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## **CITY OF MADEIRA, OHIO**

Independent Auditors' Report on  
Internal Controls and Compliance

Year Ended December 31, 2014





# Dave Yost • Auditor of State

City Council  
City of Madeira  
7141 Miami Avenue  
Cincinnati, OH 45243

We have reviewed the *Independent Auditors' Report* of the City of Madeira, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., 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 Madeira is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

October 6, 2015

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AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**INDEPENDENT AUDITORS' REPORT**

To the City Council  
City of Madeira, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Madeira, Ohio ("City") as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 29, 2015.

**Internal Control over Financial Reporting**

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

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

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

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## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
June 29, 2015

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**THE COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
CITY OF MADEIRA**



**State of Ohio**

**FOR THE YEAR ENDED DECEMBER 31, 2014**



**CITY OF MADEIRA,  
OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL  
REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

Prepared by:

Treasurer's Office



City of Madeira, Ohio  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended December 31, 2014

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# **INTRODUCTORY SECTION**

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June 26, 2015

To the Honorable Mayor, Members of the Governing Council, and Citizens of the City of Madeira:

State law requires that all general-purposes local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Madeira for the fiscal year ended December 31, 2014.

This report consists of management's representations concerning the finances of the City of Madeira. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Madeira 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 Madeira financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Madeira's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Madeira's financial statements have been audited by Clark Schaefer Hackett. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Madeira for the fiscal year ended December 31, 2014 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Madeira's financial statements for the fiscal year ended December 31, 2014 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Madeira's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Madeira, incorporated in 1910 as a village, is located in the southwestern part of the state. The City of Madeira currently occupies a land area of 3.4 square miles and serves a population of 8,726. The City of Madeira is empowered to levy a property tax on real properties located within its boundaries.

The City of Madeira has operated under the council-manager form of government since 1959. Policy-making and legislative authority are vested in a governing council consisting of the mayor and six other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day to day operations of the government, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members are elected at large and serve four-year staggered terms, with elections every two years. The Madeira Home Rule Charter specifies term limits of three consecutive terms.

The Madeira City Council elects a Mayor and Vice-Mayor from within its ranks. The Mayor and Vice-Mayor each serve a two-year term. The Mayor's primary duties include presiding over City Council meetings, performing ceremonial civic duties and overseeing the proceedings of Mayor's Court. The Vice-Mayor assumes the duties of the Mayor in his or her absence.

The City of Madeira provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

The annual budget serves as the foundation for the financial planning and control. The City Manager presents a proposed budget to the council for review prior to December 31. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 31, the close of the City of Madeira's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the general fund and major special revenue funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Madeira operates.

**Local economy.** The City of Madeira currently enjoys a favorable economic environment and local indicators point to continued stability. The region has a varied manufacturing and industrial base that adds to the relative stability of the unemployment rate. Major industries with headquarters or divisions located within the City's boundaries or in close proximity include consumer product manufacturers, jet engine and automobile component manufacturers, and several financial and insurance institutions.

The City's central business district is expected to maintain its current high occupancy rate with a variety of stores, specialty shops, and commercial businesses. Meanwhile, there continues to be a discernible trend toward steady residential growth.

**Long-term financial planning.** Unassigned fund balance in the general fund (30% of general fund expenditures) falls above the policy guidelines set by the city council for budgeting and planning purposes (i.e. – between 20 and 25 percent of general fund expenditures). It is council's intent to not borrow to fund improvement projects unless the project size is over \$1 million. The City Council plans to add and improve walk ways, bike ways, park space and obtain improvement grants from the state for road improvements. In addition, they are trying to repave all streets on the existing 20 year schedule. The anticipated future annual street improvement budget is approximately \$500,000 per year.

**Relevant financial policies.** During 2014, the City began planning for future infrastructure projects. The City is considering an increase in income tax rates, fees and reducing spending and services to cover the cost.

**Major Initiatives.** The City intends to reduce the notes related to the Kenwood Road Project by \$120,000 each year until it is retired. In 2009, the City also received a grant for sidewalk improvements that required 25% participation by the City. During 2014, the City contributed \$104,330 to the project, which will be completed in 2015. During 2014 the City began construction of Dawson Road. The project will be completed in 2015 and the total cost is expected to be \$1,716,500.

### **Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Madeira for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2013. This was the nineteenth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

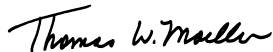
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Madeira's finances.

Respectfully submitted,



Steven A. Soper  
Treasurer



Thomas W. Moeller  
City Manager

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Madeira**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

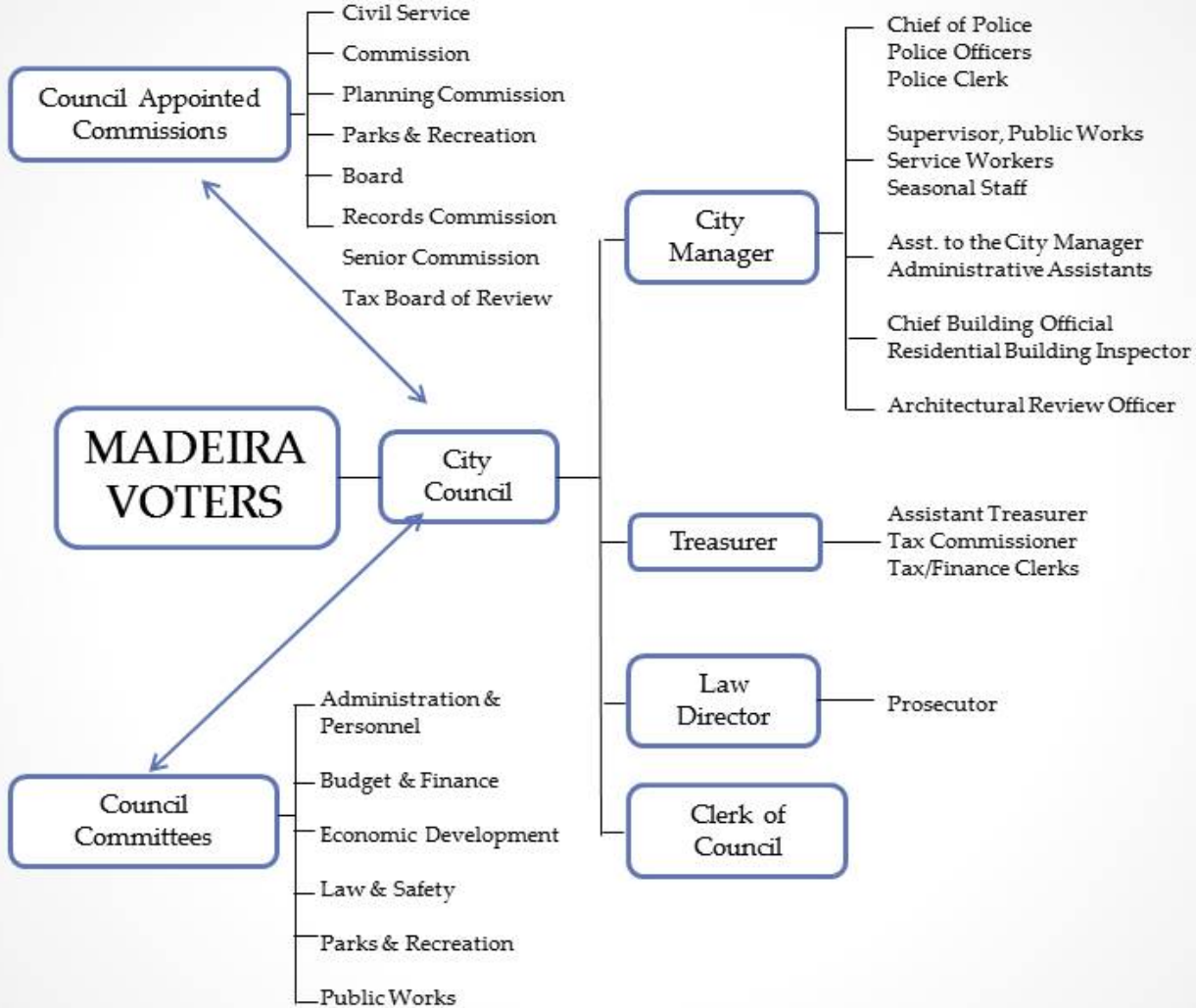
**December 31, 2013**

Executive Director/CEO



# City of Madeira

## Organizational Chart



**City of Madeira, Ohio  
List of Elected and Appointed Officials  
December 31, 2014**

**ELECTED OFFICIALS:**

**MAYOR**                    **Mike Steur**                    **Term on Council: 12/1/09 to 11/30/17**

**VICE MAYOR**           **Melisa Adrien**           **Term on Council: 12/1/11-11/30/15**

**MEMBERS OF COUNCIL:**

<b>Ken Born</b>	<b>Term on Council: 11/22/04-11/30/15</b>
<b>Rob Steier</b>	<b>Term on Council: 12/01/11-11/30/15</b>
<b>Tom Ashmore</b>	<b>Term on Council: 12/01/13-11/30/17</b>
<b>Nancy Spencer</b>	<b>Term on Council: 12/01/13-11/30/17</b>
<b>Traci Theis</b>	<b>Term on Council: 12/01/13-11/30/17</b>

**APPOINTED OFFICIALS:**

**CITY MANAGER**   **Thomas W. Moeller, M.P.A.**   **Hired 3/6/89 for Indefinite Term**

**TREASURER**           **Steven A. Soper, CPA**           **Term of Office: 12/1/97-11/30/15**

**LAW DIRECTOR**   **Robert Malloy, LLP**           **Term of Office: 12/1/89-11/30/15**

**CLERK OF COUNCIL**

**Diane Downing-Novakov**           **Term of Office: 12/1/97-11/30/15**

**ARCHITECTURAL REVIEW OFFICER**

**David H. Ballweg**                    **Term of Office: 07/1/94-01/01/15**

# **FINANCIAL SECTION**

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## **INDEPENDENT AUDITORS' REPORT**

To the City Council  
City of Madeira, Ohio:

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

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

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

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

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

### ***Opinions***

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

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2015 on our consideration of the City of Madeira's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Madeira's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
June 29, 2015

## Management's Discussion and Analysis (unaudited)

As management of the City of Madeira, we offer readers of the City of Madeira's financial statements this narrative overview and analysis of the financial activities of the City of Madeira for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in this report.

### Financial Highlights

- The assets of the City of Madeira exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$12,057,433 (net position). Of this amount, \$4,135,246 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$664,327.
- As of the close of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$2,921,825, an increase of \$704,518 in comparison with the prior year. Fifty-two percent (52%) of this total amount, \$1,525,115 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,547,790 or Thirty percent (30%) of total general fund expenditures.
- The City of Madeira's total debt decreased by \$120,000 (14%) during the current fiscal year.

### Overview of the Financial Statements

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

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City of Madeira's finances, in a manner similar to a private-sector business.

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

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



Both of the government-wide financial statements distinguish functions of the City of Madeira that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Madeira include general government, public safety, transportation, sanitation, community environment, and recreation. The business-type activity of the City of Madeira is rental property.

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

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets and deferred outflow of resources that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Both the governmental fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds.

The City of Madeira maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances, for the general fund and the street repair fund; both are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Madeira adopts an annual appropriated budget for its governmental fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

**Proprietary fund.** The City of Madeira maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Madeira uses an enterprise fund to account for its rental property operation.

Proprietary funds provide the same type of information as the governmental-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the rental property operation, which is considered to be a major fund of the City of Madeira.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Madeira's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

**Other information.** In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City of Madeira believes readers will find useful. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

### **Government-wide Financial Analysis**

As noted earlier, the statement of net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Madeira, the net position at the close of the most recent fiscal year was \$12,057,433.

A portion of the City of Madeira's net position (65%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets to provide services to citizens consequently; these assets are not available for future spending. Although the City of Madeira's investment is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The following table provides a summary of the City's net position compared to the previous year.

**City of Madeira's Net Position**  
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$7,193	\$6,104	\$18	\$2	\$7,211	\$6,106
Capital Assets	8,185	8,237	322	333	8,507	8,570
Total Assets	15,378	14,341	340	335	15,718	14,676
Current and other liabilities	505	251	5	3	510	254
Long-term liabilities outstanding	929	1,015	0	0	929	1,015
Total Liabilities	1,434	1,266	5	3	1,439	1,269
Total Deferred Inflows of Resources	2,222	2,014	0	0	2,222	2,014
Net Position:						
Net Investment in Capital Assets	7,466	7,397	322	333	7,788	7,730
Restricted	134	595	0	0	134	595
Unrestricted	4,122	3,069	13	(1)	4,135	3,068
Total Net Position	\$11,722	\$11,061	\$335	\$332	\$12,057	\$11,393

An additional portion of the City of Madeira's net position (1.11%) represents resources that have been restricted on how they may be used. The remaining balance of unrestricted net position \$4,135,246 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Madeira is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

The government's net position increased by \$664,327 during the current fiscal year. This growth largely reflects income in excess of expenses.

