



Dave Yost • Auditor of State



CITY OF GRANDVIEW HEIGHTS  
FRANKLIN COUNTY

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Grandview Heights  
Franklin County  
1016 Grandview Avenue  
Grandview Heights, Ohio 43212

To the Members of City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio (the City) as of and for the year ended December 31, 2015, 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 1, 2016, wherein we noted the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

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

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

***Compliance and Other Matters***

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

June 1, 2016

# Comprehensive Annual Financial Report

The City of GRANDVIEW HEIGHTS *Ohio*



For Fiscal Year Ended December 31, 2015

## **Cover Picture**

This year's City of Grandview Heights' Comprehensive Financial Report cover features Memorial Park located at the intersection of Northwest Boulevard and Oxley Road. In 2013, Dr. Thomas Williams approached the City about donating funds to build a statue of a soldier in the City's Memorial Park. A design was agreed upon and Doctors Thomas and Lowell Williams made a generous donation that covered the cost of the 7 foot tall bronze statue of a World War II soldier paying tribute to a fallen comrade as he prepares to march into battle. The statue was dedicated at the Memorial Day Service held May 21, 2015 at Memorial Park. In addition to the statue, the City upgraded the park including a commemorative brick walk in front of the statue. The City sold brick pavers to the public to recognize the men and women who have served our country in the military.

## **History of Memorial Park**

Memorial Park was originally located at the southwest corner of Oakland and First Avenues adjacent to the Grandview Library. It evolved from the WWII era practice of erecting "Honor Rolls" to identify those serving in the armed services. Grandview's Honor Roll was dedicated on March 26, 1944. It listed the names of 550 active duty service men and women from Grandview Heights and Marble Cliff. After the war, a Memorial Park containing a single bronze plaque with the names of the service men and women who died, together with marble benches and urns, replaced the Honor Roll on the same site. This park was dedicated in a ceremony on May 23, 1948. The addition of the east wing of the library prompted the need to move the plaques and benches of the Memorial Park to its present location, and it was rededicated on May 27, 1970. A second plaque was added containing names of the fallen from the Korean and Vietnam conflicts. From the beginning, a driving force behind these tributes to local service men and women has been the local chapter of Blue Star Mothers.

Source: Grandview Heights Marble Cliff Historical Society website [www.ghmchs.org](http://www.ghmchs.org).





*The CITY of*  
GRANDVIEW HEIGHTS

# **Comprehensive Annual Financial Report**

For the Year Ended December 31, 2015

Issued by:

Finance Department

Robert Dvoraczky, CPA - Director of Finance

Megan Miller, CPA - Assistant Director of Finance

Kathy Kovacs - Accountant

**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

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FRANKLIN COUNTY**

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FRANKLIN COUNTY**

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*The CITY of*  
**GRANDVIEW HEIGHTS**

**INTRODUCTORY SECTION**



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*The CITY of*  
**GRANDVIEW HEIGHTS**

June 1, 2016

Honorable Mayor, Members of City Council  
and Citizens of Grandview Heights, Ohio

We are pleased to issue the Comprehensive Annual Financial Report (CAFR) of the City of Grandview Heights, Ohio (City) for the year ended December 31, 2015. This report is prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). It is intended to provide all pertinent and necessary information that may be required by citizens and elected officials of Grandview Heights, investment banks and underwriters, and all other interested parties on the fiscal condition of the City.

City management assumes full responsibility for the completeness and reliability of the information contained in this report. To the best of our knowledge and belief, the financial and other data contained in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. The accounting system encompasses appropriations, encumbrances, expenditures, revenues, payroll and capital assets, and ensures the financial information generated is both accurate and reliable. All disclosures necessary to enable the citizens and other readers to gain an understanding of the City's financial activities are included in this report.

### **Internal Controls**

City managers have established an internal control framework designed with a system of checks and balances to compile sufficient reliable information for preparation of the City financial statements. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets. The concept of reasonable assurance is based on the assumption that the cost of controls should not outweigh their benefits.

### **Independent Audit**

The City is required by state law to have an annual audit performed by either the Auditor of State's Office or by an independent auditing firm. The City has engaged the services of the Auditor of State's Office, to audit the City's financial records. The Auditor of State's Office concluded that the City's financial statements ending December 31, 2015 are presented fairly in conformity with generally accepted accounting principles. The Independent Auditor's Report on the City's financial statements is included in the Financial Section of this report.

### **Management's Discussion and Analysis**

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A as they are designed to complement each other. The City's MD&A can be found immediately following the independent auditor's report.

## **Profile of the Government**

The City of Grandview Heights is located in central Ohio, adjacent to the City of Columbus. Incorporated in 1906, the City operates under a charter form of government, which was originally adopted on July 28, 1931. The voters adopted the current charter in March 2000. An elected Mayor and a seven-member City Council govern the City, each elected to four-year terms. The City covers an area of approximately 1.24 square miles, with a population estimated at 6,836 residents.

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

The Council is required to adopt a final budget no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, function and department for all funds except for the agency funds.

## **Long-Term Financial Planning**

The City follows a conservative financial approach, limiting debt and utilizing a prioritized capital improvement plan, whereby capital purchases are thoroughly reviewed for necessity and available funding alternatives are evaluated before investments are made. Five percent (5%) of income tax receipts are designated as an ongoing funding source for capital improvements. The City's plan for the future is to continue economic development activities to bring more businesses to the City providing additional income tax dollars. The hiring of new employees and filling of vacancies is also aligned with our strategic vision on the service level that best meet the needs of our citizens.

## **Relevant Financial Policies**

The City has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. To that end, City Council adopted on May 1, 2006 a Statement of Financial Policy which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the City Charter, City ordinances, accounting principles generally accepted in the United States and administrative practices.

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

## **Economic Condition and Outlook**

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. In May 2010, taxpayers approved a permanent increase in the income tax rate to 2.5% effective July 1, 2010. This rate change in conjunction with ongoing economic development effort is a strong step forward for the City.

As the national and state economy continues to improve, the City of Grandview Heights clearly is reaping a return on the many investments made in economic development over the last few years.

As reported over the last few years, the city has focused its economic development efforts on the 100 acre redevelopment called GRANDVIEW YARD. A development agreement with the developer, Nationwide Realty Investors (NRI), was approved at the end of 2009. The agreement established a tax increment financing district and put in place other incentives that NRI needs to construct what was then planned to be two (2) million sq. ft. of retail, office and entertainment space. At



## City of Grandview Heights, Ohio

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the time, the development was also planned to contain 800 residential units. City Officials welcomed the project as the development as planned was very consistent with the City's planning efforts that expressed a preference for higher density mixed use development in a neighborhood setting.

The city's economic development program continues to focus on Grandview Yard. By the end of 2015 nearly the entire public infrastructure was in place. Bobcat Avenue and Rail Street were opened allowing traffic to circulate through the 100 acre development between Goodale Boulevard and Third Avenue. The existing 90,000 sq. ft. mixed use office building is now full and a 78,000 sq. ft. office was completed with tenants moving in beginning April of 2015. The tenants include the Columbus office of the Ernst & Young CPA firm and Northwestern Mutual Insurance Company.

Another mixed use building was completed in 2015. The "Keystone" Building contains 120 apartment units and has approximately 30,000 sq. ft. of office space on the ground floor. The ground floor tenants include Ohio State Internal Medicine and FKS Architects.

Construction began on a 136 room Courtyard by Marriott hotel as well as a 12,000 sq. ft. conference center. The "bed tax" revenue generated by the new hotel is planned to be devoted to partially funding the renovation of the city's outdoor pool. Also under construction is a 126 unit apartment building called "The Brooks". This development block will also contain a club house facility with an outdoor pool for use by all residents of Grandview Yard.

Construction continues on the Nationwide Insurance Campus. Nationwide has two buildings under construction and is contemplating a third building. The building to be occupied by the spring of 2016 is approximately 335,000 sq. ft. and will accommodate over 1,400 Nationwide Insurance associates. The second building is 165,000. The second building of the campus will be occupied in the fall of 2016. The third building is still under design. The centerpiece of the campus is a nearly three acre park that opened to the public at the end of 2015. The building will be serviced by two parking garages. These garages will also be available to future apartment tenants as well as to future customers of the planned retail areas.

At the end of 2015, the Wagonbrenner Development Company started construction of "for sale" residential units within Grandview Yard. The subdivision is called Pullman Way. Pullman Way will have 20 single family units and 26 townhouse units. A townhouse row of four units, as well as five of the single family units, are under construction and are to be completed by summer of 2016.

### **Major Initiatives**

In 2013 the City's bond rating was upgraded by Standard & Poor's from AA to the highest rating category of AAA. In 2012, the City issued \$2.8 million in bonds to fund significant enhancements to Pierce Field and Wyman Woods parks. The bonds are being repaid by the bed tax revenue from the Hyatt Place Hotel and revenue from 0.25 inside millage. Enhancements included a new shelter house, ball playing fields, and lighting, parking, field and drainage improvements to improve leisure opportunities. Construction on Pierce Field and Wyman Woods are both completed. It is City Council's expressed desire to use its available bonding capacity and the current low interest rates to undertake an extensive street and utility improvement program which began in 2015.

In 2015, City Council authorized the administration to begin preparing engineering design plans for three large street and utility improvement projects. The projects include the rehabilitation of Goodale Boulevard, paving and water line improvements on Westwood and Elmwood Avenue and paving improvements on Broadview and Ashland Avenues. In addition, plans were prepared for a large city wide street improvement project that will repave and repair damaged curbs around the city. These projects will be bid and performed in 2016. The city also completed plans for improvements to Northwest Boulevard and W. First Avenue. This project will be funded by a combination of a \$2M grant from the Ohio Public Works Commission, approximately \$1.4M in tax increment improvement funds and approximately of \$1.2M of city general funds. In December 2015, the Ohio Public Works Commission announced that it would award a \$5M grant toward the widening and improvement of W. Third Avenue. This project will greatly aid traffic flow in and out of Grandview Yard. It will also provide needed pedestrian and bicycle amenities. Grandview Heights will participate in the project and undertake improvements to Edgehill Road/Bobcat Avenue and W. Third Avenue improvements. The city will also eliminate a number of dead end water lines by hooking the lines into a large water line within W. Third Avenue.

The architectural firm MSA Sports was hired to design a new outdoor pool facility. Corna-Kokosing Construction Company was retained to serve in the role of construction manager at risk. Three public meetings were held in the fall of 2015 at which residents were asked to provide their ideas and preferences for pool facilities. The existing pool has reached the end of its life cycle and cannot be rehabilitated with any kind of cost effectiveness.

Destination Grandview the city's convention and visitors bureau began to hit its stride in 2015. The organization developed a new web site and greatly honed its message. More work is yet to be done on implementing a measurable marketing strategy that will utilize all forms of media.

The Mayor's Traffic Advisory Group completed a report that was forwarded to city council. The report will be used to help develop policies and ideas that the city may use when dealing with issues related to vehicular and pedestrian safety, bike routes, excessive traffic on local streets, speeding and street aesthetics.

In anticipation of a substantial donation, the city began preparing plans to enhance the victory gardens at Wallace Gardens and McKinley Field. The improvements include a picnic shelter, a green parking lot and an education component related to gardening and victory gardens in particular.

Grandview Yard is becoming the city's primary outdoor event location. The fourth annual DIGFEST was held on a closed portion of Yard Street. The very popular event brings in local wine, spirits and craft beer producers who bring their wares for sampling by attendees. The non-profit Youth Advocate Services also sponsors a car show at the same location.

The twenty-second TOUR DE GRANDVIEW bike race attracted many people despite the rain. Visitors and residents enjoy the unique opportunity to watch a professional bike race through residential streets at night. Along with several house parties on the route, Destination Grandview, the Grandview Community Association and many volunteers put together a great street party to entertain the crowds.

## **Awards**

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grandview Heights for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This was the eleventh year that the City has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To earn the Certificate of Achievement, the City publishes an easily readable and efficiently organized comprehensive annual financial report whose contents conformed to program standards and satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current 2015 report continues to meet the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In 2012, 2013, 2014 and 2015 the City was recognized by the Auditor of State and presented with the Award of Distinction for excellence in financial reporting and accountability. Less than 5% of the 5,600 state and local agencies audited, received this prestigious award.

## **Acknowledgment**

The publication of this report demonstrates the professionalism of the City of Grandview Heights government as a whole. Preparation of this report was achieved through the cooperation of the Mayor, members of City Council, each department head and many of our other colleagues. We are grateful for their assistance. Finally, the preparation of this report would not have been possible without the dedicated efforts of the Finance Department staff.

City of Grandview Heights, Ohio

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Most importantly, we are grateful to the citizens of the City of Grandview Heights for the opportunity to serve them and provide valuable information on the financial operations of the City.

Respectfully submitted,



Director of Finance  
Robert Dvoraczky



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Grandview Heights**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

**CITY OF GRANDVIEW HEIGHTS, OHIO  
PRINCIPAL OFFICIALS  
DECEMBER 31, 2015**

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**ELECTED OFFICIALS**

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Mayor	Ray E. DeGraw
President of Council	Anthony Panzera
Vice President of Council	Ed Hastie
Council Members	Stephen Papineau
	Steve Gladman
	Chris Smith
	Greta Kearns
	Tim Galvin

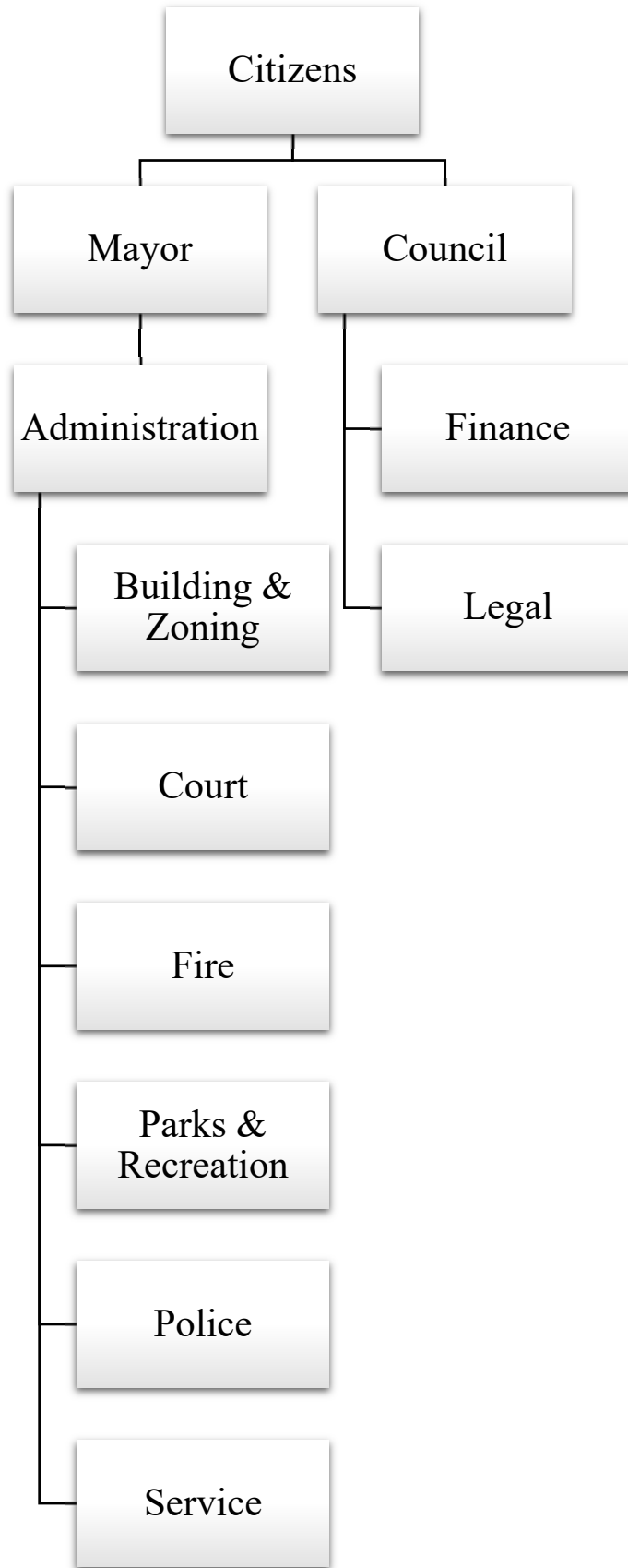
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**APPOINTED OFFICIALS**

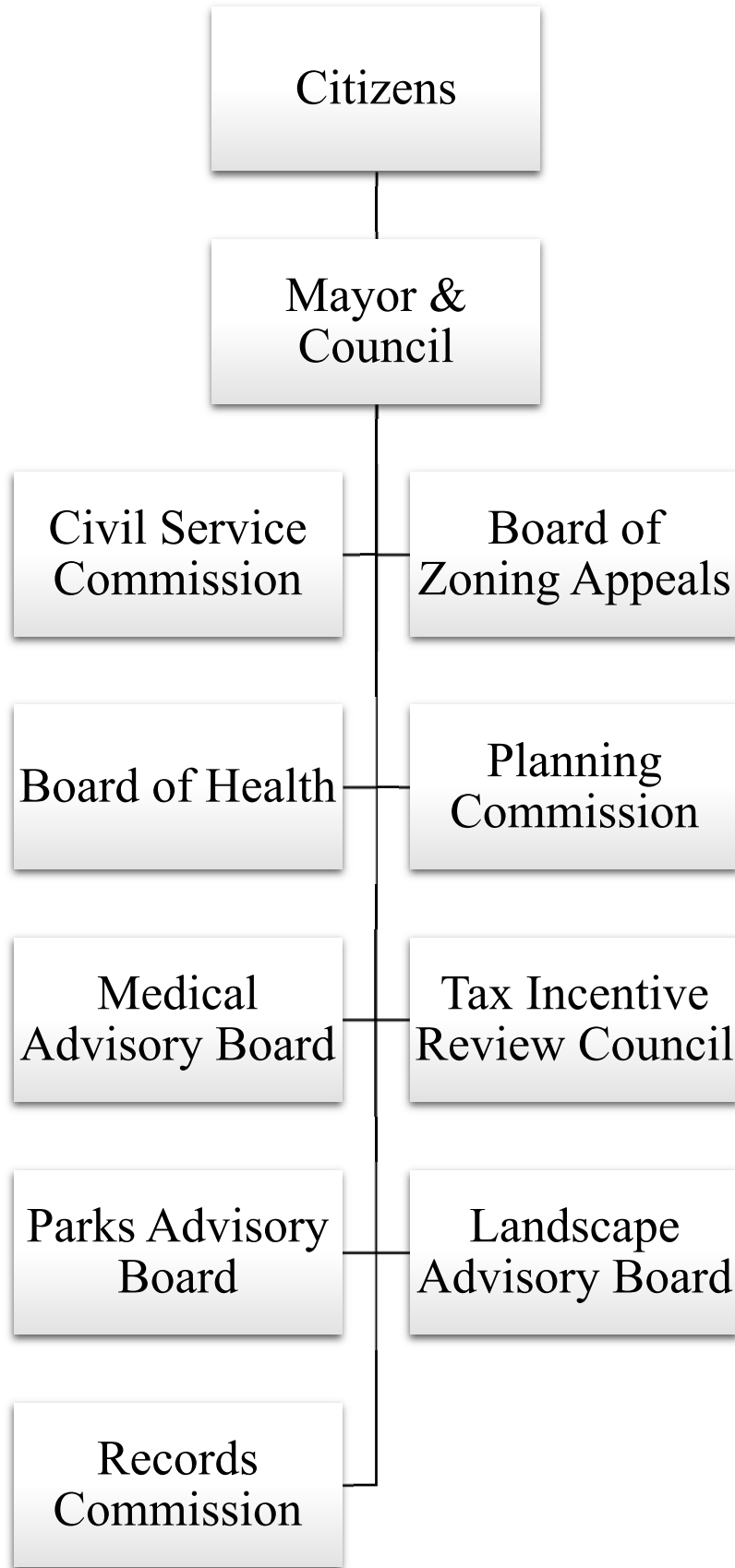
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Director of Administration	Patrick G. Bowman
Director of Finance	Robert J. Dvoraczky, CPA
City Attorney	Joelle Khouzam
Chief of Police	Thomas McCann
Fire Chief	Steven J. Shaner
Director of Building & Zoning	Charles Boshane
Director of Parks & Recreation	Sean M. Robey
Director of Service	Darryl Hughes

# CITY OF GRANDVIEW HEIGHTS ORGANIZATIONAL CHART



# CITY OF GRANDVIEW HEIGHTS BOARDS AND COMMISSIONS





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*The CITY of*  
**GRANDVIEW HEIGHTS**

**FINANCIAL SECTION**



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

City of Grandview Heights  
Franklin County  
1016 Grandview Avenue  
Grandview Heights, Ohio 43212

To the Members of City Council:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio (the City), as of and for the year ended December 31, 2015, 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Grandview Heights, Franklin County, Ohio, as of December 31, 2015, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 21 to the financial statements, during the year ended December 31, 2015, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis*, *required budgetary comparison schedules*, and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2016, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

June 1, 2016

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**CITY OF GRANDVIEW HEIGHTS, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(UNAUDITED)

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The management's discussion and analysis of the City of Grandview Heights's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2015. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

**Financial Highlights**

Key financial highlights for 2015 are as follows:

- The assets of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$49.2 million (net position), an increase of approximately \$18.3 million in comparison with the prior year.
- General revenues accounted for approximately \$13.9 million, or 38.5 percent of total governmental activities revenue. Program specific revenues accounted for the remaining 61.5 percent, or approximately \$22.2 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$9.3 million, a \$1.2 million decrease in comparison with the prior year. Of this amount, approximately \$6.4 million is available for spending at the City's discretion (unassigned fund balance).
- At the close of the current fiscal year, unassigned fund balance for the general fund was approximately \$8.9 million, or 67.0 percent of general fund expenditures.

**The Comprehensive Annual Financial Report**

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

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

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
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**Reporting the City as a Whole**

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

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and changes in that position. This change in net position is important because it tells the reader that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

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

The City's statement of net position and statement of activities can be found on pages 24-25 of this report.

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

**Fund Financial Statements**

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

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

**Governmental Funds**

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



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

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the General Fund, Street Maintenance and Repair Fund, Grandview Yard TIF Fund, CMAQ Grant Fund, and Grandview Yard Phase IV Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 26-32 of this report.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Both of the City's fiduciary funds are agency funds. The basic fiduciary fund financial statement can be found on page 33 of this report.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements start on page 35 of this report.

**Government-Wide Financial Analysis**

**Statement of Net Position**

Over time, net position can serve as a useful indicator of a government's financial position. At the end of the current fiscal year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$49.2 million. Of this amount, approximately \$2.2 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. At year-end, capital assets represented approximately 73 percent of total assets. Capital assets include land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles and infrastructure. Net investment in capital assets at December 31, 2015, was approximately \$45.8 million. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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The table below provides a comparative summary of the City's net position at December 31, 2015 and December 31, 2014:

	<u>Net Position</u>	
	2015	Restated 2014
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
<u>Assets</u>		
Current and other assets	\$ 20,581,217	\$ 18,941,035
Capital assets, net	54,623,438	33,868,516
Total assets	<u>\$ 75,204,655</u>	<u>\$ 52,809,551</u>
 <u>Deferred Outflows of Resources</u>		
Total deferred outflows of resources	<u>1,397,505</u>	<u>887,836</u>
 <u>Liabilities</u>		
Current and other liabilities	5,089,271	2,995,852
Long-term liabilities:		
Net Pension Liability	9,870,972	9,361,110
Other Amounts	8,805,182	6,878,949
Total liabilities	<u>23,765,425</u>	<u>19,235,911</u>
 <u>Deferred Inflows of Resources</u>		
Total deferred inflows of resources	<u>3,614,724</u>	<u>3,513,752</u>
 <u>Net Position</u>		
Net investment in capital assets	\$ 45,824,665	\$ 28,093,276
Restricted	1,184,261	1,779,704
Unrestricted	2,213,085	1,074,744
Total net position	<u>\$ 49,222,011</u>	<u>\$ 30,947,724</u>

During 2015, the City adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions- an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" - that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from \$39,420,998 to \$30,947,724 for governmental activities.

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Capital assets increased significantly in comparison with the prior year. This increase represents the amount in which capital asset additions, consisting mostly of development of the Grandview Yard, exceeded current year depreciation.

Current and other liabilities and long-term liabilities both increased significantly in comparison with the prior year. The current and other liability increase was mainly due to the issuance of bond anticipation notes for street and sewer improvements. These other long-term liability increase is the result of an increase in loans payable related to the Grandview Yard.

Net investment in capital assets increased significantly in comparison with the prior year. This increase is primarily the result of capital grants and contributions related to the Grandview Yard.