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

**City of Madeira's Changes in Net Position**  
(In thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for Services	\$675	\$579	\$45	\$23	\$720	\$602
Operating Grants and Contributions	573	476	0	0	573	476
Capital Grants and Contributions	168	0	0	0	168	0
General revenues:						
Property Taxes	2,001	1,980	0	0	2,001	1,980
Other Taxes	2,726	2,616	0	0	2,726	2,616
Grants & Contributions not Restricted to Specific Programs	772	754	0	0	772	754
Investment Earnings	3	2	0	0	3	2
Transfers	(60)	(20)	60	20	0	0
<b>Total Revenues</b>	<b>6,858</b>	<b>6,387</b>	<b>105</b>	<b>43</b>	<b>6,963</b>	<b>6,430</b>
Expenses:						
General Government	768	1,143	0	0	768	1,143
Public Safety	3,293	3,213	0	0	3,293	3,213
Transportation	1,360	1,212	0	0	1,360	1,212
Sanitation	496	438	0	0	496	438
Community Environment	107	120	0	0	107	120
Recreation	164	163	0	0	164	163
Interest on Long-Term Debt	9	10	0	0	9	10
Rental Property	0	0	102	55	102	55
<b>Total Expenses</b>	<b>6,197</b>	<b>6,299</b>	<b>102</b>	<b>55</b>	<b>6,299</b>	<b>6,354</b>
Increase/(Decrease) in net position	661	88	3	(12)	664	76
Net Position – Beginning	11,061	10,973	332	344	11,393	11,317
<b>Net Position - Ending</b>	<b>\$11,722</b>	<b>\$11,061</b>	<b>\$335</b>	<b>\$332</b>	<b>\$12,057</b>	<b>\$11,393</b>

**Governmental activities.** Governmental activities increased the City of Madeira's net position by \$661,103, thereby accounting for namely all of the growth in the net position of the City of Madeira. Key elements of this increase are as follows:

- Charges for services increased 17% from the previous year due to increased collection of JEDZ fees and building permits fees.
- The income and franchise taxes increased by \$110,244 due to an improved economy.
- Grants for road work increased revenues by \$167,960.
- Operating grants increased revenues by \$97,272.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services; however, the general government expenses decreased due to a one time reduction for insurance costs of \$237,682.

**Business-type activities.** Business-type activities increased the City of Madeira's net position by \$3,224.

### **Financial analysis of the City of Madeira's Funds**

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

**Governmental funds.** The focus of the City of Madeira'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 of Madeira's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$2,921,825, an increase of \$704,518 in comparison with the prior year. Of this entire amount, \$1,525,115, constitutes unassigned fund balance, which is available for spending at the government's discretion.

The general fund is the chief operating fund of the City of Madeira. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,547,790. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 30 and 46 percent of total general fund expenditures respectively.

The fund balance of the City of Madeira's general fund decreased by \$35,812 during the current fiscal year. Key factors in this change are as follows:

- Increase in license and permit revenues of \$41,139 due to an increase in building permits.
- Increase in tax collections of \$119,106 due to a stronger economy.
- Decrease in general government expenditures of \$284,262 due to reduced repairs, insurance and capital purchases.
- Increase in transfers to other funds of \$427,553.

The fund balance for Street Repair increased by \$739,917, which was due to an increase in transfer from the general fund. Also, there was an increase in intergovernmental revenues and a decrease in capital outlay.

**Proprietary fund.** The City of Madeira's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the rental property at the end of the year amounted to \$12,644. The increase in net position was \$3,224. The largest factor in the increase is the transfer from the general fund, offset by increases in maintenance and repairs expense.

### General Fund Budgetary Highlights

The increase between the original and final budget anticipated revenues totaled \$400,000. It was evident as the year progressed that intergovernmental revenue, permits and income taxes were going to exceed original estimates.

Differences between the original budget and the final amended budget for expenditures decreased \$108,000. It was evident during the year that general government expenditures for non-personnel costs were going to be a lower rate. During the year, expenditures were less than budgetary estimates, thus reducing the amount to be drawn upon the existing fund balance. Actual revenues, expenditures and transfers finished better than expected by a total of \$318,875. The favorable variance was due to anticipated capital expenditures not incurred prior to the end of the year and conservative budgeting.

### Capital Asset and Debt Administration

**Capital assets.** The City of Madeira’s investment in capital assets for its governmental and business type activities as of December 31, 2014 amounts to \$8,508,007 (net of accumulated depreciation). This investment in capital assets includes vehicles, improvements, furniture and equipment and roads. The total decrease in the City of Madeira’s investment in capital assets for the current fiscal year was .073 percent.

**City of Madeira’s Capital Assets  
(net of depreciation)  
(in thousands)**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$645	\$645	\$134	\$134	\$779	\$779
Buildings and Improvements	881	956	188	199	1,069	1,155
Vehicles	107	124	0	0	107	124
Furniture and Software	92	104	0	0	92	104
Infrastructure	6,461	6,408	0	0	6,461	6,408
<b>Total</b>	<b>\$8,186</b>	<b>\$8,237</b>	<b>\$322</b>	<b>\$333</b>	<b>\$8,508</b>	<b>\$8,570</b>

No major capital asset events occurred during the current fiscal year.

Additional information on City of Madeira’s capital assets can be found in note IV.C.

**Long-term debt.** At the end of the current year, the City of Madeira had a bond anticipation note outstanding in the amount of \$720,000.

All \$720,000 is backed by the full faith and credit of the government.

**City of Madeira’s Outstanding Debt  
General Obligation Bonds  
(In thousands)**

	Governmental Activities	
	2014	2013
General obligation bond anticipation note	\$720	\$840

Additional information on City of Madeira’s long-term debt can be found in note IV.E.

The City of Madeira’s total debt decreased by \$120,000 during the current fiscal year. The key factor in the decrease was the scheduled payment principal retirement.

**Economic Factors and Next Year’s Budgets and Rates**

- The occupancy rate of the City’s central business district has remained at a high percent for the past three years.
- Inflationary trends in the region compare favorably to national indices.
- Building permits and earnings tax to remain flat.
- Increase in expenditures due to anticipated capital projects.

All of these factors were considered in preparing the City of Madeira’s budget for the 2015 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund decreased to \$1,547,790. The City of Madeira has assigned \$760,657 of the general fund balance for spending in the 2015 fiscal year budget.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Madeira’s finances for all those with an interest in the City’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Treasurer, 7141 Miami Avenue, Madeira, Ohio, 45243.

# **BASIC FINANCIAL STATEMENTS**



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**CITY OF MADEIRA, OHIO**

Statement of Net Position  
December 31, 2014

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$2,855,070	\$15,800	\$2,870,870
Cash with Fiscal Agent	237,682	0	237,682
Receivables			
Taxes Receivable	3,218,026	0	3,218,026
Intergovernmental Receivable	666,686	0	666,686
Accounts Receivables	174,200	2,237	176,437
Inventory of Supplies	41,099	0	41,099
Capital Assets - Land	645,000	134,008	779,008
Capital Assets, Net of Accumulated Depreciation	7,540,691	188,308	7,728,999
<b>TOTAL ASSETS</b>	<u>15,378,454</u>	<u>340,353</u>	<u>15,718,807</u>
<b>LIABILITIES</b>			
Accounts Payable	311,307	5,393	316,700
Retainage Payable	77,276	0	77,276
Accrued Payroll	108,195	0	108,195
Unearned Revenues	2,592	0	2,592
Accrued Interest	5,534	0	5,534
Other Liabilities:			
Due within one year	864,864	0	864,864
Due in more than one year	64,274	0	64,274
<b>TOTAL LIABILITIES</b>	<u>1,434,042</u>	<u>5,393</u>	<u>1,439,435</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,221,939	0	2,221,939
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>2,221,939</u>	<u>0</u>	<u>2,221,939</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,465,691	322,316	7,788,007
Restricted for:			
Street Repair	111,025	0	111,025
Public Safety	23,155	0	23,155
Unrestricted	4,122,602	12,644	4,135,246
<b>TOTAL NET POSITION</b>	<u>\$11,722,473</u>	<u>\$334,960</u>	<u>\$12,057,433</u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

Statement of Activities  
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
<b>Governmental Activities:</b>							
General Government	\$768,282	\$97,881	\$3,626	\$0	(666,775)	\$0	(666,775)
Public Safety	3,292,826	222,118	0	0	(3,070,708)	0	(3,070,708)
Transportation	1,360,170	0	569,529	167,960	(622,681)	0	(622,681)
Sanitation	495,597	32,449	0	0	(463,148)	0	(463,148)
Community Environment	107,216	313,253	0	0	206,037	0	206,037
Recreation	164,102	9,118	0	0	(154,984)	0	(154,984)
Interest Expense	8,779	0	0	0	(8,779)	0	(8,779)
<b>Total Governmental Activities</b>	<b>6,196,972</b>	<b>674,819</b>	<b>573,155</b>	<b>167,960</b>	<b>(4,781,038)</b>	<b>0</b>	<b>(4,781,038)</b>
<b>Business-Type Activities:</b>							
Rental Property	101,676	44,900	0	0	0	(56,776)	(56,776)
<b>Total Business-Type Activities</b>	<b>101,676</b>	<b>44,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(56,776)</b>	<b>(56,776)</b>
<b>Total - Primary Government</b>	<b>6,298,648</b>	<b>719,719</b>	<b>573,155</b>	<b>167,960</b>	<b>(4,781,038)</b>	<b>(56,776)</b>	<b>(4,837,814)</b>
<b>General Revenues</b>							
Property Taxes					2,001,448	0	2,001,448
Income Taxes					2,520,002	0	2,520,002
Franchise Taxes					205,953	0	205,953
Grants and Contributions Not Restricted to Specific Programs					772,066	0	772,066
Unrestricted Investment Earnings					2,672	0	2,672
Transfers					(60,000)	60,000	0
<b>Total General Revenues and Transfers</b>					<b>5,442,141</b>	<b>60,000</b>	<b>5,502,141</b>
<b>Change in Net Position</b>					<b>661,103</b>	<b>3,224</b>	<b>664,327</b>
<b>Net Position Beginning of Year</b>					<b>11,061,370</b>	<b>331,736</b>	<b>11,393,106</b>
<b>Net Position End of Year</b>					<b>\$11,722,473</b>	<b>\$334,960</b>	<b>\$12,057,433</b>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Balance Sheet  
Governmental Funds  
December 31, 2014**

<b>ASSETS</b>	<u>General</u>	<u>Street Repair</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash and Cash Equivalents	\$1,615,848	\$733,173	\$506,049	\$2,855,070
Cash with Fiscal Agent	237,682	0	0	237,682
Taxes Receivable	3,218,026	0	0	3,218,026
Intergovernmental Receivable	289,470	209,256	167,960	666,686
Accounts Receivables	84,742	0	89,458	174,200
Inventory of Supplies	41,099	0	0	41,099
<b>TOTAL ASSETS</b>	<u>5,486,867</u>	<u>942,429</u>	<u>763,467</u>	<u>7,192,763</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RECOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	108,666	34,128	168,513	311,307
Retainage Payable	0	77,276	0	77,276
Accrued Payroll	108,195	0	0	108,195
Unearned Revenues	2,592	0	0	2,592
Note Payable	0	720,000	0	720,000
<b>TOTAL LIABILITIES</b>	<u>219,453</u>	<u>831,404</u>	<u>168,513</u>	<u>1,219,370</u>
 <b>Deferred Inflows of Resources:</b>				
Property Taxes	2,285,464	0	0	2,285,464
Unavailable Revenue - Income Tax	451,281	0	0	451,281
Unavailable Revenue - Grants	181,123	133,700	0	314,823
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>2,917,868</u>	<u>133,700</u>	<u>0</u>	<u>3,051,568</u>
 <b>Fund Balances:</b>				
Nonspendable	41,099	0	0	41,099
Restricted for Public Safety	0	0	23,155	23,155
Committed For:				
Recreation	0	0	11,253	11,253
Capital Improvements	0	0	560,546	560,546
Assigned	760,657	0	0	760,657
Unassigned	1,547,790	(22,675)	0	1,525,115
<b>TOTAL FUND BALANCES</b>	<u>2,349,546</u>	<u>(22,675)</u>	<u>594,954</u>	<u>2,921,825</u>
 <b>TOTAL LIABILITIES , DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	 <u>\$5,486,867</u>	 <u>\$942,429</u>	 <u>\$763,467</u>	 <u>\$7,192,763</u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Reconciliation of Total Governmental Fund Balances  
to Net Position of Governmental Activities  
December 31, 2014**

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>		2,921,825
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		8,185,691
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Property Taxes	63,525	
Income Taxes	451,281	
Grants	314,823	
Total	<u>829,629</u>	829,629
Long-term liabilities, compensated absences and accrued interest are not due and payable in the current period and therefore are not reported in the funds.		<u>(214,672)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<u><u>\$11,722,473</u></u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

**Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2014**

	General	Street Repair	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$4,490,912	\$0	\$0	\$4,490,912
Licenses & Permits	176,173	0	0	176,173
Intergovernmental Revenue	758,545	569,892	305,040	1,633,477
Charges for Services	208,158	0	9,118	217,276
Investment Earnings	2,540	132	0	2,672
Fines & Forfeitures	73,631	0	4,939	78,570
All Other Revenues	275,299	0	0	275,299
Total Revenues	5,985,258	570,024	319,097	6,874,379
<b>EXPENDITURES</b>				
Current				
Public Safety	3,256,419	0	5,270	3,261,689
Recreation	98,013	0	11,632	109,645
Community Environment	104,138	0	3,078	107,216
Transportation	514,152	174,858	0	689,010
Sanitation	495,597	0	0	495,597
General Government	677,751	0	0	677,751
Capital Outlay	0	306,872	453,704	760,576
Interest	0	8,377	0	8,377
Total Expenditures	5,146,070	490,107	473,684	6,109,861
Excess/(Deficiency) of Revenues over (under) Expenditures	839,188	79,917	(154,587)	764,518
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	0	660,000	155,000	815,000
Transfers Out	(875,000)	0	0	(875,000)
Total Other Financing Sources and Uses	(875,000)	660,000	155,000	(60,000)
Net Change in Fund Balances	(35,812)	739,917	413	704,518
Fund Balance - Beginning	2,385,358	(762,592)	594,541	2,217,307
Fund Balance - Ending	\$2,349,546	(\$22,675)	\$594,954	\$2,921,825

The Notes to the Financial Statements are an integral part of this statement.

## CITY OF MADEIRA, 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

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**Net Change in Fund Balances - Total Governmental Funds** \$704,518

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. (51,837)

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

Property Taxes	(4,068)	
Income Tax	34,606	
Intergovernmental Revenues	<u>13,158</u>	
Total		43,696

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

Interest	(402)	
Compensated Absences	<u>(34,872)</u>	
Total		<u>(35,274)</u>

Change in Net Position of Governmental Activities \$661,103

**CITY OF MADEIRA, OHIO**

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Taxes	\$4,507,000	\$4,607,000	\$4,490,912	(116,088)
Licenses & Permits	70,000	170,000	176,173	6,173
Intergovernmental Revenue	586,200	686,200	758,545	72,345
Charges for Services	161,000	221,000	208,158	(12,842)
Investment Earnings	2,500	2,500	2,540	40
Fines & Forfeitures	85,000	85,000	73,631	(11,369)
All Other Revenues	248,050	288,050	275,299	(12,751)
<b>Total Revenues</b>	<b>5,659,750</b>	<b>6,059,750</b>	<b>5,985,258</b>	<b>(74,492)</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	3,288,212	3,258,212	3,256,419	1,793
Recreation	107,400	98,400	98,013	387
Community Environment	106,600	100,600	104,138	(3,538)
Transportation	661,200	626,200	514,152	112,048
Sanitation	460,000	460,000	495,597	(35,597)
General Government	1,024,025	996,025	677,751	318,274
<b>Total Expenditures</b>	<b>5,647,437</b>	<b>5,539,437</b>	<b>5,146,070</b>	<b>393,367</b>
 Excess of Revenues Over Expenditures	 12,313	 520,313	 839,188	 318,875
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers Out	(307,000)	(875,000)	(875,000)	0
<b>Total Other Financing Sources/(Uses)</b>	<b>(307,000)</b>	<b>(875,000)</b>	<b>(875,000)</b>	<b>0</b>
 Net Change in Fund Balance	 (294,687)	 (354,687)	 (35,812)	 318,875
 Fund Balance - Beginning	 2,385,358	 2,385,358	 2,385,358	 0
 Fund Balance - Ending	 \$2,090,671	 \$2,030,671	 \$2,349,546	 \$318,875

The Notes to the Financial Statements are an integral part of this statement.



**CITY OF MADEIRA, OHIO**

Street Repair Special Revenue Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$592,000	\$592,000	\$569,892	(\$22,108)
Investment Earnings	0	0	132	132
<b>TOTAL REVENUES</b>	<b>592,000</b>	<b>592,000</b>	<b>570,024</b>	<b>(21,976)</b>
<b>EXPENDITURES</b>				
Current				
Transportation	111,000	111,000	174,858	(63,858)
Capital Outlay	500,000	400,000	306,872	93,128
Debt Service				
Interest	17,550	17,550	8,377	9,173
<b>TOTAL EXPENDITURES</b>	<b>628,550</b>	<b>528,550</b>	<b>490,107</b>	<b>38,443</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(36,550)	63,450	79,917	16,467
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	160,000	660,000	660,000	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>160,000</b>	<b>660,000</b>	<b>660,000</b>	<b>0</b>
Net Change in Fund Balance	123,450	723,450	739,917	16,467
Fund Balance - Beginning	(762,592)	(762,592)	(762,592)	0
Fund Balance - Ending	(\$639,142)	(\$39,142)	(\$22,675)	\$16,467

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

Statement of Net Position  
Proprietary Fund  
December 31, 2014

	<u>Business-type Activities Enterprise Fund Rental Property</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	<u>\$15,800</u>
Receivables:	
Accounts	<u>2,237</u>
Total Current Assets	<u>18,037</u>
Noncurrent Assets:	
Capital Assets:	
Land	134,008
Depreciable Capital Assets, Net	<u>188,308</u>
Total Noncurrent Assets	<u>322,316</u>
Total Assets	<u>340,353</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable	<u>5,393</u>
Total Current Liabilities	<u>5,393</u>
Total Liabilities	<u>5,393</u>
<b>Net Position</b>	
Investment in Capital Assets	322,316
Unrestricted	<u>12,644</u>
Total Net Position	<u><u>\$334,960</u></u>

The Notes to the Financial Statements are an integral part of this statement.

## CITY OF MADEIRA, OHIO

Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Proprietary Fund  
For the Year Ended December 31, 2014

	Business-type Activities <u>Enterprise Fund</u> Rental Property
<b>Operating Revenues</b>	
Rents	\$39,560
Reimbursements	5,340
Total Operating Revenues	<u>44,900</u>
<b>Operating Expenses</b>	
General Operating Supplies	782
Insurance	3,422
Gas & Electric	943
Water	811
Professional Services	8,571
Repairs & Maintenance	56,732
Property Taxes	6,414
Depreciation	24,001
Total Operating Expenses	<u>101,676</u>
Operating Income (Loss)	<u>(56,776)</u>
Income (Loss) before Transfers	(56,776)
Transfers	<u>60,000</u>
Change in Net Position	3,224
Total Net Position Beginning of Year	<u>331,736</u>
Total Net Position End of Year	<u><u>\$334,960</u></u>

The Notes to the Financial Statements are an integral part of this statement.

## CITY OF MADEIRA, OHIO

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2014

	Business-Type Activities Enterprise Fund Rental Property
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$42,663
Cash Payments for Goods and Services	(75,960)
Net Cash Used by Operating Activities	<u>(33,297)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Transfers from General Fund	60,000
Property Improvements	(13,253)
Net Cash Provided by Capital and Related Financing Activities	<u>46,747</u>
Net Increase in Cash and Cash Equivalents	13,450
Cash and Cash Equivalents Beginning of Year	<u>2,350</u>
Cash and Cash Equivalents End of Year	<u><u>15,800</u></u>
<b>Reconciliation of Operating (Loss) to Net Cash Used by Operating Activities</b>	
Operating (Loss)	(56,776)
Adjustments:	
Depreciation	24,001
Increase in Assets:	
Accounts Receivable	(2,237)
Increase in Liabilities:	
Accounts Payable	<u>1,715</u>
Net Cash Used by Operating Activities	<u><u>(\$33,297)</u></u>

The Notes to the Financial Statements are an integral part of this statement.

**CITY OF MADEIRA, OHIO**

Statement of Fiduciary Assets & Liabilities  
Fiduciary Fund  
December 31, 2014

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	<u>Agency</u>
<b>ASSETS</b>	
Cash in Segregated accounts	<u>\$453,611</u>
Total Assets	<u><u>453,611</u></u>
<b>LIABILITIES</b>	
Due to Other Governments	<u>453,611</u>
Total Liabilities	<u><u>\$453,611</u></u>

The Notes to the Financial Statements are an integral part of this statement.

CITY OF MADEIRA, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2014

**I. Summary of significant accounting policies**

**A. Reporting Entity**

The City of Madeira (the City) is a home rule municipal corporation organized under the laws of the State of Ohio. The City operates under its own charter, which provides for a council/manager form of government and was adopted in 1959. The seven-member council is elected to four-year terms. Every two years council selects one of its members to serve as mayor and one of its members to serve as vice-mayor. Council also appoints the city manager, treasurer, law director and clerk of council.

The reporting entity is composed of the primary government, component units and other organizations. The primary government includes all funds, organizations, activities and component units for which the City is financially accountable and that are not legally separate. Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if it appoints a voting majority of the organization's governing board and either (1) the City is able to significantly influence the programs or services performed or provided by the organization, or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. Based upon this definition, the City has no component units.

The City participates in two governmental joint ventures called the Sycamore Township JEDZ Kenwood – Central and Sycamore Township JEDZ Kenwood – East. These joint ventures are presented in Note V. Other information, C. Joint Ventures in the notes to the basic financial statements and are excluded from the accompanying financial statements except as noted.

The City provides various services including police protection, parks and recreation, planning, street maintenance and repair, and community development. The City also provides refuse collection and fire protection through annual contracts with outside contractors.

For financial reporting purposes, the City's financial statements include all funds for which the City is financially accountable based upon criteria set forth in Governmental Accounting Standards Board (GASB) Statement 61. The City reviewed certain legally separate organizations to determine if the elected officials of the City were financially accountable. No such organizations were identified.

**B. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed

from these statements; however interfund services provided and used are not eliminated in the process of consolidating. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

### **C. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. However, Agency fund has no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The street repair fund accounts for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

The government reports the following proprietary fund:

The proprietary fund type consists of only one Enterprise Fund. This fund accounts for operations of rental properties.

The government reports the following fiduciary funds:

The fiduciary fund type consists of three Agency Funds. The City's agency funds are Mayor's Court (used to account for funds collected by the court) and two Joint Economic Development Zones (used to account for various economic development projects).

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund is rent. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

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. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note D). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of



net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, franchise taxes, intergovernmental grants, special assessments and charges for services. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

On the accrual bases 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.

#### **D. Assets, liabilities, and net position or equity**

##### **1. Deposits and investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in obligations of the U.S. Treasury, Certificates of Deposit, repurchase agreements, and the State Treasurer's Investment Pool.

Investments for the government are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

##### **2. Receivables**

All trade and property tax receivables are considered collectable at December 31, 2014, and the allowance for uncollectible amounts receivable is zero.

Real property taxes are levied on assessed values which equal 35% of appraised value. The county auditor reappraises all real property every six years with a triennial update. The last update was completed for tax year 2009. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

## Property Tax Calendar - 2014 Collections

Lien Date	January 1, 2013
Levy Date	October 31, 2013
First Installment Payment Due	January 31, 2014
Second Installment Payment Due	June 20, 2014

The full tax rate applied to real property for the fiscal year ended December 31, 2014, was \$7.50 per \$1,000 of assessed valuation. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

The Hamilton County Treasurer collects property tax on behalf of all taxing districts within the County. The Hamilton County Auditor periodically remits to the taxing districts their portions of the taxes collected.

Public utilities real and tangible personal property taxes collected in any calendar year are those levied on assessed values as of December 31 of the preceding year. Certain tangible personal property of public utilities is currently assessed at 100% of its true value. Real property of public utilities is currently assessed at 35% of true value. Property taxes on public utilities are subject to the same calendar as real property taxes, which are described above.

Property taxes that are measurable but not available at fiscal yearend are recorded as a receivable with the corresponding revenue deferred until available. Delinquent property tax amounts, net of allowance for uncollectibles, are recorded if material in amount.

### 3. Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

### 4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Building & Improvements	27
Infrastructure	15
Police Vehicles	3
All Other Vehicles	5
Office Furniture & Software	3 – 5

Infrastructure assets acquired prior to 2004 have not been capitalized.

#### 5. Compensated absences

It is the government’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government, unless they are eligible to retire. If they are eligible to retire, a liability is recorded for 40 percent of their accrued sick leave up to a maximum of 85 days and accounted for using the termination method. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### 6. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

#### 7. Fund balance

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance – amounts that are not in a spendable form (such as inventory and prepaid items) or are required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation. The City’s restricted fund balance is the police department. The purposes imposed by the state are for crime prevention and detection.

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. The City’s committed funds consist of recreation and capital improvements. Council has committed funds for recreation programs and amounts for future capital improvements to sidewalks, storm sewers and other large capital purchases.

Assigned fund balance – amounts a government intends to use for a specific purpose; intent is expressed by City Council. Assigned fund balance is for the 2015 expenditures in excess of revenues.

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund. Unassigned funds are used after all other fund balances are expended.

City Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes). The City generally uses committed funds first, assigned funds second and unassigned funds last when expenditures are made.

## 8. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. 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 plus deferred outflows related to debt refunding. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

## 9. Estimates

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

## II. Reconciliation of government-wide and fund financial statements

### A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including compensated absences and accrued interest, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Compensated Absences	\$209,138
Accrued Interest Payable	5,534
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$214,672

### B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The government fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statements of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$ 746,350
Depreciation Expense	(798,187)
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	(\$ 51,837)

## III. Stewardship, compliance, and accountability

### A. Budgetary information

In 1994 the City, being a home rule Municipal Corporation, adopted, through ordinance, GAAP (generally accepted accounting principle) as its budgetary basis. This change was thought necessary in order to provide more comparable budget and actual revenue and expenditure analysis. Therefore, the revenue and expenditure statements contained herein for comparative purposes are presented on the basis of generally accepted accounting principles. The City is

reporting at the legal level of budgetary control which requires the governing body to approve any over budget expenditures of appropriations or transfers of appropriated amounts at the fund level.

**Budgetary Process.** Annual budgets are adopted for all governmental funds. The City adopts an annual budget for the proprietary fund; however, budgetary data is not presented for the proprietary fund due to the nature of the fund. There is no legal requirement to report on such budget. The budgetary process is prescribed by provisions of the Ohio Revised Code. The legal level of budgetary control is defined as the level at which management may not reallocate appropriations without the approval of the governing body (City Council). For the City, the legal level of control is the fund level for each fund. The major documents prepared are:

**Tax Budget.** A tax budget of estimated cash revenues and expenditures for all budgeted funds, for the period January 1 to December 31 of the following year, is submitted to the County Auditor by July 20 of each year. 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 October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenues of each fund. The certificate of estimated resources may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. Because the tax budget prepared for the County Auditor is on a cash basis, those numbers do not match the GAAP-basis budget shown in this report as required by ordinance.