Approximately \$1.2 million of the City's net position, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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**CITY OF GRANDVIEW HEIGHTS, OHIO**  
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**Statement of Activities**

The table below provides a comparative analysis of changes in net position for 2015 and 2014:

<u>Revenues</u>	<u>Change in Net Position</u>	
	<u>2015</u>	<u>2014</u>
Program revenues:		
Charges for services	\$ 2,404,496	\$ 1,791,106
Operating grants and contributions	2,716,723	1,644,574
Capital grants and contributions	17,078,593	11,254,753
Total program revenues	<u>22,199,812</u>	<u>14,690,433</u>
General revenues:		
Property and other taxes	2,555,709	2,281,593
Payments in lieu of taxes	1,376,394	1,271,885
Income taxes	8,547,388	7,630,571
Unrestricted grants and entitlements	1,124,193	790,346
Investment earnings	71,723	74,311
Miscellaneous	236,957	348,543
Total general revenues	<u>13,912,364</u>	<u>12,397,249</u>
Total revenues	<u>36,112,176</u>	<u>27,087,682</u>
<u>Expenses</u>		
General government	3,488,396	3,000,999
Security of persons and property	5,294,942	5,099,104
Public health and welfare	50,481	39,947
Transportation	1,762,866	1,232,038
Leisure time activities	1,368,524	1,163,617
Utility services	691,137	758,093
Economic development	5,088,365	3,653,254
Interest and fiscal charges	93,178	90,563
Total expenses	<u>17,837,889</u>	<u>15,037,615</u>
Change in net position	18,274,287	12,050,067
Net position at beginning of year, as restated	30,947,724	N/A
Net position at end of year	<u>\$ 49,222,011</u>	<u>\$ 30,947,724</u>

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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$887,836 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$988,158. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

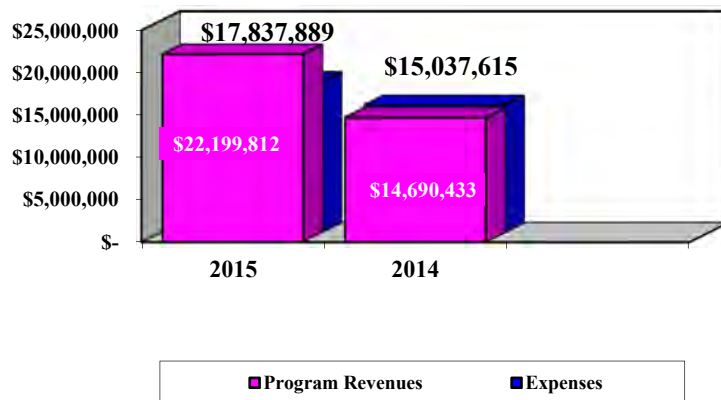
Total 2015 program expenses under GASB 68	\$ 17,837,889
Pension expense under GASB 68	(988,158)
2015 contractually required contribution	<u>949,778</u>
Adjusted 2015 program expenses	17,799,509
Total 2014 program expenses under GASB 27	<u>15,037,615</u>
Increase in program expenses not related to pension	<u>\$ 2,761,894</u>

Operating grants and contributions and economic development expenses both increased significantly in comparison with the prior year. These increases are the result of the new Joint Economic Development Zone agreement with Clinton Township in 2014 which had a full year of operations in 2015.

The significant increase in capital grants and contributions is the result of contributions made to the City by the developer of the Grandview Yard.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2015 and 2014. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the City is highly dependent upon property and income taxes as well as unrestricted grants and entitlements to support its governmental activities. However, 2015 program revenue did exceed expenses as a result of large capital contributions received in 2015.

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



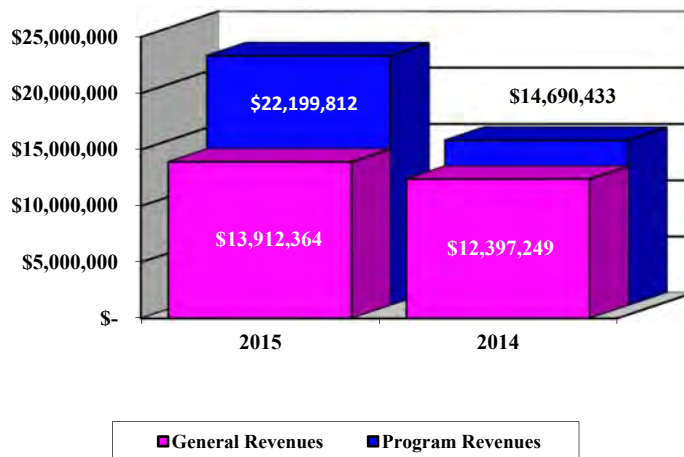
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Program expenses	Total Cost of Services 2015	Net Cost of Services 2015	Total Cost of Services 2014	Net Cost of Services 2014
General government	\$ 3,488,396	\$ 2,319,813	\$ 3,000,999	\$ 2,402,424
Security of persons and property	5,294,942	4,731,043	5,099,104	4,534,664
Public health and welfare	50,481	(143,193)	39,947	(146,787)
Transportation	1,762,866	(14,006,530)	1,232,038	(9,295,587)
Leisure time activity	1,368,524	1,077,754	1,163,617	817,313
Utility services	691,137	495,000	758,093	563,044
Economic development	5,088,365	1,071,012	3,653,254	1,381,548
Interest and fiscal charges	93,178	93,178	90,563	90,563
Total program expenses	<u>\$ 17,837,889</u>	<u>\$ (4,361,923)</u>	<u>\$ 15,037,615</u>	<u>\$ 347,182</u>

The total cost of services for public health and welfare and transportation were covered by program revenues.

However, the program revenues related to security of persons and property only covered 10.6 percent of the total costs. The expenses for security of persons and property account for 29.7 percent of total expense in 2015.

**Governmental Activities - General and Program Revenues**



General revenues accounted for approximately \$13.9 million, or 38.5 percent of total governmental activities revenue. Program specific revenues accounted for the remaining 61.5 percent, or approximately \$22.2 million.

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**Financial Analysis of the Government's Funds**

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

**Governmental Funds**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at year-end.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$9.3 million, a \$1.2 million decrease in comparison with the prior year. Of this amount, approximately \$6.4 million is available for spending at the City's discretion (unassigned fund balance).

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2015 and December 31, 2014 for all major and nonmajor governmental funds.

	Fund Balance 12/31/2015	Fund Balance 12/31/2014	Increase (Decrease)
General	\$ 9,356,127	\$ 7,625,429	\$ 1,730,698
Street Maintenance and Repair	(653,985)	317,784	(971,769)
Grandview Yard TIF	11,421	523,472	(512,051)
CMAQ Grant	(725,661)	-	(725,661)
Grandview Yard Phase IV	(422,402)	-	(422,402)
Other Governmental	1,688,345	1,961,448	(273,103)
Total	<u>\$ 9,253,845</u>	<u>\$ 10,428,133</u>	<u>\$ (1,174,288)</u>

The General Fund is the chief operating fund of the City. At the close of the current fiscal year, unassigned fund balance for the general fund was approximately \$8.9 million, or 67.0 percent of general fund expenditures.

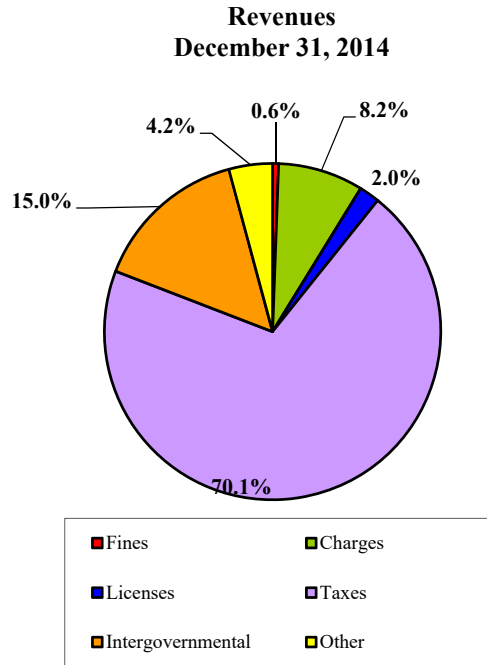
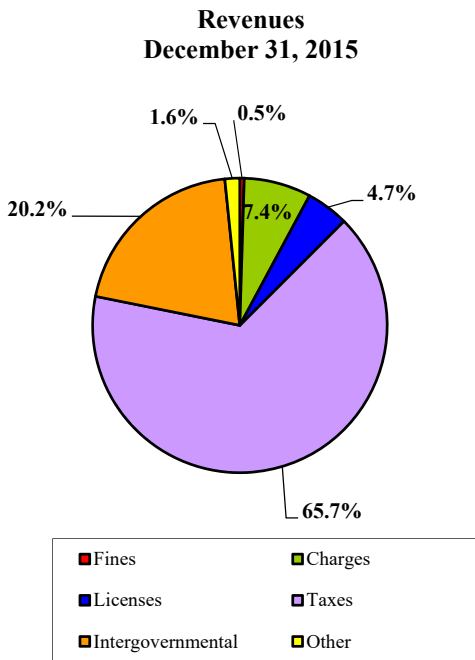


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The table that follows assists in illustrating the revenues of the general fund:

<u>Revenues</u>	<u>2015</u> Amount	<u>2014</u> Amount
Taxes	\$ 10,555,339	\$ 9,081,316
Charges for services	1,184,959	1,062,371
Licenses and permits	749,548	254,827
Fines and forfeitures	76,028	75,238
Intergovernmental	3,247,098	1,937,745
Investment income	74,812	65,526
Contributions and donations	2,570	50,435
Other	185,858	426,840
Total revenues - general fund	<u>\$ 16,076,212</u>	<u>\$ 12,954,298</u>

Tax revenue represents 65.7 percent of all general fund revenue. Licenses and permits increased significantly due to an increase in building permits. Intergovernmental revenues increased significantly mainly due to the new Joint Economic Development Zone agreement with Clinton Township. All other revenues remained relatively consistent with the prior year.

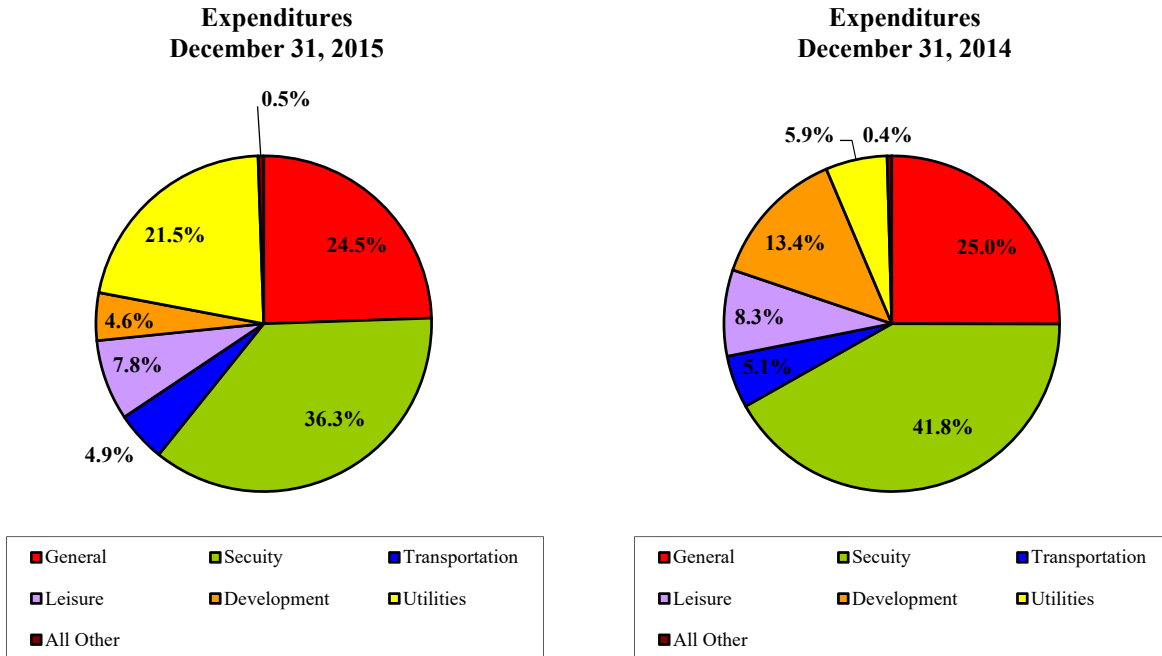


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The table that follows assists in illustrating the expenditures of the general fund:

<u>Expenditures</u>	<u>2015</u> <u>Amount</u>	<u>2014</u> <u>Amount</u>
General government	\$ 3,267,251	\$ 2,831,765
Security of persons and property	4,843,853	4,722,983
Public health and welfare	48,991	39,947
Transportation	648,181	572,973
Leisure time activities	1,036,786	940,644
Economic development	613,213	1,518,591
Utility services	2,868,491	670,904
Capital outlay	23,525	10,269
Total expenditures - general fund	<u>\$ 13,350,291</u>	<u>\$ 11,308,076</u>

General government and security of persons and property expenditures account for approximately \$8.1 million, or 60.8 percent, of total expenditures.



The Street Maintenance and Repair Fund accounts for all intergovernmental receipts and disbursements relating to maintenance and repair of the City's infrastructure. At year-end, fund balance in the Street Maintenance and Repair Fund was negative \$653,985, a decrease of \$971,769.

The Grandview Yard TIF Fund was established in 2012 to account for all receipts and disbursements of assigned service and income tax payments in accordance with the Grandview Yard Development Agreement. At year-end, fund balance in the Grandview Yard TIF Fund was \$11,421, a decrease of \$512,051.

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The CMAQ Grant Fund was established in 2015 to account for all receipts and disbursements related to the Congestion Mitigation and Air Quality Improvement Program. At year-end, fund balance in the CMAQ Grant Fund was negative \$725,661. The negative fund balance is the result of year end accounts payable that have been recognized as expenditures for capital outlay; whereas the related receivables have been deferred.

The Grandview Yard Phase IV Fund accounts for all receipts and disbursements related to the Grandview Yard Development Agreement. At year-end, fund balance in the Grandview Yard Phase IV Fund was negative \$422,402. The negative fund balance is the result of accounts payable and retainage payable that have been recognized as expenditures for capital outlay.

The fund balance of the City's Other Governmental Funds decreased \$273,103 during the fiscal year.

**Budgeting Highlights - General Fund**

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

The most significant fund which budgetary information is presented for is the general fund. The budgetary revenues and other financing sources remained constant from original budgeted revenues to final budgeted revenues of \$12,222,840. Actual revenues and other financing sources of \$12,970,930 were \$748,090 more than final budgeted revenues and other financing sources. Actual expenditures and other financing uses of \$11,679,054 came in \$696,613 lower than the final budgeted amounts of \$12,375,667. The total variance is fairly evenly divided between budget categories and reflects the effects of the administration's expense control measures. The final budgeted expenditures and other financing uses increased \$1.1 million from the original budgeted expenditures and other financing uses during the year.

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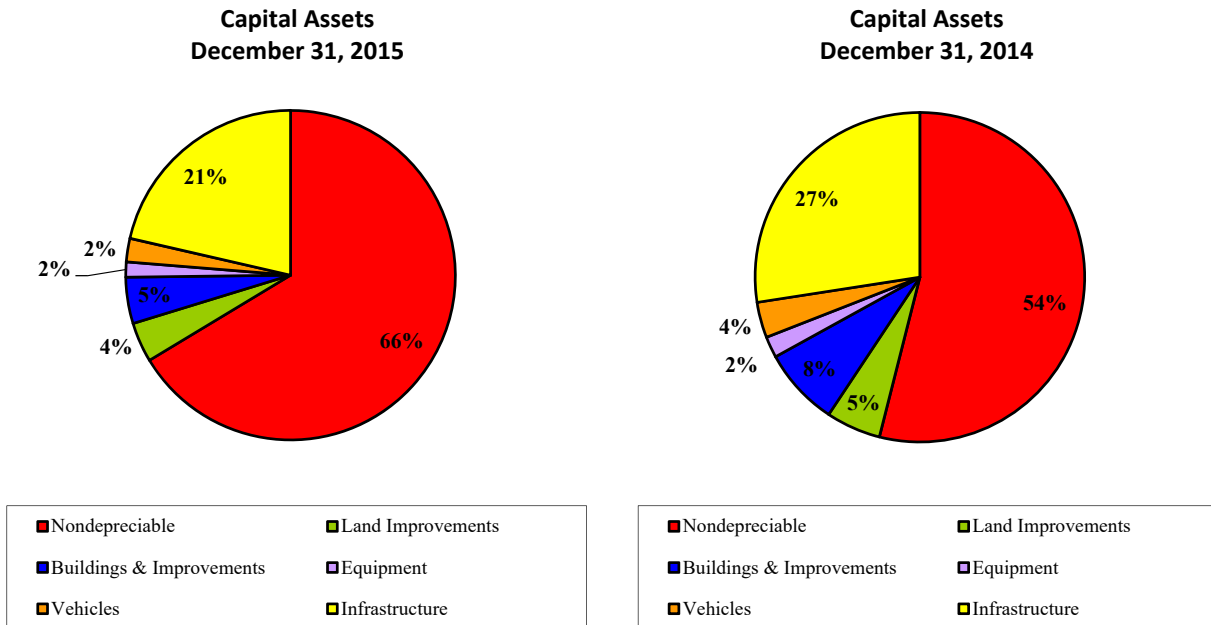
**Capital Assets**

At the end of 2015, the City had approximately \$54.6 million (net of accumulated depreciation) invested in land, intangibles, land improvements, buildings and improvements, machinery, equipment and furniture, vehicles, and infrastructure, an increase of approximately \$20.8 million in comparison with the prior year. This increase represents the amount in which capital outlays and contributions, totaling approximately \$22.2 million, exceeded net disposals of \$299,751 and depreciation expense of \$1.1 million. The following table shows December 31, 2015 balances compared to December 31, 2014:

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

	Governmental Activities	
	2015	2014
Land	\$ 2,537,052	\$ 2,623,146
Intangible Assets	8,081,023	3,118,219
Construction in Progress	25,628,198	12,533,023
Land improvements	2,133,801	1,817,531
Buildings and improvements	2,482,303	2,594,123
Machinery, equipment and furniture	809,193	704,314
Vehicles	1,256,040	1,185,026
Infrastructure	11,695,828	9,293,134
<b>Total capital assets - governmental</b>	<b>\$ 54,623,438</b>	<b>\$ 33,868,516</b>

The following graphs show the breakdown of governmental capital assets, net of accumulated depreciation, by category at December 31, 2015 and December 31, 2014. See Note 11 in the notes to the financial statements for more detail on the City's capital assets.



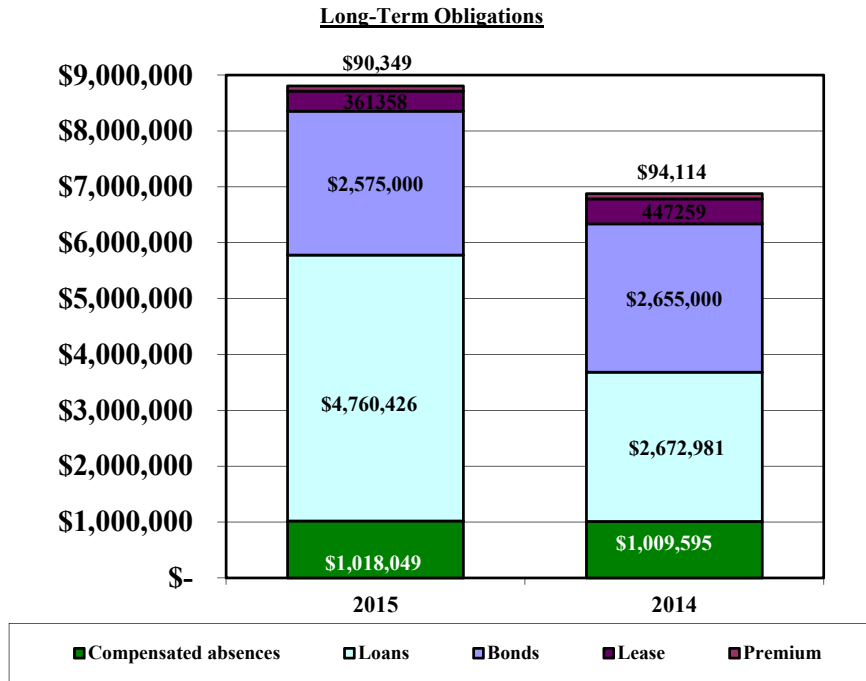
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**Debt Administration**

The City had the following long-term obligations outstanding at December 31, 2015 and December 31, 2014.

	2015	2014
OPWC loans	\$ 4,760,426	\$ 2,672,981
General obligation bonds	2,575,000	2,655,000
Bond premium	90,349	94,114
Capital lease obligation payable	361,358	447,259
Compensated absences	1,018,049	1,009,595
Total long-term obligations	<u>\$ 8,805,182</u>	<u>\$ 6,878,949</u>

A comparison of the long-term obligations at December 31, 2015 versus December 31, 2014 by category is depicted in the chart below. See Note 13 in the notes to the financial statements for more detail on the City's long-term obligations.



**Economic Conditions and Outlook**

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. In May 2010, taxpayers approved a permanent increase in the income tax rate to 2.5% effective July 1, 2010. This rate change in conjunction with ongoing economic development effort is a strong step forward for the City.

As the national and state economy continues to improve, the City of Grandview Heights appears to be slowly reaping a return on the many investments made in economic development over the last few years.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(UNAUDITED)**

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The 100 acre redevelopment called Grandview Yard is growing beyond the first phase begun in 2009. As reported in previous years, a development agreement between the city and the developer, Nationwide Realty Investors, establishes a tax increment financing district and put in place other incentives that NRI needs to construct what is planned to be two (2) million sq. ft. of retail, office and entertainment space. The development is also planned to contain 800 residential units. The development as planned is very consistent with the City's planning efforts that expressed a preference for higher density mixed use development in a neighborhood setting.

The second phase of the project begun in 2013 will extend to streets to create a new development block. Within this block NRI is constructing two new mixed use buildings that will contain 120 apartment units as well as 29,000 sq. ft. of commercial space on the ground floor along the feature street. In addition, the block will contain an existing business whose 36,000 sq. ft. office and distribution facility was integrated into the plan. It is projected that the commercial space within the block may have 350 or more people employed at the site.

A third phase of Grandview Yard was reviewed and approved by the Grandview Heights Planning Commission in the fall of 2013. The third phase will construct the public infrastructure to support a 78,000 sq. ft. office building, a future office or possibly a hotel and a large restaurant called the Hofbrauhaus. These uses will be supported by a two level parking structure for over 500 vehicles. Work on the office and the restaurant as well as the parking garage began early 2014.

The local office of Ernst and Young announced that it was leasing nearly all of one floor of the new office building.

The Hyatt Place Hotel and the LA Fitness Center are both high producers within their respective national companies.

As expected the two new employers that moved into the City at the end of 2012 are doing very well. Dawson Resources purchased, rehabbed and moved in its new headquarters at 1114 Dublin Road. Dawson's 64 employees provide staffing and placement services for central Ohio companies. Also a company called 2Checkout.com moved into 855 Grandview Avenue. The Company brought 94 employees to the site and just received additional funding to immediately hire 30 more. The company provides payment processing services to nearly 9,800 active online merchants' world-wide.

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information please contact Mr. Robert Dvoraczky, Director of Finance, City of Grandview Heights, 1016 Grandview Avenue, Grandview Heights, Ohio 43212.



*The CITY of*  
**GRANDVIEW HEIGHTS**

**BASIC FINANCIAL STATEMENTS**

**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2015

	Governmental Activities
<b>Assets</b>	
Equity in pooled cash and investments	\$ 12,378,572
Receivables (net of allowances for uncollectibles):	
Income taxes	2,629,127
Property and other taxes	2,328,178
Payments in lieu of taxes	1,412,816
Accounts	105,388
Accrued interest	20,312
Intergovernmental	1,624,456
Prepayments	58,848
Materials and supplies inventory	23,520
Capital assets	
Non-depreciable	36,246,273
Depreciable	18,377,165
Total assets	75,204,655
<b>Deferred Outflows of Resources:</b>	
Pension	1,397,505
Total deferred outflows of resources	1,397,505
<b>Liabilities</b>	
Accounts payable	2,867,655
Accrued wages and benefits	177,652
Due to other governments	96,137
Pension obligation payable	105,724
Retainage payable	197,484
Note payable	1,630,000
Accrued interest payable	14,619
Long-term liabilities	
Due within one year	612,092
Due in more than one year	
Other amounts due in more than one year	8,193,090
Net pension liability	9,870,972
Total liabilities	23,765,425
<b>Deferred Inflows of Resources:</b>	
Property and other local taxes	2,163,721
Payments in lieu of taxes	1,412,816
Pension	38,187
Total deferred inflows of resources	3,614,724
<b>Net Position</b>	
Net investment in capital assets	45,824,665
Restricted for:	
Capital projects	840,023
Debt service	18,446
Street construction, maintenance and repairs	168,126
Fire/EMS	8,933
Parks and recreation	89,430
Court computer	23,610
Law enforcement	24,801
Other purposes	10,892
Unrestricted	2,213,085
Total net position	\$ 49,222,011

See accompanying notes to the basic financial statements.