**Appropriations.** A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance may be amended during the year by ordinance of council as new information becomes available provided that total fund appropriations do not exceed current estimated resources, as certified. During the year, two supplemental appropriation measures were passed. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications. All annual appropriations lapse at December 31.

**Encumbrances.** As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Unencumbered and unexpended appropriations lapse at year end. Encumbrances are closed to unassigned fund balance/net position at year end and are re-encumbered and re-appropriated at the start of the following year.

## **B. Deficit Fund Equity**

The SR-21 Street Repair Fund had a deficit balance at December 31, 2014 due to street improvements incurred in 2010 in excess of revenue. The City plans to transfer funds from the general fund to cover the short fall over the next several years.

#### IV. Detailed notes on all funds

##### A. Deposits and investments

The City follows the practice of pooling cash and investments with the Treasurer, except for the cash and cash equivalents in Agency Fund. Each fund's portion of total cash and investments is summarized by fund type in the Balance Sheet as either "Cash and Cash Equivalents" and/or "Investments."

##### Deposits

**Custodial Credit Risk.** Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, Municipal Corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year-end, \$0 of the City's bank balance of \$241,215 was exposed to custodial credit risk.

##### Investments

The City's investments at December 31, 2014 are as summarized as follows:

	Fair Value	Average Maturity Years
Star Ohio	\$1,762,496	n/a

**Credit Risk.** It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Investments in STAR Ohio are rated AAAM by Standard & Poor's.

**Concentration of credit risk** is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City is required to disclose the amount of investments with any one issuer that represent five percent or more of total investments. Investments issued by the U.S. government, investments, and investments in external investment

pools are excluded from this requirement. At December 31, 2014 100% of the City's investments are at STAR Ohio, which is an external investment pool.

STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as investment companies, but do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at the share price, which is the price the investment could be sold for on December 31, 2014.

The classification of cash and cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Reconciliation between the classifications of cash and investments on the financial statements and the classifications per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents	Investments
GASB Statement 9	\$3,324,481	\$0
Star Ohio	(1,762,496)	1,762,496
GASB Statement 3	\$1,561,985	\$1,762,496

#### Cash with Fiscal Agent

Represents cash held by Miami Valley Risk Management Association (MVRMA) and due to the City. See Section V regarding insurance pool information.

#### **B. Receivables**

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

#### **C. Capital assets**

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



Governmental Activities	Balance at 1/1/2014	Increases	Decreases	Balance at 12/31/2014
Land - not being depreciated	\$645,000	\$0	\$0	\$645,000
Capital Assets - being depreciated				
Building & Land Improvements	3,358,367	66,881	0	3,425,248
Vehicles	793,064	41,968	(74,121)	760,911
Infrastructure	8,769,648	632,991	0	9,402,639
Furniture, Equipment and Software	643,031	4,510	(24,331)	623,210
Total Capital Assets	<u>14,209,110</u>	<u>746,350</u>	<u>(98,452)</u>	<u>14,857,008</u>
Less Accumulated Depreciation				
Building & Land Improvements	(2,401,530)	(143,196)	0	(2,544,726)
Vehicles	(668,916)	(58,735)	74,121	(653,530)
Infrastructure	(2,361,486)	(580,039)	0	(2,941,525)
Furniture, Equipment and Software	(539,650)	(16,217)	24,331	(531,536)
Total Accumulated Depreciation	<u>(5,971,582)</u>	<u>(798,187)</u>	<u>98,452</u>	<u>(6,671,317)</u>
Total Capital Assets, being depreciated, Net	<u>7,592,528</u>	<u>(51,837)</u>	<u>0</u>	<u>7,540,691</u>
Governmental Activities Capital Assets, Net	<u><u>\$8,237,528</u></u>	<u><u>(\$51,837)</u></u>	<u><u>\$0</u></u>	<u><u>\$8,185,691</u></u>

Business-type Activities	Balance at 1/1/2014	Increases	Decreases	Balance at 12/31/2014
Land - not being depreciated	\$134,008	\$0	\$0	\$134,008
Capital assets being depreciated:				
Land Improvements	166,268	13,253	0	179,521
Buildings	370,164	0	0	370,164
Subtotal	670,440	13,253	0	683,693
Less Accumulated Depreciation:				
Land Improvements	(107,044)	(10,321)	0	(117,365)
Buildings	(230,332)	(13,680)		(244,012)
Total Accumulated Depreciation	(337,376)	(24,001)	0	(361,377)
Total Capital Assets, being depreciated, net	199,056	(10,748)	0	188,308
Net Capital Assets	333,064	(10,748)	0	322,316

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

Governmental Activities:	
General Government	\$68,041
Public Safety	42,858
Transportation	630,836
Recreation	56,452

Total depreciation expense - governmental activities      \$798,187

Business-type Activities	
Enterprise	\$24,001

#### D. Interfund transfers

Interfund transfers:

Fund	Transfers In	Transfers Out
General Fund	\$0	\$875,000
Street Repair Fund	660,000	0
Other Governmental Funds	155,000	0
Enterprise Fund	60,000	0
Totals	\$875,000	\$875,000

Transfers were made to fund capital improvements and subsidize recreation programs.

#### E. Other Liabilities

Short Term Debt

On May 21, 2014, the City issued a one-year bond anticipation note in the amount of \$720,000 with an interest rate of 1.246% for the Kenwood Road resurfacing project. This note will be due on May 20, 2015. The City retired the note dated May 22, 2013 with an interest rate of 1% in the amount of \$840,000 on May 21, 2014.

Changes in other liabilities

Other liability activity for the year ended December 31, 2014 was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
<b>Short Term</b>				
Bond Anticipation Note	\$840,000	\$720,000	(\$840,000)	\$720,000
Compensated Absences	146,173	110,264	(111,573)	144,864
Total Short Term	\$986,173	\$830,264	(\$951,573)	\$864,864
<b>Long-Term Liabilities</b>				
Compensated Absences	\$28,093	\$36,181	\$0	\$64,274

Compensated absences have been liquidated from the General Fund in the past.

## V. Other information

### A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and natural disasters. During 2014, the City contracted with Miami Valley Risk Management Association for vehicle, property and general liability insurance. There has been no reduction in coverage from the prior years and claims have not exceeded coverage in any of the past three years. The City provided medical insurance through Humana Health Insurance, dental insurance through Dental Care Plus and life insurance through Humana Health Insurance.

#### Insurance Pool

Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a consortium of municipalities located in southwest Ohio which, beginning in 1988, formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. At December 31, 2014, Madeira's participation was limited to coverage for all real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate.

MVRMA is a non-profit corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. Management is provided by an Executive Director, who is assisted by a Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws. The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 61 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 61.

The following is a summary of insurance coverage at year end:

- General/Automobile Liability \$10,000,000 per occurrence
- Public Officials Errors and Omissions Liability 10,000,000 per occurrence
- Property 1,000,000,000 per occurrence
- Flood 25,000,000 aggregate (included in property policy)
- Earthquake 25,000,000 aggregate (included in property policy)
- Boiler and Machinery 100,000,000 per occurrence

Cyber Liability 1,000,000/occurrence  
Pollution Liability 1,000,000/pollution condition and aggregate

The deductible per occurrence for all types is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to: 4625 Presidential Way, Kettering, OH 45429-5706.

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. In order to lower rates charged to the City, the City has joined a group rating program through Ohio Municipal League.

#### **B. Contingent liabilities**

The City is of the opinion that ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

#### **C. Joint Venture**

Sycamore Township and the City of Madeira contracted to create two Sycamore Township Joint Economic Development Zones for the purpose of facilitating economic development in the Zone.

A .75% income tax was enacted for each JEDZ. Imposition of the tax began on October 1, 2013 and terminates December 31, 2053 with three 10 year automatic extensions.

Distribution of Gross Tax:

2% Service Fee for the City of Madeira to collect the income  
2% Escrow payments for refunds  
1% Maintenance of the JEDZ  
95% Net Distribution

Net Distribution:

90% Sycamore Township  
10% City of Madeira

#### **D. Contractual commitments**

The City contracts with the Madeira/Indian Hill Joint Fire District for fire protection and emergency medical services. The contract fee for 2014 was \$1,530,425.

The City also contracts with CSI for solid waste collection. The contract fee for 2014 was \$465,874.

Health Department services are provided by Hamilton County. The contract for 2014 was \$18,383.

#### **E. Resolution of legal claim**

In March 1992, an employee of the City suffered a fatal accident while working on City business. In February of 1993, Council approved Resolution 10-93 which approved an agreement concerning a settlement with the employee's widow. The settlement provided for a guaranteed amount of \$88,400, payable to the widow (or her estate) in monthly installments of \$737 from February of 1993 through February of 2003. The guaranteed amount was paid off in February of 2003 and no liability exists at December 31, 2014 relative to the guaranteed settlement.

In addition, the agreement provided for monthly payments of \$650 to the widow after February of 2003, contingent upon death or remarriage. The City made all such required payments to the widow from January through December 2014.

#### **F. Defined Benefit Pension Plan**

All of the City's full-time employees participate in one of two separate retirement systems which are cost-sharing multiple employer defined benefit pension plans.

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

All employees of the City, except full-time uniformed police officers, participate in one of the three pension plans administered by OPERS: The Traditional Pension Plan (TP), the Member-Directed Plan (MD), and the Combined Plan (CO). The TP Plan is a cost-sharing multiple-employer defined benefit pension plan. The MD 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 MD Plan members accumulate retirement assets equal to the value of the member and (vested) employer contributions plus any investment earnings. The CO Plan is a cost-sharing multiple-employer defined benefit pension plan that has the elements of both defined benefit and defined contribution plan. Under the CO Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provide retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP Plan and CO Plan. Members of the MD Plan do not qualify for ancillary benefits, including post-employment health care coverage. Chapter 145 of the Ohio Revised Code (ORC) provides statutory authority to establish and amend benefits. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 OR 1-800-222-7377.

The ORC provides statutory authority for member and employer contributions. For 2014, member and employer contribution rates were consistent across all three plans. The member

contribution rates were 10.0% of earnable salary and the employer contribution rates were 14.0% of earnable salary, which is the maximum contribution rate set by State statutes. The City's required employer contributions for all plans are equal to 100% of employer charges. The City's Contributions for the years ending December 31, 2014, 2013, and 2012 were \$102,462, \$104,109, and \$107,192 respectively.

#### Ohio Police and Fire Pension Fund – (OP&F)

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

From Jan 1, 2014 thru July 1, 2014 plan members were required to contribute 10.75% of their annual covered salary. From July 2, 2014 thru December 31, 2014, plan members were required to contribute 11.5% of their annual covered salary. Throughout 2014, employers were required to contribute 19.5%. The City's contributions to OP&F for the years ended December 31, 2014, 2013, and 2012 were \$193,682, \$188,699, and \$188,472, respectively. 100% of the required contributions have been made for 2014, 2013 and 2012.

#### **G. Other Postemployment benefits**

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

**Plan Description** - OPERS administers three separate pension plans: The Traditional Pension Plan - a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan - a defined contribution plan; and the Combined Plan - a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying benefit recipients 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.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. OPERS' eligibility requirements for post-employment health care coverage changed for those retiring on and after January 1, 2015.

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, by 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 the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2014, local government employer units contributed at a rate of 14% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund the OPEB Plan.

OPERS' Post-employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care. The portion of employer contributions allocated to health care for members in the Traditional Plan and Combined Plan was 2.0% during calendar year 2014. Effective January 1, 2015, the portion of employer contributions allocated to health care remains at 2.0% for both plans, as recommended by OPERS' actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The rates stated above, are the contractually required contribution rates for OPERS. The employer contributions actually made to fund post-employment health benefits for the years ending December 31, 2014, 2013, and 2012 were \$14,631, \$7,433, \$30,625, respectively, which equaled the required contributions each year.

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 SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.0% of the employer contributions toward the health care fund after the end of the transition period.

#### Ohio Police and Fire Pension Fund

**Plan Description** - The City of Madeira contributes to the Ohio Police and Fire Pension Fund (OP&F) 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-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

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.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164 or by visiting their 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 employers. 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 for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the 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 to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to the health care was .5% of covered payroll from January 1, 2014 thru December 31, 2014. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The 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 of Madeira's contributions to OP&F for the years ending December 31, 2014, 2013, and 2012 were \$193,683, \$188,699, and \$188,472, respectively, of which \$5,036, \$34,970 and \$65,211, respectively, was allocated to the health care plan.

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## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Sidewalk Repair Fund: Accounts for maintenance and repair of all City sidewalks.

Recreation and Parks: Accounts for the City's operation of recreation programs and improvements to the City's two parks, Sellman and McDonald Commons. Revenues are derived from recreation fees.

Street Dance: Accounts for the annual Street Dance held in August by the Recreation and Parks Commission. Revenues are proceeds from the sale of beer at the function.

Police Trust Fund: Receives proceeds from the sale of confiscated properties (vehicles, weapons, etc.) other than from drug cases. Disbursements may be made from the fund only to pay the costs of investigations, technical training, matching funds for federal grants or other appropriate law enforcement purposes.

Police Forfeitures: Receives proceeds from the sale of confiscated properties and equipment from drug related cases. Expenditures may only be made for drug enforcement programs.

DUI: Receives fines imposed upon DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to informing the public of laws governing the operation of a motor vehicle while under the influence of alcohol, and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Computer Fund: Receives fines for the operation and maintenance of the computer system for the police department.