**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Functions/Programs</u>	<u>Program Revenues</u>				Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
General government	\$ 3,488,396	\$ 1,139,313	\$ 29,270	\$ -	\$ (2,319,813)
Security of persons and property	5,294,942	540,917	19,482	3,500	(4,731,043)
Public health and welfare	50,481	193,674	-	-	143,193
Transportation	1,762,866	55,803	307,140	15,406,453	14,006,530
Leisure time activities	1,368,524	273,652	17,118	-	(1,077,754)
Utility services	691,137	196,137	-	-	(495,000)
Economic development	5,088,365	5,000	2,343,713	1,668,640	(1,071,012)
Interest and fiscal charges	93,178	-	-	-	(93,178)
Total governmental activities	<u>\$ 17,837,889</u>	<u>\$ 2,404,496</u>	<u>\$ 2,716,723</u>	<u>\$ 17,078,593</u>	<u>4,361,923</u>
General Revenues:					
Property taxes levied for:					
					2,079,767
					142,244
					59,114
					274,584
					1,376,394
Income taxes for:					
					8,120,062
					427,326
					1,124,193
					71,723
					3,103
					233,854
					<u>13,912,364</u>
					18,274,287
					<u>30,947,724</u>
					<u>\$ 49,222,011</u>

See accompanying notes to the basic financial statements.

**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2015

	General Fund	Street Maintenance and Repair Fund	Grandview Yard TIF Fund	CMAQ Improvement Grant Fund	Grandview Yard Phase IV Fund
<b>Assets:</b>					
Equity in pooled cash and investments	\$ 8,947,861	\$ 1,301,275	\$ 11,421	\$ -	\$ -
Receivables (net of allowances):					
Income taxes	2,497,661	-	-	-	-
Property and other taxes	2,112,474	-	-	-	-
Payments in lieu of taxes	-	-	1,412,816	-	-
Accounts	59,450	-	-	-	-
Accrued interest	20,312	-	-	-	-
Intergovernmental	257,583	108,428	-	776,856	-
Interfund loans	111,000	-	-	-	-
Prepayments	58,848	-	-	-	-
Materials and supplies inventory	-	23,520	-	-	-
Total assets	<u>\$ 14,065,189</u>	<u>\$ 1,433,223</u>	<u>\$ 1,424,237</u>	<u>\$ 776,856</u>	<u>\$ -</u>
<b>Liabilities:</b>					
Accounts payable	\$ 801,843	\$ 318,790	\$ -	\$ 776,856	\$ 329,126
Accrued wages and benefits	177,652	-	-	-	-
Due to other governments	96,137	-	-	-	-
Interfund loans payable	-	107,500	-	-	-
Pension obligation payable	105,724	-	-	-	-
Retainage payable	-	71,564	-	-	93,276
Bond Anticipation Notes Payable	-	1,520,000	-	-	-
Total liabilities	<u>1,181,356</u>	<u>2,017,854</u>	<u>-</u>	<u>776,856</u>	<u>422,402</u>
<b>Deferred Inflows of Resources:</b>					
Property and other local taxes	1,973,423	-	-	-	-
Payments in lieu of taxes	-	-	1,412,816	-	-
Unavailable revenue	1,554,283	69,354	-	725,661	-
Total deferred inflows of resources	<u>3,527,706</u>	<u>69,354</u>	<u>1,412,816</u>	<u>725,661</u>	<u>-</u>
<b>Fund Balances:</b>					
Nonspendable:					
Inventory	-	23,520	-	-	-
Prepays	58,848	-	-	-	-
Unclaimed funds	979	-	-	-	-
Restricted:					
Capital Projects	-	-	-	-	-
Debt Service	-	-	11,421	-	-
Street construction, maintenance and repairs	-	294,264	-	-	-
Fire/EMS	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Court computer	-	-	-	-	-
Law enforcement	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Accrued leave payments	15,293	-	-	-	-
Assigned:					
Future appropriations	131,040	-	-	-	-
Community events	822	-	-	-	-
General government	147,992	-	-	-	-
Security of Persons and Property	25,619	-	-	-	-
Transportation	3,459	-	-	-	-
Leisure Time Activities	16,618	-	-	-	-
Utility Services	6,210	-	-	-	-
Unassigned	8,949,247	(971,769)	-	(725,661)	(422,402)
Total fund balances	<u>9,356,127</u>	<u>(653,985)</u>	<u>11,421</u>	<u>(725,661)</u>	<u>(422,402)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,065,189</u>	<u>\$ 1,433,223</u>	<u>\$ 1,424,237</u>	<u>\$ 776,856</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 2,118,015	\$ 12,378,572
131,466	2,629,127
215,704	2,328,178
-	1,412,816
45,938	105,388
-	20,312
481,589	1,624,456
-	111,000
-	58,848
-	23,520
<u>\$ 2,992,712</u>	<u>\$ 20,692,217</u>
\$ 641,040	\$ 2,867,655
-	177,652
-	96,137
3,500	111,000
-	105,724
32,644	197,484
110,000	1,630,000
<u>787,184</u>	<u>5,185,652</u>
190,298	2,163,721
-	1,412,816
326,885	2,676,183
<u>517,183</u>	<u>6,252,720</u>
-	23,520
-	58,848
-	979
407,796	407,796
7,025	18,446
162,516	456,780
2,482	2,482
78,073	78,073
23,610	23,610
18,539	18,539
22,249	22,249
1,356,200	1,356,200
-	15,293
-	131,040
-	822
-	147,992
-	25,619
-	3,459
-	16,618
-	6,210
(390,145)	6,439,270
<u>1,688,345</u>	<u>9,253,845</u>
<u>\$ 2,992,712</u>	<u>\$ 20,692,217</u>

See accompanying notes to the basic financial statements.



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**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2015

<b>Total Governmental Fund Balances</b>	<b>\$ 9,253,845</b>
<i>Amounts reported for governmental activities in the statement of net position are different due to the following :</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	54,623,438
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.	
Income taxes receivable	1,321,528
Property taxes receivable	68,781
Intergovernmental receivable	1,246,802
Accounts receivable - ambulance	16,000
Accounts receivable	2,760
Interest receivable	20,312
In the statement of activities interest is accrued on outstanding loans payable, whereas in governmental funds, interest expenditures are reported when due.	(14,619)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred outflows - pension	1,397,505
Deferred inflows - pension	(38,187)
Net pension liability	(9,870,972)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences payable	(1,018,049)
General obligation debt	(7,425,765)
Capital leases payable	(361,368)
<b>Net Position of Governmental Activities</b>	<b><u><u>\$ 49,222,011</u></u></b>

See accompanying notes to the basic financial statements.

**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fund	Street Maintenance and Repair Fund	Grandview Yard TIF Fund	CMAQ Improvement Grant Fund	Grandview Yard Phase IV Fund
<b>Revenues:</b>					
Municipal income taxes	\$ 8,414,510	\$ -	\$ -	\$ -	\$ -
Property and other taxes	2,140,829	-	-	-	-
Payments in lieu of taxes	-	-	1,376,394	-	-
Charges for services	1,184,959	-	-	-	-
Licenses and permits	749,548	-	-	-	-
Fines and forfeitures	76,028	-	-	-	-
Intergovernmental	3,247,098	260,646	-	386,013	458,550
Investment income	74,812	1,391	-	-	-
Contributions and donations	2,570	-	556,966	-	-
Other	185,858	-	-	-	-
Total revenues	<u>16,076,212</u>	<u>262,037</u>	<u>1,933,360</u>	<u>386,013</u>	<u>458,550</u>
<b>Expenditures:</b>					
Current:					
General government	3,267,251	-	-	-	-
Security of persons and property	4,843,853	-	-	-	-
Public health and welfare	48,991	-	-	-	-
Transportation	648,181	752,951	-	-	-
Leisure time activities	1,036,786	-	-	-	-
Utility services	613,213	-	-	-	-
Economic development	2,868,491	-	1,554,394	-	-
Capital outlay	23,525	1,460,516	891,017	1,111,674	2,489,133
Debt service:					
Principal retirement	-	20,339	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>13,350,291</u>	<u>2,233,806</u>	<u>2,445,411</u>	<u>1,111,674</u>	<u>2,489,133</u>
Excess (deficiency) of revenues over (under) expenditures	2,725,921	(1,971,769)	(512,051)	(725,661)	(2,030,583)
<b>Other Financing Sources (Uses):</b>					
Sale of capital assets	2,768	-	-	-	-
Proceeds from loan issuance	-	-	-	-	1,608,181
Insurance recoveries	2,009	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Transfers in	-	1,000,000	-	-	-
Transfers out	(1,000,000)	-	-	-	-
Total other financing sources (uses)	<u>(995,223)</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,608,181</u>
Net change in fund balances	1,730,698	(971,769)	(512,051)	(725,661)	(422,402)
Fund balance at beginning of year	7,625,429	317,784	523,472	-	-
Fund balance at end of year	<u>\$ 9,356,127</u>	<u>\$ (653,985)</u>	<u>\$ 11,421</u>	<u>\$ (725,661)</u>	<u>\$ (422,402)</u>

See accompanying notes to the basic financial statements.

	Other Governmental Funds		Total Governmental Funds
\$	442,813	\$	8,857,323
	406,281		2,547,110
	-		1,376,394
	376,701		1,561,660
	-		749,548
	15,250		91,278
	475,160		4,827,467
	925		77,128
	11,085		570,621
	10,085		195,943
	<u>1,738,300</u>		<u>20,854,472</u>
	219,553		3,486,804
	167,401		5,011,254
	-		48,991
	40,392		1,441,524
	85,718		1,122,504
	37,002		650,215
	217,290		4,640,175
	1,524,854		7,500,719
	239,700		260,039
	98,130		98,130
	<u>2,630,040</u>		<u>24,260,355</u>
	(891,740)		(3,405,883)
	37,116		39,884
	573,402		2,181,583
	1,094		3,103
	7,025		7,025
	-		1,000,000
	-		(1,000,000)
	<u>618,637</u>		<u>2,231,595</u>
	(273,103)		(1,174,288)
	1,961,448		10,428,133
\$	<u>1,688,345</u>	\$	<u>9,253,845</u>

See accompanying notes to the basic financial statements.

**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

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, 2015

**Net Change in Fund Balances - Total Governmental Funds** \$ (1,174,288)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlays	7,613,844
Depreciation expense	(1,113,792)

The effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations and disposals) is to increase net position.

Loss on disposal	(299,751)
Contributions and donations	14,554,621

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

657,079

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

949,778

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

(988,158)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Repayment of debt	260,039
Issuance of debt	(2,181,583)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of premium on bonds	3,765
----------------------------------	-------

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

Compensated absences	(8,454)
Accrued interest	1,187

**Change in Net Position of Governmental Activities** \$ 18,274,287

See accompanying notes to the basic financial statements.



**CITY OF GRANDVIEW HEIGHTS, OHIO  
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
AS OF DECEMBER 31, 2015

	<u>Agency Funds</u>
<b>Assets</b>	
Cash in segregated accounts	\$ 79,107
Income Taxes Receivable	464,919
Total assets	<u>\$ 544,026</u>
<b>Liabilities</b>	
Due to others	\$ 544,026
Total liabilities	<u>\$ 544,026</u>

See accompanying notes to the basic financial statements.



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**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 1 – REPORTING ENTITY**

The City of Grandview Heights, Franklin County, Ohio, (the “City”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The City is a home rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a mayor-council-administrator form of government, was adopted by the electorate March 7, 2000 and became effective July 1, 2000. It replaced the original Charter, which was adopted by the electorate July 28, 1931 and became effective January 1, 1932. The City provides the following services to its residents: public safety, public service, parks and recreation, and building and zoning. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services. City Council and the Mayor have direct responsibility for these activities.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Reporting Entity**

For financial reporting purposes, the City’s basic financial statements include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. Based on these criteria, the City has no component units.

The City provides various services including police and fire protection, emergency medical, recreation (including parks), planning, zoning, street maintenance and repair, trash removal, and general administrative services. The operation of each of these activities is directly controlled by the Council through the budgetary process. None of these services are provided by a legally separate organization; therefore, these operations are included in the primary government. Additionally, the Grandview Heights Mayor's Court and the Clinton-Grandview Heights Joint Economic Development Zone (JEDZ) have been included in the City's financial statements as agency funds. The Mayor is an elected City official who has a fiduciary responsibility for the collection and distribution of court fees and fines, and the City Finance Director is the fiscal agent for the Clinton-Grandview Heights JEDZ.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

Based on the foregoing criteria, the financial activities of the following organizations have been reflected in the accompanying financial statements as follows:

*JOINTLY GOVERNED ORGANIZATIONS*

*Franklin County General Health District:* The Franklin County General Health District (the “District”) provides health services to citizens within the County, including the City. The Board of Health, with representatives from throughout the County, oversees the operation of the District. The City contributed \$48,991 during 2015 for the operation of the District. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority and the County Auditor and Treasurer serve as fiscal officers.

*Mid-Ohio Regional Planning Commission:* The Mid-Ohio Regional Planning Commission (MORPC) provides innovative solutions to 48 local governments. The City contributed \$3,457 to MORPC during 2015. The City does not have any financial interest in or responsibility for the Commission. The Board of MORPC is made up of representatives from its participating governments. The City had a council member serve on the Board in 2015.

*Clinton-Grandview Heights Joint Economic Development Zone:* The City and Clinton Township (Township) entered into a Contract to establish the Clinton- Grandview Heights Joint Economic Development Zone (JEDZ) to facilitate new and expanded growth for commercial and economic development in the State. The agreement became effective March 17, 2014, and will terminate on December 31, 2043, with an automatic renewal to terminate simultaneously with the JEDZ Contract if the JEDZ Contract is renewed by the Township and the City. The JEDZ is administered by a six-member Board consisting of three members appointed by the City and three members appointed by the Township for a term of two years. The JEDZ may sue and be sued, and has the power to enter into contracts for the provision of services within the JEDZ. The Board is allocated 2 percent of the net revenues for services and obligations each calendar year. The Board has entered into an Income Tax Agreement with the City to administer and collect the income tax on behalf of the JEDZ (see Note 9 for detail). Upon the termination or nonrenewal of this Contract, the JEDZ Board shall continue to exist for the sole purpose of winding up the business affairs of the JEDZ, collecting outstanding JEDZ income tax, and liquidating any property and assets of the JEDZ. Upon dissolution, funds and assets remaining will be divided 80 percent to the City and 20 percent to the Township.

**(b) Basis of Presentation - Fund Accounting**

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

***Government-wide Financial Statements*** - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

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

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

**(c) Fund Accounting**

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

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

*General Fund* - This fund accounts for all financial resources except those required to be accounted for in another fund.

*Street Construction, Maintenance and Repair Fund*

This fund accounts for the portion of State gasoline tax and motor vehicle registration fees designated for the maintenance of the streets within the City.

*Grandview Yard Tax Increment Equivalent (TIF) Fund* - This fund accounts for all receipts and disbursements of assigned service and payments in lieu of taxes in accordance with the Grandview Yard Development Agreement.

*CMAQ Improvement Grant*

This fund accounts for monies received through the Ohio Department of Transportation which are designated for the Congestion Mitigation and Air Quality Improvement Program.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

*Grandview Yard Infrastructure Phase IV Fund*

This fund accounts for revenues and expenditures of the OPWC project relating to phase IV of the Grandview Yard Infrastructure project.

Other governmental funds of the City are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities; and (c) grants and other resources whose use is restricted to a particular purpose.

***Fiduciary Funds*** - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's only fiduciary funds are agency funds used to account for the Mayor's Court and the Clinton-Grandview Heights JEDZ.

**(d) Measurement Focus**

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

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

**(e) Basis of Accounting**

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

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 8). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, State-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, licenses and permits and charges for services.

***Deferred Outflows/Inflows of Resources*** - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources 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. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pensions. The deferred outflows of resources related to pension are explained in Note 17.

In addition to liabilities, the statements of financial position will sometimes 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 until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, and unavailable revenue. Property taxes and payments lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2015, but which were levied to finance year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and 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, grants and entitlements, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide Statement of Net Position (See Note 17).

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

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

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

**(f) Budgetary Data**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made at the object level within each department. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of budgetary control. All funds, other than the agency fund, are legally required to be budgeted and appropriated.

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

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

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include encumbrances and cash balances at December 31 of the preceding year. The certificate may be further amended during the year if the City Director of Finance determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2015.

**Appropriations** - A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the object level. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

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

**(g) Cash and Investments**

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

During 2015, investments were limited to negotiable certificates of deposit, federal agency securities, STAR Ohio and money market funds. Negotiable certificates of deposit and federal agency securities are reported at fair value which is based on quoted market prices. Money market accounts are reported at cost.

The City has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2015. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares price which is the price the investment could be sold for on December 31, 2015.

The City had also deposited funds in STAR Plus, a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of FDIC-insured banks via a single account. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. As of December 31, 2015 the Net Annual Percentage Yield (APY) for STAR Plus was .21%.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the general fund, street construction maintenance and repair fund, and non-major special revenue funds during 2015 amounted to \$74,812, \$1,391, and \$925, respectively.

The City has segregated bank accounts for the Mayor's Court and the Clinton-Grandview Heights JEDZ monies held separate from the City's central bank account. These interest bearing depository accounts are presented in the financial statements as "cash in segregated accounts" since they are not required to be deposited into the City treasury. For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered cash equivalents. Investments with an initial maturity of more than three months are reported as investments. An analysis of the City's investment account at year end is provided in Note 4.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

**(h) Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000 for land improvements, \$10,000 for buildings and improvements, \$2,500 for equipment and vehicles and \$15,000 for infrastructure. The City has determined all land will be capitalized regardless of the dollar amount. The City’s infrastructure consists of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets, except land, intangibles, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method in the governmental activities over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	15 - 20 years
Buildings and improvements	10 - 50 years
Machinery and equipment	3 - 20 years
Vehicles	6 - 15 years
Infrastructure	20 - 75 years

**(i) Compensated Absences**

The liability for compensated absences is based on the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”. Vacation benefits and compensatory time are accrued as liabilities as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31, 2015 by those employees who are currently eligible to receive termination (severance) payments, as well as, the sick leave accumulated by those employees expected to become eligible to receive termination (severance) benefits in the future.

The total liability for vacation, compensatory time and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by city ordinance and/or policy, plus applicable additional salary related payments.

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

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

**(j) Accrued Liabilities and Long-Term Obligations**

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

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

**(k) Inventories of Materials and Supplies**

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

In the governmental funds, inventories are offset by a nonspendable fund balance account to indicate that they do not constitute available financial resources and therefore are not available for appropriation.

Inventory consists of expendable supplies held for consumption.

**(l) Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2015, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

**(m) Interfund Activity**

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

**(n) Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

**(o) Fund Balance**

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The City may use the following categories:

Nonspendable - resources that are not in a spendable form (inventory, prepaids, and advances) or have legal or contractual requirements to maintain the balance intact (unclaimed funds).

Restricted - resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the City's highest level of decision-making authority (City Council).

Assigned - resources that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. Assigned amounts represent intended uses established by City Council.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The City applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position are available. The City considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**(p) Estimates**

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

**(q) Contributed Capital**

Contributions of capital arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions are reported as program revenue in the statement of activities.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

**(r) Extraordinary and Special Items**

Extraordinary items or transactions of events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City administration and are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items during the fiscal year.

**(s) Net Position**

Net position represents the difference between assets, liabilities, and deferred inflows/outflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The net position restricted for other purposes primarily represents monies restricted for the Grandview Center improvements.

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

**NOTE 3 – ACCOUNTABILITY**

***Deficit Fund Balance***

The following funds had a deficit fund balance as of December 31, 2015:

Governmental Fund	Deficit
<i>Major fund</i>	
Street Construction Maintenance and Repair Fund	\$ (653,985)
CMAQ Improvement Grant Fund	(725,661)
Grandview Yard Phase IV Fund	(422,402)
<i>Nonmajor funds</i>	
Fire/EMS Grant Fund	\$ (887)
Safe Routes to School Fund	(7,881)
Clean Ohio Remediation Funds 5 Fund	(75,463)
Clean Ohio Remediation Funds 7 Fund	(141,827)
Grandview Yard Infrastructure Fund	(145,994)
Northwest and First Improvement Fund	(18,093)

These funds complied with Ohio State law, which does not permit a cash basis deficit at year end. The deficit fund balance in these funds resulted from adjustments for accrued liabilities. The general fund is responsible for any deficits in these funds and provides transfers when cash is required, rather than when accruals occur.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 4 – DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the City into three categories.

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

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

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

The City may also invest any monies not required to be used for a period of six months or more in (1) Bonds of the State of Ohio; (2) Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest or coupons; and, (3) Obligations of the City.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Director of Finance, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

***(a) Cash on Hand***

At year end, the City had \$1,000 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash and investments”.

***(b) Cash in Segregated Accounts***

At year end, the City had \$1,100 and \$78,007 deposited with financial institutions for monies related to the Mayor’s Court and the Clinton-Grandview Heights JEDZ, respectively, which are reported as agency funds. This amount was covered by the FDIC and is included in the City’s depository balance detailed in Note 4.C.

***(c) Deposits with Financial Institutions***

At December 31, 2015, the carrying amount of all City deposits was \$5,767,703 and the bank balance was \$6,178,370. FDIC covered \$2,208,289 of the bank balance. In addition, as noted above, the City held \$1,000 in petty cash at year-end.

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

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

**(d) Investments**

As of December 31, 2015, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		
		1 year or less	1 to 3 years	Greater than 3 years
Negotiable CD's	\$ 6,138,832	\$ 1,689,318	\$ 2,753,746	\$ 1,695,768
GNMA	151	-	-	151
Money Market Fund	49,048	49,048	-	-
STAR Ohio	500,945	500,945	-	-
Total	\$ 6,688,976	\$ 2,239,311	\$ 2,753,746	\$ 1,695,919

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the City's investment policy limits investment portfolio maturities to five years or less.

*Credit Risk:* The City's investment in negotiable certificates of deposit and the money market fund are not rated. The City's investment in federal agency securities is rated AA+ by Standard & Poor's. The City's investment in STAR Ohio is rated AAAM by Standard & Poor's. The City has no investment policy that would further limit its investment choices.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee.

*Concentration of Credit Risk:* The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2015:

Investment Type	Fair Value	% of Total
Negotiable CD's	\$ 6,138,832	91.78%
GNMA	151	0.00%
Money Market Fund	49,048	0.73%
STAR Ohio	500,945	7.49%
Total	\$ 6,688,976	100%



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

*(e) Reconciliation of Cash and Investments to the Statement of Net Position*

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2015:

<u>Cash and Investments Per Note</u>	
Carrying Amount of Deposits	\$ 5,767,703
Investments	6,688,976
Cash on Hand	1,000
Total	<u>\$ 12,457,679</u>

<u>Cash and Investments Per Statements of Net Position</u>	
Governmental Activities	\$ 12,378,572
Agency Funds	79,107
Total	<u>\$ 12,457,679</u>

**NOTE 5 – INTERFUND TRANSACTIONS**

*(a) Interfund Balances*

Interfund balances at December 31, 2015 as reported on the Governmental Funds Balance Sheet, consist of the following individual interfund loans receivable and payable:

<u>Fund</u>	<u>Beginning Balance</u>	<u>New Advances</u>	<u>Advance Repayments</u>	<u>Ending Balance</u>
General	\$ 129,000	\$ 3,500	\$ (21,500)	\$ 111,000
Street Construction, Maintenance and Repair	(129,000)	-	21,500	(107,500)
Fire/EMS Grant	-	(3,500)	-	(3,500)

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by December 31. These interfund balances will be repaid once the anticipated revenues are received.

The interfund balance is expected to be repaid within one year. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 6 – RECEIVABLES**

Receivables at December 31, 2015 consisted of income taxes, real and other taxes, payments in lieu of taxes, accounts (billings for user charged services), accrued interest and intergovernmental receivables arising from grants, entitlements, and shared revenue. Receivables have been recorded to the extent that they are measurable at December 31, 2015.

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

**Governmental Activities:**

Income taxes	\$ 2,629,127
Property and other local taxes	2,328,178
Payment in lieu of taxes	1,412,816
Accounts	105,388
Accrued Interest	20,312
Intergovernmental	1,624,456

Receivables have been separately identified on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**NOTE 7 – PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. 2015 public utility property taxes became a lien December 31, 2014, are levied after October 1, 2015, and are collected in 2016 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Grandview Heights. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2015 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unavailable revenue since the current taxes were not levied to finance 2015 operations and the collection of delinquent taxes has been offset by unavailable revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 7 – PROPERTY TAXES (Continued)**

The full tax rate for all City operations for the year ended December 31, 2015 was \$10.15 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2015 property tax receipts were \$251,590,700 and \$7,459,380, respectively.