## **Nonmajor Governmental Funds**

### **Capital Project Funds**

OPWC: Accounts for expenditures for road improvements reimbursed by the State of Ohio.

Stormwater: Accounts for expenditures made to repair and replace parts of the City's stormwater system.

Water Distribution System Fund – Accounts for revenue & expense to replace water lines throughout the City

Central Business District: Accounts for expenditures made for the repair and improvement of Madeira's central business district.

CI&R: Accounts for capital expenditures made for all general improvement projects not funded elsewhere.



		Capital Projects							
Computer Fund	Total Special Revenue Funds	OPWC	Stormwater	Water Distribution System	Central Business District	Capital Improvement & Reserve	Total Capital Project Funds	Total Nonmajor Governmental Funds	
\$1,916	\$179,178	\$0	\$13,278	\$213,366	\$19,309	\$80,918	\$326,871	\$506,049	
0	0	167,960	0	0	0	0	167,960	167,960	
0	0	0	0	\$89,458	0	0	89,458	89,458	
<u>\$1,916</u>	<u>\$179,178</u>	<u>\$167,960</u>	<u>\$13,278</u>	<u>\$302,824</u>	<u>\$19,309</u>	<u>\$80,918</u>	<u>\$584,289</u>	<u>\$763,467</u>	
0	0	167,960	0	0	0	553	168,513	168,513	
0	0	167,960	0	0	0	553	168,513	168,513	
1,916	23,155	0	0	0	0	0	0	23,155	
0	11,253	0	0	0	0	0	0	11,253	
0	144,770	0	13,278	302,824	19,309	80,365	415,776	560,546	
<u>1,916</u>	<u>179,178</u>	<u>0</u>	<u>13,278</u>	<u>302,824</u>	<u>19,309</u>	<u>80,365</u>	<u>415,776</u>	<u>594,954</u>	
<u>\$1,916</u>	<u>\$179,178</u>	<u>\$167,960</u>	<u>\$13,278</u>	<u>\$302,824</u>	<u>\$19,309</u>	<u>\$80,918</u>	<u>\$584,289</u>	<u>\$763,467</u>	

**CITY OF MADEIRA, OHIO**

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

	Special Revenue					
	Recreation					
	Sidewalk Repairs	and Parks	Street Dance	Police Trust	Police Forfeitures	DUI
<b>REVENUES</b>						
Intergovernmental Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	5,209	3,909	0	0	0
Fines & Forfeitures	0	0	0	626	963	110
<b>TOTAL REVENUES</b>	<b>0</b>	<b>5,209</b>	<b>3,909</b>	<b>626</b>	<b>963</b>	<b>110</b>
<b>EXPENDITURES</b>						
Current						
Public Safety	0	0	0	2,000	0	0
Recreation	0	3,212	8,420	0	0	0
Community Environment	0	0	0	0	0	0
Capital Outlay	105,230	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>105,230</b>	<b>3,212</b>	<b>8,420</b>	<b>2,000</b>	<b>0</b>	<b>0</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(105,230)	1,997	(4,511)	(1,374)	963	110
<b>OTHER FINANCING SOURCES/(USES)</b>						
Transfers In	50,000	0	5,000	0	0	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>50,000</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(55,230)	1,997	489	(1,374)	963	110
Fund Balance - Beginning	200,000	6,928	1,839	7,481	8,504	5,555
Fund Balance - Ending	<u>\$144,770</u>	<u>\$8,925</u>	<u>\$2,328</u>	<u>\$6,107</u>	<u>\$9,467</u>	<u>\$5,665</u>

		Capital Project								
Computer Fund	Total Special Revenue Funds	OPWC	Stormwater	Water Distribution System	Central Business District	Capital Improvement & Reserve	Total Capital Project Funds	Total Nonmajor Governmental Funds		
\$0	\$0	\$167,960	\$0	\$137,080	\$0	\$0	\$305,040	\$305,040		
0	9,118	0	0	0	0	0	0	9,118		
3,240	4,939	0	0	0	0	0	0	4,939		
3,240	14,057	167,960	0	137,080	0	0	305,040	319,097		
3,270	5,270	0	0	0	0	0	0	5,270		
0	11,632	0	0	0	0	0	0	11,632		
0	0	0	0	0	3,078	0	3,078	3,078		
0	105,230	167,960	71,895	24,338	0	84,281	348,474	453,704		
3,270	122,132	167,960	71,895	24,338	3,078	84,281	351,552	473,684		
(30)	(108,075)	0	(71,895)	112,742	(3,078)	(84,281)	(46,512)	(154,587)		
0	55,000	0	60,000	0	5,000	35,000	100,000	155,000		
0	55,000	0	60,000	0	5,000	35,000	100,000	155,000		
(30)	(53,075)	0	(11,895)	112,742	1,922	(49,281)	53,488	413		
1,946	232,253	0	25,173	190,082	17,387	129,646	362,288	594,541		
\$1,916	\$179,178	\$0	\$13,278	\$302,824	\$19,309	\$80,365	\$415,776	\$594,954		



**CITY OF MADEIRA, OHIO**

Sidewalk Repair Special Revenue Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Capital Outlay	100,000	110,000	105,230	4,770
<b>TOTAL EXPENDITURES</b>	<b>100,000</b>	<b>110,000</b>	<b>105,230</b>	<b>4,770</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(100,000)	(110,000)	(105,230)	4,770
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	50,000	50,000	50,000	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>0</b>
Net Change in Fund Balance	(50,000)	(60,000)	(55,230)	4,770
Fund Balance - Beginning	200,000	200,000	200,000	0
Fund Balance - Ending	\$150,000	\$140,000	\$144,770	\$4,770

**CITY OF MADEIRA, OHIO**

Recreation and Parks Special Revenue Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Charges for Services	\$6,000	\$11,000	\$5,209	(\$5,791)
<b>TOTAL REVENUES</b>	<b>6,000</b>	<b>11,000</b>	<b>5,209</b>	<b>(5,791)</b>
<b>EXPENDITURES</b>				
Current				
Recreation	11,100	11,100	3,212	7,888
<b>TOTAL EXPENDITURES</b>	<b>11,100</b>	<b>11,100</b>	<b>3,212</b>	<b>7,888</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(5,100)	(100)	1,997	2,097
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	5,000	5,000	0	(5,000)
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>	<b>(5,000)</b>
Net Change in Fund Balance	(100)	4,900	1,997	(2,903)
Fund Balance - Beginning	6,928	6,928	6,928	0
Fund Balance - Ending	\$6,828	\$11,828	\$8,925	(\$2,903)

**CITY OF MADEIRA, OHIO**

Street Dance Special Revenue Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Charges for Services	\$4,000	\$6,000	\$3,909	(\$2,091)
All Other Revenues	1,000	1,000	0	(1,000)
<b>TOTAL REVENUES</b>	<b>5,000</b>	<b>7,000</b>	<b>3,909</b>	<b>(3,091)</b>
<b>EXPENDITURES</b>				
Current				
Recreation	11,000	11,000	8,420	2,580
<b>TOTAL EXPENDITURES</b>	<b>11,000</b>	<b>11,000</b>	<b>8,420</b>	<b>2,580</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,000)	(4,000)	(4,511)	(511)
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers In	7,000	5,000	5,000	0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>7,000</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>
Net Change in Fund Balance	1,000	1,000	489	(511)
Fund Balance - Beginning	1,839	1,839	1,839	0
Fund Balance - Ending	\$2,839	\$2,839	\$2,328	(\$511)

**CITY OF MADEIRA, OHIO**

Police Trust Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Fines & Forfeitures	\$1,700	\$1,700	\$626	(\$1,074)
<b>TOTAL REVENUES</b>	<u>1,700</u>	<u>1,700</u>	<u>626</u>	<u>(1,074)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	1,000	3,000	2,000	1,000
<b>TOTAL EXPENDITURES</b>	<u>1,000</u>	<u>3,000</u>	<u>2,000</u>	<u>1,000</u>
Net Change in Fund Balance	700	(1,300)	(1,374)	(74)
Fund Balance - Beginning	<u>7,481</u>	<u>7,481</u>	<u>7,481</u>	<u>0</u>
Fund Balance - Ending	<u>\$8,181</u>	<u>\$6,181</u>	<u>\$6,107</u>	<u>(\$74)</u>

**CITY OF MADEIRA, OHIO**

Police Forfeitures Special Revenue Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Fines & Forfeitures	\$1,000	\$1,000	\$963	(\$37)
<b>TOTAL REVENUES</b>	<b>1,000</b>	<b>1,000</b>	<b>963</b>	<b>(37)</b>
<b>EXPENDITURES</b>				
Current				
Public Safety	1,000	1,000	0	1,000
<b>TOTAL EXPENDITURES</b>	<b>1,000</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
Net Change in Fund Balance	0	0	963	963
Fund Balance - Beginning	8,504	8,504	8,504	0
Fund Balance - Ending	\$8,504	\$8,504	\$9,467	963

**CITY OF MADEIRA, OHIO**

DUI Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Fines & Forfeitures	\$1,000	\$1,000	\$110	(\$890)
<b>TOTAL REVENUES</b>	<u>1,000</u>	<u>1,000</u>	<u>110</u>	<u>(890)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	1,000	1,000	0	1,000
<b>TOTAL EXPENDITURES</b>	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>110</u>	<u>110</u>
Fund Balance - Beginning	<u>5,555</u>	<u>5,555</u>	<u>5,555</u>	<u>0</u>
Fund Balance - Ending	<u>\$5,555</u>	<u>\$5,555</u>	<u>\$5,665</u>	<u>\$110</u>

**CITY OF MADEIRA, OHIO**

Computer Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Fines & Forfeitures	\$5,000	\$5,000	\$3,240	(\$1,760)
<b>TOTAL REVENUES</b>	<u>5,000</u>	<u>5,000</u>	<u>3,240</u>	<u>(1,760)</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	5,000	5,000	3,270	1,730
<b>TOTAL EXPENDITURES</b>	<u>5,000</u>	<u>5,000</u>	<u>3,270</u>	<u>1,730</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>(30)</u>	<u>(30)</u>
Fund Balance - Beginning	<u>1,946</u>	<u>1,946</u>	<u>1,946</u>	<u>0</u>
Fund Balance - Ending	<u>\$1,946</u>	<u>\$1,946</u>	<u>\$1,916</u>	<u>(\$30)</u>

**CITY OF MADEIRA, OHIO**

OPWC Capital Project Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental Revenue	\$550,000	\$175,000	\$167,960	(\$7,040)
<b>TOTAL REVENUES</b>	<u>550,000</u>	<u>175,000</u>	<u>167,960</u>	<u>(7,040)</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	550,000	175,000	167,960	7,040
<b>TOTAL EXPENDITURES</b>	<u>550,000</u>	<u>175,000</u>	<u>167,960</u>	<u>7,040</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>



**CITY OF MADEIRA, OHIO**

Stormwater Capital Project Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Capital Outlay	20,000	80,000	71,895	8,105
<b>TOTAL EXPENDITURES</b>	<b>20,000</b>	<b>80,000</b>	<b>71,895</b>	<b>8,105</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(20,000)	(80,000)	(71,895)	8,105
<b>OTHER FINANCING SOURCES</b>				
Transfers In	20,000	60,000	60,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>20,000</b>	<b>60,000</b>	<b>60,000</b>	<b>0</b>
Net Change in Fund Balance	0	(20,000)	(11,895)	8,105
Fund Balance - Beginning	25,173	25,173	25,173	0
Fund Balance - Ending	\$25,173	\$5,173	\$13,278	\$8,105

**CITY OF MADEIRA, OHIO**

Water Distribution System Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental Revenue	\$100,000	\$625,000	\$137,080	(\$487,920)
<b>TOTAL REVENUES</b>	<b>100,000</b>	<b>625,000</b>	<b>137,080</b>	<b>(487,920)</b>
<b>EXPENDITURES</b>				
Capital Outlay	0	575,000	24,338	550,662
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>575,000</b>	<b>24,338</b>	<b>550,662</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	100,000	50,000	112,742	62,742
Net Change in Fund Balance	100,000	50,000	112,742	62,742
Fund Balance - Beginning	190,082	190,082	190,082	0
Fund Balance - Ending	\$290,082	\$240,082	\$302,824	\$62,742

**CITY OF MADEIRA, OHIO**

Central Business District Capital Project Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$5,000	\$0	(\$5,000)
<b>TOTAL REVENUES</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>(5,000)</b>
<b>EXPENDITURES</b>				
Current:				
Community Environment	6,600	6,600	3,078	3,522
<b>TOTAL EXPENDITURES</b>	<b>6,600</b>	<b>6,600</b>	<b>3,078</b>	<b>3,522</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(6,600)	(1,600)	(3,078)	(1,478)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	10,000	5,000	5,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>10,000</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>
Net Change in Fund Balance	3,400	3,400	1,922	(1,478)
Fund Balance - Beginning	17,387	17,387	17,387	0
Fund Balance - Ending	\$20,787	\$20,787	\$19,309	(\$1,478)

**CITY OF MADEIRA, OHIO**

Capital Improvement & Reserve Capital Project Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
All Other Revenues	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURES</b>				
Capital Outlay	86,213	86,213	84,281	1,932
<b>TOTAL EXPENDITURES</b>	<b>86,213</b>	<b>86,213</b>	<b>84,281</b>	<b>1,932</b>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(86,213)	(86,213)	(84,281)	1,932
<b>OTHER FINANCING SOURCES</b>				
Transfers In	35,000	35,000	35,000	0
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>0</b>
Net Change in Fund Balance	129,646	(51,213)	(49,281)	1,932
Fund Balance - Beginning	129,646	129,646	129,646	0
Fund Balance - Ending	\$259,292	\$78,433	\$80,365	\$1,932