**NOTE 8 – LOCAL INCOME TAXES**

The City's primary revenue source is a local income tax on residents and on Grandview-based businesses and their employees working in the City. Residents voted in May 2005 to approve a temporary increase in the City's income tax rate from 2.0% to 2.5%. The temporary tax increase began to sunset in 2009 as voted, and a 2.25% rate was in effect for calendar year 2009. In May 2010, taxpayers voted to increase the income tax rate to 2.5% as of July 1, 2010. This rate change in conjunction with ongoing economic development effort is a strong step forward for the City. Residents of the City are granted a credit of 100% for taxes paid to other municipalities, not to exceed a maximum of 2.25% of earnings.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a final return annually. The Regional Income Tax Agency (RITA) administers and collects income taxes for the City. Payments, net of a 3% collection fee, are remitted monthly for tax revenues received by RITA in the prior month.

Income tax revenue is credited to the General fund and General Improvement fund and totaled \$8,414,510, and \$442,813 in 2015, respectively.

**NOTE 9 – JOINT ECONOMIC DEVELOPMENT ZONE REVENUES**

The City receives intergovernmental revenue from the Clinton-Grandview Height Joint Economic Development Zone (JEDZ). The Clinton-Grandview Heights JEDZ has adopted a current income tax rate of 2.5 percent, which is equal to the rate being levied by the City. The Clinton-Grandview Heights JEDZ is required to pay RITA a collection fee equal to 3% of gross revenues and the City an administration and collection fee equal to 2% of gross revenues. In addition, the Clinton-Grandview Heights JEDZ agrees to reimburse the City for any reasonable and necessary costs. The remaining net revenues will be allocated as follows: 10 percent to the Township and 90 percent to the City. The 90 percent allocated to the City will be allocated as follows: 77.78 percent to the Township and 22.22 percent to the City.

Administration and collection fees received by the City during the year totaled \$74,701 and intergovernmental revenue credited to the City's General Fund totaled \$2,694,130, of which \$2,126,423 was expended to Clinton Township.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 10 – GRANDVIEW YARD FINANCING AND DEVELOPMENT**

The City, pursuant to the Ohio Revised Code and City ordinances, has established a Tax Increment Financing (TIF) District for the Grandview Yard site. A TIF District represents a geographic area wherein property values created after the commencement date of the TIF District are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as “payments in lieu of taxes (PILOT)”, as though the TIF District had not been established.

These “PILOTS” are then dedicated to the payments for various public improvements within or adjacent to the TIF District. Property values existing before the commencement date of a TIF District continue to be subjected to property taxes.

The TIF District has a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; PILOT’s cease and property taxes then apply to the increased property values. In exchange for approving this tax exemption, the City entered into an agreement with the Grandview Heights City School District to compensate for a portion of lost property tax revenue. These payments are to be made from the service payments received in lieu of property taxes.

On December 1, 2009, the City entered into a Cooperative Agreement with the Columbus-Franklin County Finance Authority (the “Issuer”) and NRI Equity Land Investments, LLC (the “Developer”), to finance and develop the Grandview Yard. Pursuant to the Cooperative Agreement, as amended, the Issuer has agreed to issue bonds up to an amount not to exceed \$145 million to finance costs of the public improvements and has appointed the Developer as its construction agent for the construction of the improvements. The public improvements generally consist of:

1. The construction of one or more surface parking lots or parking structures and related improvements, together with all appurtenances thereto;
2. The construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, railways, bridges (including roadway, railway and pedestrian), existing roadways adjacent to and providing ingress and egress to the TIF Site or to the Grandview Yard Site, sidewalks, bikeways, medians and viaducts and providing lighting systems along with all other appurtenances therefore;
3. The construction or reconstruction of one or more public green spaces, including grading, trees, plantings, park accessories and related improvements, together with all appurtenances thereto;
4. The construction or installation of streetscape improvements including trees, tree grates, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances, thereto; design and traffic studies preliminary to the foregoing;
5. Designing, engineering, constructing, and improving the new infrastructure for electric, gas, telephone, and cable services, including aid to construction fees for gas, aid to construction fees for electric, with related site improvements and appurtenances thereto; and
6. The acquisition of real estate or interests in real estate, including right-of-ways, necessary to accomplish the improvements enumerated in numbers 2 through 5, above.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 10 – GRANDVIEW YARD FINANCING AND DEVELOPMENT (Continued)**

Cost estimates for these public improvements are as follows:

	Cost Estimate
Public improvements within the Grandview Yard Site	\$ 48,000,000
Public improvements - offsite	31,000,000
Parking structures	62,500,000
Right-of-way acquisition	12,500,000
Green space and other public improvements	4,000,000
Total public improvements	\$ 158,000,000

The estimated costs, above, include approximately \$14.8 million in public improvements related to a Tax Increment Financing District established by the City of Columbus related to the Third Avenue Widening Project (\$1.3 million), public infrastructure improvements in the Third Avenue/Olentangy River Road Corridor (\$11 million) and Third Avenue storm sewer improvements (\$2.5 million). The City of Columbus has consented to the issuance of bonds and has pledged service payments and property tax rollback payments to pay the costs of said improvements.

All other estimated costs relate to the City’s TIF District. The City has also consented to the issuance of bonds and has pledged and assigned to the Issuer available income taxes generated by the Grandview Yard Site and Urban Renewal and TIF service payments (payments in lieu of property taxes) generated by the improvements. Assigned income taxes will continue to be pledged until the earlier of the date in which the debt service is paid in full or December 31, 2054 and assigned service payments will continue to be pledged until the earlier of date in which the debt service is paid in full or December 31, 2059.

On December 22, 2009, the Issuer issued \$12 million in Public Infrastructure TIF and Income Tax Revenue Bonds (Series 2009A) to finance Phase 1a and 1b of the Grandview Yard Project. The bonds bear an interest rate of 6.02% payable on June 1 and December 1 of each year. The bonds are subject to mandatory redemption, in whole or in part, on each interest payment date from assigned funds. Unless otherwise retired by earlier redemption, the bonds mature, together with interest on the unpaid principal balance thereof on December 21, 2039.

In 2014, three more bonds issues were authorized: 2014A (\$107 million), 2014B (\$10 million) and 2014C (\$11 million). The 2014A bonds were issued to pay for infrastructure improvements for the remaining phases of the Grandview Yard development. The 2014B bonds were issued to provide TIF funds to repay the City’s OPWC loans related to the Grandview Yard development. The 2014C bonds were issued to refund the Series 2014B bonds.

During 2015, the City received \$1,376,394 in PILOT revenue related to the TIF District, of which \$815,919 was paid to the Grandview Heights City School District, \$177,999 was distributed to the Issuer for principal and interest payments, \$37,029 was distributed to the Grandview Public Library and \$15,593 was deducted by Franklin County for Auditor and Treasurer fees.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 11 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2015 was as follows:

<i>Governmental Activities</i>	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
<b>Nondepreciable Capital Assets</b>					
Land	\$ 2,623,146	\$ 1,525,035	\$ (51,910)	\$(1,559,219)	\$ 2,537,052
Intangible	3,118,219	3,421,953	(18,368)	1,559,219	8,081,023
Construction in Progress	12,533,023	16,665,853	(213,977)	(3,356,701)	25,628,198
<b>Total Nondepreciable Assets</b>	<b>18,274,388</b>	<b>21,612,841</b>	<b>(284,255)</b>	<b>(3,356,701)</b>	<b>36,246,273</b>
<b>Depreciable Capital Assets</b>					
Land Improvements	2,104,182	84,932	(24,788)	362,373	2,526,699
Building and Improvements	4,295,821	-	-	-	4,295,821
Machinery, Equipment and Furniture	1,574,262	216,289	(84,201)	-	1,706,350
Vehicles	2,996,030	254,403	(358,358)	-	2,892,075
Infrastructure	11,110,732	-	-	2,994,328	14,105,060
<b>Total Depreciable Assets</b>	<b>22,081,027</b>	<b>555,624</b>	<b>(467,347)</b>	<b>3,356,701</b>	<b>25,526,005</b>
<b>Less accumulated depreciation</b>					
Land Improvements	(286,651)	(131,035)	24,788	-	(392,898)
Building and Improvements	(1,701,698)	(111,820)	-	-	(1,813,518)
Machinery, Equipment and Furniture	(869,948)	(105,904)	78,695	-	(897,157)
Vehicles	(1,811,004)	(173,399)	348,368	-	(1,636,035)
Infrastructure	(1,817,598)	(591,634)	-	-	(2,409,232)
<b>Total accumulated depreciation</b>	<b>(6,486,899)</b>	<b>(1,113,792)</b>	<b>451,851</b>	<b>-</b>	<b>(7,148,840)</b>
<b>Depreciable Capital Assets, Net of accumulated depreciation</b>	<b>15,594,128</b>	<b>(558,168)</b>	<b>(15,496)</b>	<b>3,356,701</b>	<b>18,377,165</b>
<b>Total Capital Assets, Net</b>	<b>\$ 33,868,516</b>	<b>\$ 21,054,673</b>	<b>\$ (299,751)</b>	<b>\$ -</b>	<b>\$ 54,623,438</b>

Depreciation expense was charged to the governmental functions as follows:

General Government	\$ 31,223
Security of Persons and Property	140,529
Transportation	580,370
Leisure Activities	236,069
Utility Services	80,785
Economic Development	44,816
<b>Total depreciation expense</b>	<b>\$ 1,113,792</b>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 12 – CAPITALIZED LEASES – LESSEE DISCLOSURE**

During 2014, the City entered into a capitalized lease for the purchase of a fire truck, which was accounted for in the general improvement nonmajor governmental fund. The lease has an interest rate of 2.1 percent and will be repaid in full in 2019. The lease will be paid from the City’s general improvement fund.

A capital asset for the fire truck has been capitalized in the amount of \$449,012. This amount represents the present value of minimum lease payments at the time of acquisition plus \$1,753 in additional expenses. Accumulated depreciation as of December 31, 2015 was \$37,418, leaving a current book value of \$411,594. A corresponding liability was recorded in the government-wide financial statement.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of December 31, 2015:

Year	Governmental Activities
2016	\$ 94,660
2017	94,660
2018	94,660
2019	94,660
Total Minimum Lease Payments	378,640
Less Amount Representing Interest	(17,282)
Present Value of Minimum Lease Payments	\$ 361,358

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**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 13 – LONG TERM LIABILITIES**

*(a) Changes in Long-term Liabilities*

The following is a summary of changes in long-term liabilities of the governmental activities for the year ended December 31, 2015:

*Governmental Activities*

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>OPWC Loans:</b>					
CC12B OPWC Loan 0%	\$ 94,217	\$ -	\$ (14,495)	\$ 79,722	\$ 14,495
CC10C OPWC Loan 3%	126,356	-	(17,884)	108,472	18,424
CC03C OPWC Loan 0%	199,477	-	(22,164)	177,313	22,164
CC05I OPWC Loan 2%	449,557	-	(30,604)	418,953	31,220
CC04N OPWC Loan 0%	211,283	-	(8,991)	202,292	8,991
CC17Q OPWC Loan 0%	1,581,266	102,334	-	1,683,600	56,120
CC11Q OPWC Loan 0%	10,825	471,068	-	481,893	-
CC12R OPWC Loan 0%	-	1,608,181	-	1,608,181	-
<b>General Obligation Bonds:</b>					
Park improvement bonds, series 2012- 2%-4%	2,655,000	-	(80,000)	2,575,000	80,000
Bond premium	94,114	-	(3,765)	90,349	-
<b>Total loans and bonds</b>	<b>5,422,095</b>	<b>2,181,583</b>	<b>(177,903)</b>	<b>7,425,775</b>	<b>231,414</b>
Fire Truck Lease	447,259	-	(85,901)	361,358	87,529
<b>Net Pension Liability</b>					
OPERS	2,124,559	49,096	-	2,173,655	-
OP&F	7,236,551	460,766	-	7,697,317	-
Compensated Absences	1,009,595	319,781	(311,327)	1,018,049	293,149
<b>Total Long Term Liabilities</b>	<b>\$ 16,240,059</b>	<b>\$ 3,011,226</b>	<b>\$ (575,131)</b>	<b>\$ 18,676,154</b>	<b>\$ 612,092</b>

*Compensated absences:* Compensated absences reported in the "compensated absences payable" account will be paid from the fund from which the employees' salaries are paid, which is the general fund for all employees.