**CITY OF MADEIRA, OHIO**

Statement of Change in Fiduciary Assets & Liabilities  
Agency Funds  
For the Year Ended December 31, 2014

	<b>Mayor's Court</b>			
	Beginning			Ending
<b>Assets:</b>	Balance	Additions	Deductions	Balance
Cash in Segregated Accounts	\$5,931	\$103,333	(\$99,908)	\$9,356
Total Assets	<u>\$5,931</u>	<u>\$103,333</u>	<u>(\$99,908)</u>	<u>\$9,356</u>
<b>Liabilities:</b>				
Due to Other Governments	\$5,931	\$103,333	(\$99,908)	\$9,356
Total Liabilities	<u>\$5,931</u>	<u>\$103,333</u>	<u>(\$99,908)</u>	<u>\$9,356</u>
	<b>Sycamore Twp. JEDZ - Central</b>			
	Beginning			Ending
<b>Assets:</b>	Balance	Additions	Deductions	Balance
Cash in Segregated Accounts	\$95,455	\$1,154,991	(\$1,077,097)	\$173,349
Total Assets	<u>\$95,455</u>	<u>\$1,154,991</u>	<u>(\$1,077,097)</u>	<u>\$173,349</u>
<b>Liabilities:</b>				
Due to Other Governments	\$95,455	\$1,154,991	(\$1,077,097)	\$173,349
Total Liabilities	<u>\$95,455</u>	<u>\$1,154,991</u>	<u>(\$1,077,097)</u>	<u>\$173,349</u>
	<b>Sycamore Twp. JEDZ - East</b>			
	Beginning			Ending
<b>Assets:</b>	Balance	Additions	Deductions	Balance
Cash in Segregated Accounts	\$98,679	\$1,954,488	(\$1,782,261)	\$270,906
Total Assets	<u>\$98,679</u>	<u>\$1,954,488</u>	<u>(\$1,782,261)</u>	<u>\$270,906</u>
<b>Liabilities:</b>				
Due to Other Governments	\$98,679	\$1,954,488	(\$1,782,261)	\$270,906
Total Liabilities	<u>\$98,679</u>	<u>\$1,954,488</u>	<u>(\$1,782,261)</u>	<u>\$270,906</u>
	<b>Total All Agency Funds</b>			
	Beginning			Ending
<b>Assets:</b>	Balance	Additions	Deductions	Balance
Cash in Segregated Accounts	\$200,065	\$3,212,812	(\$2,959,266)	\$453,611
Total Assets	<u>\$200,065</u>	<u>\$3,212,812</u>	<u>(\$2,959,266)</u>	<u>\$453,611</u>
<b>Liabilities:</b>				
Due to Other Governments	\$200,065	\$3,212,812	(\$2,959,266)	\$453,611
Total Liabilities	<u>\$200,065</u>	<u>\$3,212,812</u>	<u>(\$2,959,266)</u>	<u>\$453,611</u>

**CAPITAL ASSETS  
USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS**

## CITY OF MADEIRA, OHIO

### Capital Assets Used in the Operation of Governmental Funds Comparative Schedules By Source December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Governmental funds capital assets:		
Land	\$645,000	\$645,000
Buildings and Land Improvements	3,425,248	3,358,367
Furniture, Equipment and Software	623,210	643,031
Vehicles	760,911	793,064
Infrastructure	9,402,639	8,769,648
Total Governmental Funds Capital Assets	<u>14,857,008</u>	<u>14,209,110</u>
Investments in governmental funds capital assets by source:		
General fund	5,454,369	5,439,462
Special revenue fund	9,402,639	8,769,648
Total Governmental Funds Capital Assets	<u>\$14,857,008</u>	<u>\$14,209,110</u>

This schedule presents only the capital asset balances related to governmental funds.

**CITY OF MADEIRA, OHIO**

Capital Assets Used in the Operation of Governmental Funds  
 Schedule of Changes by Function and Activity  
 For the Year Ended December 31, 2014

Function and Activity	Governmental Funds Capital Assets 1/1/14	Additions	Deletions	Governmental Funds Capital Assets 12/31/14
Public Safety	\$420,361	\$32,000		\$452,361
Transportation	9,850,782	707,845	(74,121)	10,484,506
Recreation	1,915,847	1,995		1,917,842
General Government	2,022,120	4,510	(24,331)	2,002,299
<b>Total Governmental Funds Capital Assets</b>	<b>\$14,209,110</b>	<b>\$746,350</b>	<b>(\$98,452)</b>	<b>\$14,857,008</b>



**CITY OF MADEIRA, OHIO**

Capital Assets Used in the Operation of Governmental Funds  
 Schedule By Function and Activity  
 December 31, 2014

<u>By Function and Activity:</u>	<u>Land</u>	<u>Building &amp; Land Improvements</u>	<u>Furniture, Equipment &amp; Software</u>	<u>Vehicles</u>	<u>Infrastructure</u>	<u>Total</u>
Public Safety	\$0	\$0	\$132,602	\$319,759	\$0	\$452,361
Transportation	0	528,033	123,409	430,425	9,402,639	10,484,506
Recreation	460,000	1,170,459	276,656	10,727	0	1,917,842
General Government	185,000	1,726,756	90,543	0	0	2,002,299
Total Governmental Funds Capital Assets	<u>\$645,000</u>	<u>\$3,425,248</u>	<u>\$623,210</u>	<u>\$760,911</u>	<u>\$9,402,639</u>	<u>\$14,857,008</u>

# STATISTICAL SECTION

This part of the City of Madeira’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 government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	83
<p>These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.</p>	
Revenue Capacity	88
<p>These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.</p>	
Debt Capacity	92
<p>These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.</p>	
Demographic and Economic Information	96
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</p>	
Operating Information	99
<p>These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.</p>	

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**CITY OF MADEIRA, OHIO**  
*Net Position By Component*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*  
*(In Thousands)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Governmental Activities</b>										
Net Investment in Capital Assets	7,466	\$7,398	\$7,347	\$7,361	\$7,388	\$6,017	\$4,327	\$2,847	\$2,095	\$1,000
Restricted:										
Transportation	111	0	0	0	234	25	481	780	337	485
Public Safety	23	23	24	0	0	0	0	0	0	0
Unrestricted	4,122	3,640	3,602	3,285	2,978	2,563	3,031	3,613	3,526	2,649
<i>Total Governmental Activities Net Position</i>	<u>11,722</u>	<u>\$11,061</u>	<u>\$10,973</u>	<u>\$10,646</u>	<u>\$10,600</u>	<u>\$8,605</u>	<u>\$7,839</u>	<u>\$7,240</u>	<u>\$5,958</u>	<u>\$4,134</u>
<b>Business Type - Activities</b>										
Net Investment in Capital Assets	322	\$333	\$315	\$345	\$367	\$390	\$413	\$352	\$367	\$383
Unrestricted	13	(1)	29	15	5	0	1	31	39	33
<i>Total Business-Type Activities Net Position</i>	<u>335</u>	<u>\$332</u>	<u>\$344</u>	<u>\$360</u>	<u>\$372</u>	<u>\$390</u>	<u>\$414</u>	<u>\$383</u>	<u>\$406</u>	<u>\$416</u>
<b>Primary Government</b>										
Net Investment in Capital Assets	7,788	\$7,731	\$7,662	\$7,706	\$7,755	\$6,407	\$4,740	\$3,199	\$2,462	\$1,383
Restricted	134	23	24	0	234	25	481	780	337	485
Unrestricted	4,135	3,639	3,631	3,300	2,983	2,563	3,032	3,644	3,565	2,682
<i>Total Primary Government Net Position</i>	<u>12,057</u>	<u>\$11,393</u>	<u>\$11,317</u>	<u>\$11,006</u>	<u>\$10,972</u>	<u>\$8,995</u>	<u>\$8,253</u>	<u>\$7,623</u>	<u>\$6,364</u>	<u>\$4,550</u>

**CITY OF MADEIRA, OHIO**  
*Changes in Net Position*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*  
*(In Thousands)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	98	\$52	\$60	\$41	\$6	\$7	\$29	\$10	\$0	\$31
Public Safety	222	206	263	260	269	265	242	267	343	155
Sanitation	33	34	27	30	34	37	47	51	42	43
Recreation	9	12	11	10	16	6	9	5	12	11
Community Environment	313	275	89	123	72	75	88	108	91	215
Subtotal - Charges for Services	675	579	450	464	397	390	415	441	488	455
Operating Grants and Contributions:										
General Government	4	0	0	0	0	1	1	1	0	1
Public Safety	0	0	0	1	3	4	5	8	17	3
Recreation	0	1	14	14	24	1	1	15	92	33
Community Environment	0	0	0	0	0	0	0	0	0	0
Transportation	569	475	468	502	1,938	1,191	767	473	449	448
Subtotal - Operating Grants and Contributions	573	476	482	517	1,965	1,197	774	497	558	485
Capital Grants and Contributions:										
Transportation	168	0	0	0	0	0	0	0	0	0
Subtotal - Capital Grants and Contributions	168	0	0	0	0	0	0	0	0	0
<i>Total Governmental Activities Program Revenues</i>	1,416	1,055	932	981	2,362	1,587	1,189	938	1,046	940
Business-Type Activities:										
Charges for Services:										
Rental Property	45	22	36	36	36	23	18	22	28	27
<i>Total Business-Type Activities Program Revenues</i>	45	22	36	36	36	23	18	22	28	27
<i>Total Primary Government Program Revenues</i>	1,461	\$1,077	\$968	\$1,017	\$2,398	\$1,610	\$1,207	\$960	\$1,074	\$967
<b>Expenses</b>										
Governmental Activities:										
General Government	768	\$1,143	\$976	\$1,058	\$986	\$1,010	\$1,120	\$990	\$990	\$943
Public Safety	3,293	3,212	3,199	3,183	3,107	3,151	3,098	2,853	2,720	2,350
Sanitation	496	438	446	574	541	518	498	502	420	374
Recreation	164	163	180	228	253	268	273	250	195	173
Community Environment	107	120	110	101	99	105	158	130	112	132
Transportation	1,360	1,212	1,243	1,236	1,126	944	933	788	648	765
Interest and Fiscal Charges	9	11	0	3	27	28	38	49	58	68
<i>Total Governmental Activities Expenses</i>	6,197	6,299	6,154	6,383	6,139	6,024	6,118	5,562	5,143	4,805

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Business-Type Activities</b>										
Rental Property	102	55	52	48	53	47	48	45	38	35
<i>Total Business-Type Activities Expenses</i>	102	55	52	48	53	47	48	45	38	35
<i>Total Primary Government Program Expenses</i>	6,299	6,354	6,206	6,431	6,192	6,071	6,166	5,607	5,181	4,840
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(4,781)	(5,244)	(5,222)	(5,402)	(3,777)	(4,437)	(4,929)	(4,624)	(4,097)	(3,865)
Business-Type Activities	(57)	(33)	(16)	(12)	(17)	(24)	(30)	(23)	(10)	(8)
<i>Total Primary Government Net Expense</i>	(4,838)	(5,277)	(5,238)	(5,414)	(3,794)	(4,461)	(4,959)	(4,647)	(4,107)	(3,873)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes:										
Property Taxes Levied For:										
General Purposes	2,001	\$1,980	\$1,980	\$2,104	\$2,165	\$2,126	\$2,096	\$2,041	\$2,046	\$1,684
Municipal Income Taxes levied for:										
General Purposes	2,520	2,401	2,279	2,267	2,047	2,105	2,369	2,389	2,376	1,891
Franchise Fees	206	215	187	172	166	117	111	100	94	93
Grants and Entitlements not Restricted to										
Specific Programs	772	754	1,100	904	1,389	836	908	1,225	1,292	1,291
Investment Income	3	3	3	1	5	19	105	150	118	52
Transfers	(60)	(20)	0	0	0	0	(60)	0	0	0
<i>Total Governmental Activities</i>	5,442	5,333	5,549	5,448	5,772	5,203	5,529	5,905	5,926	5,011
Transfers to Business-type Activities	60	20	0	0	0	0	60	0	0	0
<i>Total Business-Type Activities Expenses</i>	60	20	0	0	0	0	60	0	0	0
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	5,502	5,353	5,549	5,448	5,772	5,203	5,589	5,905	5,926	5,011
<b>Change in Net Position</b>										
Governmental Activities	661	89	327	46	1,995	766	600	1,281	1,829	1,146
Business-Type Activities	3	(13)	(16)	(12)	(17)	(24)	30	(23)	(10)	(8)
<i>Total Primary Government Change in Net Position</i>	\$664	\$76	\$311	\$34	\$1,978	\$742	\$630	\$1,258	\$1,819	\$1,138

**CITY OF MADEIRA, OHIO**  
*Fund Balances, Governmental Funds*  
*Last Ten Years*

(In Thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Fund</b>										
Nonspendable	\$41	\$20	\$46	\$27	\$0	\$0	\$0	\$0	\$0	\$0
Assigned	761	0	0	0	0	0	0	0	0	0
Unassigned	1,548	2,365	2,244	2,023	1,698	1,697	2,014	2,467	2,558	1,814
<b>Total General Fund</b>	<b>2,350</b>	<b>2,385</b>	<b>2,290</b>	<b>2,050</b>	<b>1,698</b>	<b>1,697</b>	<b>2,014</b>	<b>2,467</b>	<b>2,558</b>	<b>1,814</b>
<b>All Other Governmental Funds</b>										
Restricted for Public Safety	23	23	24	16	0	0	0	0	0	0
Restricted for Transportation	0	0	0	0	192	0	385	680	386	377
Committed for:										
Recreation	11	9	7	34	0	0	0	0	0	0
Debt Service funds	0	0	0	0	279	3	1	1	1	1
Capital Improvements	561	562	434	321	277	269	344	445	104	115
Unassigned	(23)	(762)	(890)	(878)	0	(81)	0	0	0	0
<b>Total All Other Governmental Funds</b>	<b>572</b>	<b>(168)</b>	<b>(425)</b>	<b>(507)</b>	<b>748</b>	<b>191</b>	<b>730</b>	<b>1,126</b>	<b>491</b>	<b>493</b>
<b>Total Governmental Funds</b>	<b>\$2,922</b>	<b>\$2,217</b>	<b>\$1,865</b>	<b>\$1,543</b>	<b>\$2,446</b>	<b>\$1,888</b>	<b>\$2,744</b>	<b>\$3,593</b>	<b>\$3,049</b>	<b>\$2,307</b>

**CITY OF MADEIRA, OHIO**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Revenues</b>										
Property Taxes	\$1,935,831	\$1,946,798	\$1,893,761	\$2,098,683	\$1,858,638	\$2,079,768	\$1,995,772	\$1,955,236	\$2,137,191	\$1,683,823
Municipal Income Taxes	2,555,081	2,466,689	2,333,124	2,293,520	2,349,311	2,211,643	2,343,262	2,475,033	2,247,219	1,842,967
Charges for Services	217,276	151,632	133,489	116,944	122,935	73,498	72,320	67,606	79,220	75,374
Fees, Licenses and Permits	176,173	135,034	89,063	123,473	72,382	75,030	87,864	108,223	91,317	215,230
Fines and Forfeitures	78,570	73,312	116,858	78,967	108,149	123,744	132,792	153,147	210,429	132,954
Intergovernmental	1,633,477	1,412,216	1,433,242	1,472,421	2,986,201	1,949,114	1,864,647	1,698,294	1,909,896	1,472,955
Interest	2,672	2,722	2,481	1,346	4,535	19,416	104,745	150,733	118,170	52,259
Other	275,299	434,876	311,864	344,681	419,847	314,787	239,935	235,388	224,376	151,473
<b>Total Revenues</b>	<b>6,874,379</b>	<b>6,623,279</b>	<b>6,313,882</b>	<b>6,530,035</b>	<b>7,921,998</b>	<b>6,847,000</b>	<b>6,841,337</b>	<b>6,843,660</b>	<b>7,017,818</b>	<b>5,627,035</b>
<b>Expenditures</b>										
Current:										
General Government	677,751	962,013	917,413	987,756	918,369	931,392	1,052,349	920,116	944,340	870,637
Police	3,261,689	3,239,259	3,196,270	3,150,251	3,092,362	3,131,639	3,094,902	2,849,358	2,737,666	2,336,996
Sanitation	495,597	438,167	445,654	574,455	540,817	517,959	498,387	502,338	419,973	374,555
Recreation	109,645	174,910	134,013	113,745	130,564	162,086	180,179	225,156	278,535	135,411
Community Environment	107,216	119,750	110,175	101,003	99,195	105,225	157,749	129,955	111,598	131,862
Transportation	689,010	736,988	678,752	664,201	766,500	1,029,463	1,759,368	1,185,688	1,180,183	1,015,368
Capital Outlay	760,576	574,405	493,453	338,942	2,677,023	1,535,448	596,005	195,085	313,162	7,302
Principal Retirement	0	0	0	285,000	270,000	260,000	250,000	240,000	230,000	220,000
Interest and Fiscal Charges	8,377	5,603	15,833	17,764	18,765	30,295	41,135	51,305	60,882	69,940
<b>Total Expenditures</b>	<b>6,109,861</b>	<b>6,251,095</b>	<b>5,991,563</b>	<b>6,233,117</b>	<b>8,513,595</b>	<b>7,703,507</b>	<b>7,630,074</b>	<b>6,299,001</b>	<b>6,276,339</b>	<b>5,162,071</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>764,518</b>	<b>372,184</b>	<b>322,319</b>	<b>296,918</b>	<b>(591,597)</b>	<b>(856,507)</b>	<b>(788,737)</b>	<b>544,659</b>	<b>741,479</b>	<b>464,964</b>
<b>Other Financing Sources (Uses)</b>										
Transfers In	815,000	427,447	209,500	148,762	477,000	477,000	652,000	1,383,917	794,996	325,800
Transfers Out	(875,000)	(447,447)	(209,500)	(148,762)	(477,000)	(477,000)	(712,000)	(1,383,917)	(794,996)	(325,800)
<b>Total Other Financing Sources (Uses)</b>	<b>(60,000)</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(60,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>\$704,518</b>	<b>\$352,184</b>	<b>\$322,319</b>	<b>\$296,918</b>	<b>(\$591,597)</b>	<b>(\$856,507)</b>	<b>(\$848,737)</b>	<b>\$544,659</b>	<b>\$741,479</b>	<b>\$464,964</b>
Debt Service as a Percentage of Noncapital Expenditures	0.2%	0.1%	0.3%	5.1%	5.0%	4.9%	4.8%	5.0%	5.1%	6.0%



**CITY OF MADEIRA, OHIO**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property		Tangible Personal Property				Total			
	Assessed Value	Estimated Actual Value	Public Utility		Personal Property		Assessed Value	Total Direct Tax Rate Per Thousand	Estimated Actual Value	Ratio
			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2014	\$320,768,770	\$916,482,200	\$5,993,590	\$6,810,898	\$0	\$0	\$326,762,360	7.50	\$923,293,098	35.39%
2013	299,558,760	855,882,171	5,609,480	6,374,409	0	0	305,168,240	7.50	862,256,581	35.39
2012	296,358,390	846,738,257	5,226,120	5,938,773	0	0	301,584,510	7.50	852,677,030	35.37
2011	293,306,210	838,017,743	4,991,980	5,672,705	0	0	298,298,190	7.50	843,690,447	35.36
2010	319,494,300	912,840,857	4,625,570	5,256,330	138,080	736,427	324,257,950	7.50	918,833,613	35.29
2009	319,622,020	913,205,771	4,028,650	4,578,011	265,040	1,413,547	323,915,710	7.50	919,197,329	35.24
2008	296,467,680	847,050,514	3,940,800	4,478,182	1,740,610	9,283,253	302,149,090	7.50	860,811,949	35.10
2007	295,215,620	843,473,200	4,447,990	5,054,534	3,078,490	16,418,613	302,742,100	7.50	864,946,347	35.00
2006	292,479,760	835,656,457	4,489,330	5,101,511	4,336,660	23,128,853	301,305,750	7.50	863,886,822	34.88
2005	245,947,700	702,707,714	4,846,340	5,507,205	4,911,050	19,644,200	255,705,090	7.50	727,859,119	35.13

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2006 both types of general business tangible personal property were assessed at 18.75 percent. The percentage will be 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

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

Source: Hamilton County Auditor

**CITY OF MADEIRA, OHIO**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Years*

Fiscal Year	Overlapping Rates									
	City	County Wide			Local School Districts			Total Direct and Overlapping Rates		
	Charter Millage	Great Oaks			Madeira School District	Cincinnati School District	Indian Hill School District	Total Madeira School District	Total Cincinnati School District	Total Indian Hill School District
		Hamilton County Millage	Vocation School District	Total County Millage						
2014	7.50	21.06	2.70	23.76	101.82	71.49	46.06	133.08	102.75	98.38
2013	7.50	21.06	2.70	23.76	101.94	71.34	45.99	133.20	102.60	98.31
2012	7.50	20.06	2.70	22.76	101.27	70.76	45.87	151.59	101.02	96.19
2011	7.50	20.48	2.70	23.18	94.02	68.54	45.72	145.18	99.22	96.88
2010	7.50	20.48	2.70	23.18	91.02	67.87	45.82	142.18	98.55	96.98
2009	7.50	20.63	2.70	23.33	95.39	67.95	46.32	146.85	98.78	97.78
2008	7.50	20.56	2.70	23.26	94.77	59.67	45.42	146.09	90.43	96.74
2007	7.50	20.18	2.70	22.88	94.77	59.37	45.42	145.33	89.75	95.98
2006	7.50	20.81	2.70	23.51	85.67	59.77	46.52	137.49	90.78	98.34
2005	7.50	21.06	2.70	23.76	86.34	60.83	46.54	138.66	92.09	98.86

Source: Hamilton County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generate the property tax revenue billed in that year. The city's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter Millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

**CITY OF MADEIRA, OHIO**  
*Property Tax Levies And Collections*  
*Last Ten Years*

Year	Total Tax Levy for	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date		Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
	Fiscal Year	Amount (1)	Percentage of Levy		Amount	Percentage of Levy		
2014	\$2,358,894	\$2,245,776	95.20%	\$50,396	\$2,296,172	97.34%	\$63,325	2.68%
2013	2,335,606	2,219,242	95.02	48,337	2,267,579	97.09	67,593	2.89
2012	2,310,912	2,179,595	94.32	56,782	2,236,377	96.77	73,550	3.18
2011	2,516,050	2,372,615	94.30	53,969	2,426,584	96.44	89,132	3.54
2010	2,538,622	2,376,948	93.63	70,010	2,446,958	96.39	90,669	3.57
2009	2,517,907	2,360,628	93.75	65,119	2,425,747	96.34	92,049	3.66
2008	2,346,973	2,200,774	93.77	68,467	2,269,241	96.69	77,058	3.28
2007	2,234,725	2,174,757	97.32	35,422	2,210,179	98.90	84,513	3.78
2006	2,226,473	2,181,683	97.99	48,124	2,229,807	100.15	60,060	2.70
2005	1,882,582	1,843,404	97.92	33,928	1,877,332	99.72	54,699	2.91

Source: Hamilton County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

Note: The County does not identify delinquent collections by the year for which the tax was levied.

**CITY OF MADEIRA, OHIO**  
*Income Tax Revenue Base and Collections*  
*Last Ten Years*

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes From Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes From Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2014	1.00%	\$2,555,081	\$1,238,304	48.46%	\$240,156	9.40%	\$1,076,621	42.14%
2013	1.00	2,466,689	1,156,967	46.90	168,862	6.85	1,140,860	46.25
2012	1.00	2,333,124	1,100,442	47.17	170,090	7.29	1,062,592	45.54
2011	1.00	2,293,520	1,081,410	47.15	148,354	6.47	1,063,757	46.38
2010	1.00	2,349,311	1,109,323	47.22	197,602	8.41	1,042,387	44.37
2009	1.00	2,211,643	1,095,639	49.54	124,664	5.64	991,340	44.82
2008	1.00	2,343,262	1,089,159	46.48	219,558	9.37	1,034,544	44.15
2007	1.00	2,475,033	1,085,944	43.88	153,232	6.19	1,235,857	49.93
2006	1.00	2,247,219	1,027,672	45.73	154,987	6.90	1,064,560	47.37
2005	1.00	1,842,967	976,790	53.00	149,047	8.09	717,130	38.91

**CITY OF MADEIRA, OHIO**  
*Ratio of Outstanding Debt to  
Total Personal Income and Debt Per Capita  
Last Ten Years*

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<u>Governmental Activities</u>				
<u>Year</u>	<u>General Obligation Bonds</u>	<u>Total Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2014	\$0	\$0	0.00%	\$0
2013	0	0	0.00%	0
2012	0	0	0.00%	0
2011	0	0	0.00%	0
2010	285,000	285,000	0.09%	33
2009	555,000	555,000	0.20%	62
2008	815,000	815,000	0.30%	91
2007	1,065,000	1,065,000	0.39%	119
2006	1,305,000	1,305,000	0.48%	146
2005	1,535,000	1,535,000	0.56%	172

**CITY OF MADEIRA, OHIO**  
*Ratio of General Obligation Debt to Assessed  
Value and Debt Per Capita  
Last Ten Years*

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Debt (3)	Ratio of Net Debt to Estimated Actual Value of Taxable Property	Net Debt Per Capita
2014	8,726    a	\$923,293,098	\$0	0.00 %	\$0
2013	8,726    a	862,256,581	0	0.00 %	0
2012	8,726    a	852,677,030	0	0.00 %	0
2011	8,726    a	843,690,447	0	0.00 %	0
2010	8,726    a	918,833,613	285,000	0.03 %	33
2009	8,923    b	919,197,329	555,000	0.06 %	62
2008	8,923    b	860,811,949	815,000	0.09 %	91
2007	8,923    b	864,946,347	1,065,000	0.12 %	119
2006	8,923    b	863,886,822	1,305,000	0.15 %	146
2005	8,923    b	727,859,119	1,535,000	0.21 %	172

Sources:

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

(a) 2010 Federal Census

(b) 2000 Federal Census

(2) Hamilton County Auditor

(3) Includes all general obligation long term debt with the exception of Special Assessment debt.

**CITY OF MADEIRA, OHIO**  
*Computation of Direct and Overlapping Governmental Activities Debt*  
*December 31, 2014*

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
<b>Direct Debt</b>	\$0	100.00 %	\$0
<b>Overlapping</b>			
Hamilton County	72,460,000	1.79%	1,297,034
Madeira City School District	23,174,994	98.57%	22,843,592
Cincinnati City School District	447,781,784	0.03%	134,335
Indian Hill XV School District	24,865,000	0.83%	206,380
Great Oaks Career Center Joint Vocational School District	<u>12,985,000</u>	1.78%	<u>231,133</u>
<i>Total Overlapping Debt</i>	<u>581,266,778</u>		<u>24,712,474</u>
<b>Total</b>	<u><u>\$581,266,778</u></u>		<u><u>\$24,712,474</u></u>

Source: Ohio Municipal Advisory Council

Long term debt is allocated based on assessed valuations.

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**CITY OF MADEIRA, OHIO**  
*Legal Debt Margin*  
*Last Ten Years*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Assessed Property Value	\$326,762,360	\$305,168,240	\$301,584,510	\$298,298,190	\$324,257,950	\$323,915,710	\$302,149,090	\$302,742,100	\$301,305,750	\$255,705,090
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	34,310,048	32,042,665	31,666,374	31,321,310	34,047,085	34,011,150	31,725,654	31,787,921	31,637,104	26,849,034
Debt Outstanding:										
General Obligation Bonds	\$0	\$0	\$0	\$0	\$285,000	\$555,000	\$815,000	\$1,065,000	\$1,305,000	\$1,535,000
Bond Anticipation Notes	720,000	840,000	960,000	1,080,000	1,200,000	0	0	0	0	0
Total Gross Indebtedness	720,000	840,000	960,000	1,080,000	1,485,000	555,000	815,000	1,065,000	1,305,000	1,535,000
Less:										
General Obligation Bond Retirement Fund Balance	0	0	0	0	(279,204)	(3,136)	(1,398)	(448)	(592)	(1,474)
Total Net Debt Applicable to Debt Limit	720,000	840,000	960,000	1,080,000	1,205,796	551,864	813,602	1,064,552	1,304,408	1,533,526
Legal Debt Margin Within 10 ½ % Limitations	\$33,590,048	\$31,202,665	\$30,706,374	\$30,241,310	\$32,841,289	\$33,459,286	\$30,912,052	\$30,723,369	\$30,332,696	\$25,315,508
Legal Debt Margin as a Percentage of the Debt Limit	97.90%	97.38%	96.97%	96.55%	96.46%	98.38%	97.44%	96.65%	95.88%	94.29%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$17,971,930	\$16,784,253	\$16,587,148	\$16,406,400	\$17,834,187	\$17,815,364	\$16,618,200	\$16,650,816	\$16,571,816	\$14,063,780
Total Gross Indebtedness	720,000	840,000	960,000	1,080,000	1,485,000	555,000	815,000	1,065,000	1,305,000	1,535,000
Less:										
General Obligation Bond Retirement Fund Balance	0	0	0	0	(279,204)	(3,136)	(1,398)	(448)	(592)	(1,474)
Net Debt Within 5 ½ % Limitations	720,000	840,000	960,000	1,080,000	1,205,796	551,864	813,602	1,064,552	1,304,408	1,533,526
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$17,251,930	\$15,944,253	\$15,627,148	\$15,326,400	\$16,628,391	\$17,263,500	\$15,804,598	\$15,586,264	\$15,267,408	\$12,530,254
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	95.99%	95.00%	94.21%	93.42%	93.24%	96.90%	95.10%	93.61%	92.13%	89.10%

Source: City Financial Records



**CITY OF MADEIRA, OHIO**  
*Demographic and Economic Statistics*  
*Last Ten Years*

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Hamilton County Unemploy- ment Rate (3)(6)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
2014	8,726	\$339,799,166	\$38,941	\$87,750	42.9	56.6%	1,332	4.0%	\$279,323	\$326,762,360
2013	8,726	332,137,738	38,063	81,020	42.9	55.1	1,372	5.6	310,101	305,168,240
2012	8,726	332,137,738	38,063	81,020	42.9	54.2	1,392	6.3	239,573	301,584,510
2011	8,726	332,137,738	38,063	81,020	42.9	44.6	1,411	8.6	238,288	298,298,190
2010	8,726	332,137,738	38,063	81,020	42.9	44.6	1,417	9.5	266,044	324,257,950
2009	8,923	273,721,948	30,676	59,626	41.6	44.6	1,409	8.8	229,995	323,915,710
2008	8,923	273,721,948	30,676	59,626	41.6	44.6	1,410	5.6	231,138	302,149,090
2007	8,923	273,721,948	30,676	59,626	41.6	44.6	1,411	4.9	310,568	302,742,100
2006	8,923	273,721,948	30,676	59,626	41.6	44.6	1,552	5.0	265,533	301,305,750
2005	8,923	273,721,948	30,676	59,626	41.6	44.6	1,491	5.5	286,581	255,705,090

(1) Source: U. S. Census

(2) Source: Ohio Department of Education Website: "<http://reportcard.education.ohio.gov/Pages/District-Report.aspx?DistrictIRN=044289>"

(3) Source: Ohio Labor Market Info Website: "<http://lmi.state.oh.us>"

(4) Source: Hamilton County Auditor

(5) Computation of per capita personal income multiplied by population

(6) Rate not available for only City of Madeira. The county rate is shown for informational purposes.

**CITY OF MADEIRA, OHIO**  
Principal Employers  
Current Year and Nine Years Ago

<b>2014</b>		
Employer	Employees	Percentage of Total City Employment
Heartland Employment	355	4.83%
Kenwood Country Club	315	4.29
Kroger Ltd Partnership	287	3.91
Madeira City Schools	273	3.72
One Source Employee	223	3.04
Chuy's OPCO Inc.	189	2.57
Embers	172	2.34
Hospice of Southwest Ohio	160	2.18
Sheakley HR LLC	143	1.95
Jimmy John's Gourmet	124	1.69
<b>Total</b>	<b>2,241</b>	<b>30.52%</b>
<b>Total Employment within the City</b>	<b>7,346</b>	

<b>2005</b>		
Employer	Employees	Percentage of Total City Employment
Kenwood Country Club	371	5.05
Heartland Employment	321	4.37
Madeira City Schools	312	4.25
Kroger Ltd Partnership	259	3.53
Madeira Health Care Inc.	220	3.00
ASD Staffing Inc	178	2.42
TGI Fridays's Bistros of OH & KY	169	2.30
Kutol Products Company Inc	164	2.23
Duke Energy of Ohio	143	1.95
Embers	138	1.88
<b>Total</b>	<b>2,275</b>	<b>30.98%</b>
<b>Total Employment within the City</b>	<b>7,342</b>	

Source: Number of employees obtained from the W2's  
from the City Tax Department

**CITY OF MADEIRA, OHIO**  
*Full-Time Equivalent City Government Employees by Function*  
*Last Ten Years*

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government</b>										
Council	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance/Tax	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
City Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Security of Persons and Property</b>										
Police	12.00	12.00	12.00	12.00	12.00	12.00	13.00	12.00	12.00	11.00
Police - Auxiliary/Guards	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Police - Dispatchers/Office/Other	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Leisure Time Activities</b>										
Recreation	2.00	2.00	2.00	2.00	2.00	2.00	5.00	5.00	5.00	5.00
<b>Transportation</b>										
Service	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
<b>Totals:</b>	<b>32.00</b>	<b>32.00</b>	<b>33.00</b>	<b>35.00</b>	<b>35.00</b>	<b>35.00</b>	<b>39.00</b>	<b>38.00</b>	<b>38.00</b>	<b>37.00</b>

**Source:** City Payroll Department

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

**CITY OF MADEIRA, OHIO**  
*Operating Indicators by Function*  
*Last Ten Years*

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government</b>										
<i>Council and Clerk</i>										
Number of Ordinances Passed	32	34	32	35	26	40	43	49	48	41
Number of Resolutions Passed	9	8	9	11	8	8	9	11	7	8
Number of Planning Commission docket items	37	80	43	46	36	5	25	9	45	63
<i>Finance Department</i>										
Number of checks/ vouchers issued	2,920	2,810	2,891	2,943	3,052	3,329	3,433	3,262	3,232	3,072
Amount of checks written	\$4,408,893	\$4,035,601	\$4,860,317	\$4,248,417	\$5,560,334	\$4,304,386	\$5,223,493	\$4,959,129	\$4,868,670	\$4,587,095
Interest earnings for fiscal year	\$2,672	\$2,481	\$2,481	\$1,346	\$4,535	\$19,416	\$105,032	\$150,733	\$118,170	\$52,259
Number of Budget Adjustments issued	1	2	2	2	3	2	3	1	2	1
Agency Ratings - Moody's Financial Services	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
General Fund Receipts (in thousands)	\$5,985	\$5,990	\$5,805	\$6,000	\$6,072	\$5,645	\$6,034	\$6,352	\$6,439	\$5,112
General Fund Expenditures (in thousands)	\$5,146	\$5,895	\$5,356	\$5,498	\$5,337	\$5,486	\$5,835	\$5,153	\$4,900	\$4,505
General Fund Cash Balances (in thousands)	\$1,616	\$2,065	\$1,916	\$1,756	\$1,500	\$1,173	\$1,397	\$1,179	\$1,368	\$719
<i>Income Tax Department</i>										
Number of Individual Returns Filed	3,469	3,740	4,561	3,800	3,212	3,559	3,558	3,133	3,260	3,238
Number of Business Returns Filed	605	689	647	579	566	519	568	520	578	560
Number of withholding accounts	693	698	621	571	546	558	556	605	576	559
Amount of Penalties and Interest Collected	\$12,147	\$27,830	\$49,386	\$16,724	\$12,751	\$12,399	\$19,378	\$15,755	\$8,052	\$10,578
Annual number of Corporate withholding forms processed	3,340	3,054	2,863	2,698	2,553	2,519	2,504	2,558	2,394	2,137
Annual number of balance due statements forms processed	839	1,066	1,363	663	554	621	701	987	505	359
Annual number of estimated payment forms processed	2,791	2,680	2,501	2,279	2,296	2,487	2,750	3,237	2,877	1,525
Annual number of reconciliations of withholdings processed	681	687	617	561	547	556	592	599	569	548
<i>Civil Service</i>										
Number of police entry tests administered	0	1	0	1	0	1	0	1	0	1
Number of police promotional tests administered	0	1	0	0	0	1	0	0	0	0
Number of hires of Police Officers from certified lists	0	2	0	0	0	0	0	0	0	2
Number of promotions from police certified lists	1	0	0	0	0	0	0	0	0	0
<i>Building Department Indicators</i>										
Number of permits issued	346	346	321	316	270	295	287	333	301	318
Estimated Value of Construction (In Thousands)	\$25,101	\$16,400	\$11,136	\$18,487	\$7,536	\$7,771	\$10,126	\$13,683	\$10,466	\$24,776
Amount of Revenue generated from permits	\$158,303	\$112,183	\$81,066	\$113,395	\$67,307	\$70,624	\$77,326	\$102,938	\$91,317	\$215,230
<b>Security of Persons &amp; Property</b>										
<i>Police</i>										
Number of traffic citations issued	608	490	910	659	792	965	924	947	1,439	1,131
Number of parking citations issued	72	57	74	73	56	32	35	52	137	81
Number of criminal arrests	448	160	353	601	366	393	388	313	469	108
OVI Arrests	10	7	16	12	13	23	21	24	16	26
Motor Vehicle Accidents	161	148	177	138	172	167	180	194	206	208
Fatalities from Motor Vehicle Accidents	1	0	0	0	0	0	1	0	0	0
Gasoline costs of fleet	\$58,377	\$35,307	\$32,434	\$31,081	\$28,436	\$22,750	\$37,334	\$30,048	\$31,672	\$23,337
<b>Basic Utility Services</b>										
Refuse disposal per year (in tons)	2,717	2,318	2,634	2,642	2,693	2,633	2,855	2,741	400	400
Refuse disposal costs per year	\$495,597	\$438,167	\$445,654	\$574,455	\$540,817	\$517,959	\$534,335	\$502,338	\$419,972	\$396,770
Annual recycling tonnage (excluding leaf, and compost items)	962	1,012	986	854	1,061	767	1,005	927	100	100
Percentage of waste recycled	26.15%	30.39%	27.23%	24.43%	28.25%	22.56%	26.04%	25.27%	20.00%	20.00%
<b>Transportation</b>										
Street Improvements - asphalt overlay (linear feet)	5,074	9,435	9,225	0	9,000	4,000	5,550	8,460	5,750	7,350
Leaf collection (hours)	860	860	860	860	860	860	860	860	860	860
Tons of snow melting salt purchased	873	663	287	364	1,549	1,046	1,120	844	396	994
Cost of salt purchased	\$58,983	\$44,365	\$19,379	\$24,008	\$100,733	\$62,380	\$59,550	\$43,270	\$20,691	\$41,952

Source: City records

**CITY OF MADEIRA, OHIO**  
*Capital Assets Statistics by Function*  
*Last Ten Years*

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government</b>										
Square Footage Occupied	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Vehicles	9	8	7	7	7	7	7	7	6	6
<b>Recreation</b>										
Number of Parks	4	4	4	4	4	4	4	4	4	4
Number of Tennis Courts	4	4	4	4	4	4	4	4	4	4
Number of Baseball Diamonds	4	3	3	3	3	3	3	3	3	3
Number of Tot Lots	2	2	2	2	2	2	2	2	2	2
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
<b>Other Public Works</b>										
Streets (miles)	47	47	47	47	47	47	47	47	47	47
Service Vehicles	8	9	9	9	9	9	9	9	9	9
<b>Wastewater</b>										
Storm Sewers (miles)	20	20	20	20	20	20	20	20	20	20

Source: City records





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# Dave Yost • Auditor of State

**CITY OF MADEIRA**

**HAMILTON 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 20, 2015**