*OPWC loans:* The City has entered into seven debt financing arrangements through the Ohio Public Works Commission (OPWC). The CC12B, CC03C and CC17Q loans are to fund Goodale Boulevard street improvements. The CC10C and CC05I loans are to fund the sewer rehabilitation project. The CC04N loan is for the Oakland Avenue Reconstruction. The CC11Q loan is to fund the Grandview Yard Infrastructure Improvement. The CC12R loan is to finance the Grandview Yard Infrastructure Improvements Phase IV. The amounts due to the OPWC are payable solely from general revenues. The loan agreements function similar to a line-of-credit agreement. The OPWC loans are being repaid from nonmajor governmental funds. The loan agreements require semi-annual payments based on the actual amount loaned. The OPWC loans for the street improvements are interest free as long as payments remain current and the sewer project loans have interest rates of 3% and 2%, respectively.



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 13 – LONG TERM LIABILITIES (Continued)**

*General Obligation Bonds:* On December 20, 2012, the City issued \$2,800,000 in unvoted general obligation bonds for the purpose of financing improvements, including acquisition and construction of facilities and equipment, at the City’s various parks. The bond issue included serial and term bonds, in the amounts of \$470,000 and \$2,330,000, respectively. The bonds were issued for a twenty-eight year period with final maturity at December 1, 2039.

The term bonds were issued at \$2,330,000. \$350,000 of the term bonds that mature on December 1, 2022, are subject to mandatory sinking fund redemption on December 1, 2019, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to the date of redemptions according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2019	\$ 85,000
2020	85,000
2021	90,000
2022	90,000

The \$490,000 term bonds maturing on December 1, 2027, are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2023	\$ 95,000
2024	95,000
2025	100,000
2026	100,000
2027	100,000

The \$325,000 term bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption on December 1, 2028, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2028	\$ 105,000
2029	110,000
2030	110,000

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 13 – LONG TERM LIABILITIES (Continued)**

The \$610,000 term bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption on December 1, 2031, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2031	\$ 115,000
2032	120,000
2033	120,000
2034	125,000
2035	130,000

The \$555,000 term bonds maturing on December 1, 2039, are subject to mandatory sinking fund redemption on December 1, 2036, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

Fiscal Year	Principal Amount to be Redeemed
2036	\$ 135,000
2037	135,000
2038	140,000
2039	145,000

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 13 – LONG TERM LIABILITIES (Continued)**

***(b) Future Debt Service Requirements***

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2015 are as follows:

	OPWC Loans		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 151,414	\$ 11,341	\$ 80,000	\$ 75,275
2017	152,598	10,156	80,000	73,675
2018	153,812	8,942	85,000	72,075
2019	155,056	7,699	85,000	70,375
2020	156,330	6,423	85,000	68,462
2021-2025	589,408	17,875	470,000	311,448
2026-2030	402,507	1,934	525,000	249,150
2031-2035	325,555	-	610,000	166,950
2036-2040	303,072	-	555,000	56,200
2041-2045	280,600	-	-	-
Total	<u>\$ 2,670,352</u>	<u>\$ 64,370</u>	<u>\$ 2,575,000</u>	<u>\$ 1,143,610</u>

The table above excludes two of the seven OPWC loans, CC11Q and CC12R, as amortization schedules are not yet available. These loans will be added once schedules become available.

***(c) Debt Limitation***

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. At December 31, 2015, the City's total and unvoted debt limits were \$26,417,055 and \$14,247,754, respectively. The City's debt was within these limits.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 14 – BOND ANTICIPATION NOTES**

The City’s short-term debt activity for the fiscal year, including amounts outstanding, interest rates, and the purpose for which the debt was issued, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Street Improvements BAN					
Matures 10/13/16- 1%	\$ -	\$ 1,520,000	\$ -	\$ 1,520,000	\$ 1,520,000
Sewer Improvements BAN					
Matures 10/13/16- 1%	-	110,000	-	110,000	110,000
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ 1,630,000</u>	<u>\$ -</u>	<u>\$ 1,630,000</u>	<u>\$ 1,630,000</u>

The City has issued bond anticipation notes to provide funds for the street and sewer improvements. By Ohio law, notes can be issued in anticipation of bond proceeds, special assessment bond proceeds and levies, or for up to 50 percent of anticipated revenue collections. Limitations also exist on the number of times notes may be renewed. The liability for the bond anticipation notes issued by the City is recorded in the funds that received the note proceeds.

All of the debt is backed by the full faith and credit of the City and mature within one year. The liability is reflected in the fund which received the proceeds and which will repay the debt.

**NOTE 15 – OTHER EMPLOYEE BENEFITS**

**(a) *Compensated Absences***

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and state laws. Employees earn ten to thirty days of vacation per year, depending upon length of service. Vacation accumulation is typically limited to two to three years based on years of service. All accumulated unused vacation time is paid upon termination of employment.

Employees that were eligible for sick leave for an entire year have the option of receiving payments in cash for a portion of unused sick leave hours, which is to be paid in the first month following the end of that year. The remaining sick leave not paid out will continue to be carried forward.

Vacation and compensatory time are available to full time employees after one year of service with the City. The rates of accrual, total number of hours paid per year and accrual limit varies with years of service. Part time, temporary or seasonal employees are not entitled to vacation leave or compensatory time. Permanent part time employees accrue vacation leave based on the number of hours worked. Permanent part time employees include the Clerk of Courts and three maintenance workers.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 15 – OTHER EMPLOYEE BENEFITS (Continued)**

Full time and permanent part time employees earn sick leave at a rate of 4.6 hours per 80 regular hours worked. Fire employees who work 56 hour weeks earn sick leave at a rate of 6.5 hours per pay period. There is no limit to the amount an employee can accumulate. Part time, temporary or seasonal employees are not entitled to sick leave. At the time of resignation, if an employee is in good standing and has at least 10 years of public service, OPERS employees and police are entitled to receive one-fourth of their accrued but unused sick leave, up to a maximum accrual of 2,400 and 2,800 hours, respectively, and fire employees are entitled to receive up to one-fourth of their first 2,000 hours and one-third of their remaining hours with a maximum total accrual of 2,800 hours.

***(b) Health Care Benefits***

The City provides health, prescription, dental, vision and employee assistance program (EAP) insurance coverage purchased through the Franklin County Cooperative for all eligible employees. Health is provided by United Healthcare, prescription is provided by Catamaran, dental is provided by Aetna, vision is provided by Vision Service Plan and EAP is provided by United Behavioral Health. The employees share the cost of the monthly premium. The City also provides life insurance and accidental death and dismemberment insurance to eligible employees through The Standard Insurance Company.

**NOTE 16 – RISK MANAGEMENT**

The City is exposed to various risks of property and casualty losses, and injuries to employees.

The City insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. York Risk Pooling Services, Inc. (formerly known as American Risk Pooling Consultants, Inc.) functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Insurance

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2014, PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 16 – RISK MANAGEMENT (Continued)**

Financial Position

PEP’s financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2014 and 2013 (the latest information available):

<u>Casualty &amp; Property Coverage</u>	<u>2014</u>	<u>2013</u>
Assets	\$ 35,402,177	\$ 34,411,883
Liabilities	(12,363,257)	(12,760,194)
Net Assets	<u>\$ 23,038,920</u>	<u>\$ 21,651,689</u>

At December 31, 2014 and 2013, respectively, the liabilities above include approximately \$112 million and \$11.6 million of estimated incurred claims payable. The assets above also include approximately \$10.8 million and \$11.1 million of unpaid claims to be billed to approximately 488 and 475 member governments in the future, as of December 31, 2014 and 2013, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2015, the City’s share of these unpaid claims collectible in future years is approximately \$36,000.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership.

<u>Contributions to PEP</u>	
2015	\$ 65,111
2014	55,281

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year’s contribution. Withdrawing members have no other future obligation to PEP. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS**

***Net Pension Liability***

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City’s obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

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

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

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

	State and Local
<b>2015 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
 <b>2015 Actual Contribution Rates</b>	
Employer:	
Pension	12.0 %
Post-employment Health Care Benefits	2.0
 Total Employer	 14.0 %
 Employee	 10.0 %

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

The City’s contractually required contribution was \$300,898 for 2015. Of this amount, \$31,779 is reported as an intergovernmental payable.

***Plan Description – Ohio Police & Fire Pension Fund (OPF)***

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

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member’s average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>	<u>Firefighters</u>
<b>2015 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee:		
January 1, 2015 through July 1, 2015	11.50 %	11.50 %
July 2, 2015 through December 31, 2015	12.25 %	12.25 %
<b>2015 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
<b>Total Employer</b>	<b><u>19.50 %</u></b>	<b><u>24.00 %</u></b>
Employee:		
January 1, 2015 through July 1, 2015	11.50 %	11.50 %
July 2, 2015 through December 31, 2015	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$648,880 for 2015. Of this amount \$67,081 is reported as an intergovernmental payable.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 17 – PENSION BENEFITS (Continued)**

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$2,173,655	\$7,697,317	\$9,870,972
Proportion of the Net Pension Liability	0.018022%	0.1485849%	
Pension Expense	\$237,321	\$750,837	\$988,158

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$115,980	\$331,747	\$447,727
City contributions subsequent to the measurement date	<u>300,898</u>	<u>648,880</u>	<u>949,778</u>
Total Deferred Outflows of Resources	<u>\$416,878</u>	<u>\$980,627</u>	<u>\$1,397,505</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	<u>\$38,187</u>	<u>\$0</u>	<u>\$38,187</u>

\$949,778 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2016	\$ 11,375	\$ 82,937	\$ 94,312
2017	11,375	82,937	94,312
2018	26,048	82,937	108,985
2019	<u>28,995</u>	<u>82,936</u>	<u>111,931</u>
Total	<u>\$ 77,793</u>	<u>\$ 331,747</u>	<u>\$ 409,540</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA	3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.31 %
Domestic Equities	19.90	5.84
Real Estate	10.00	4.25
Private Equity	10.00	9.25
International Equities	19.10	7.40
Other investments	18.00	4.59
Total	100.00 %	5.28 %

**Discount Rate** The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$3,998,902	\$2,173,655	\$636,357

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 17 – PENSION BENEFITS (Continued)**

***Actuarial Assumptions – OPF***

OPF’s total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

Valuation Date	January 1, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2014 are summarized below:

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 – PENSION BENEFITS (Continued)**

Asset Class	Target		Long Term Expected	
	Allocation		Real Rate of Return	
Cash and Cash Equivalents	-	%	(0.25)	%
Domestic Equity	16.00		4.47	
Non-US Equity	16.00		4.47	
Core Fixed Income *	20.00		1.62	
Global Inflation Protected *	20.00		1.33	
High Yield	15.00		3.39	
Real Estate	12.00		3.93	
Private Markets	8.00		6.98	
Timber	5.00		4.92	
Master Limited Partnerships	8.00		7.03	
<b>Total</b>	<b>120.00</b>	<b>%</b>		
* levered 2x				

OPF’s Board of Trustees has incorporated the “risk parity” concept into OPF’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease	Current	1% Increase
	(7.25%)	Discount Rate (8.25%)	(9.25%)
City's proportionate share of the net pension liability	\$10,646,554	\$7,697,317	\$5,200,210

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 18 – OTHER POST-EMPLOYMENT BENEFITS**

***A. Public Employees Retirement System***

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Plan (TP) – a cost-sharing multiple-employer defined benefit plan; the Member-Directed Plan (MD) – a defined contribution plan; and the Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains two cost-sharing multiple-employer defined benefit post-employment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, 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 OPERS sponsored health care coverage.

In order to qualify for coverage, age-and-service retirees under the Traditional Pension and Combined plans must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability 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 No. 45. See the Plan Statement in the OPERS 2014 CAFR for details.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015, local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 18 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

OPERS maintains three health care trusts. The two cost-sharing, multiple-employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members of the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0% for both plans. The Board 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 employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Direction Plan for 2015 was 4.5%.

The City's contributions to OPERS to fund health care for the years ending December 31, 2015, 2014, and 2013 were \$50,150, \$46,003, and \$21,120, respectively. The full amount has been contributed for 2014 and 2013. 89 percent has been contributed for 2015 with the remainder being reported as a fund liability.

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

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multi-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 No. 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 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 the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F's 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% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 18 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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 health care was .50% of covered payroll from January 1, 2015 thru December 31, 2015. 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's contributions to OP&F for the years ending December 31, 2015, 2014, and 2013 were \$664,090, \$639,656, and \$610,257, respectively, of which \$15,210, \$14,898 and \$95,397, respectively, was allocated to the healthcare plan. The full amount has been contributed for 2014 and 2013. 90% has been contributed for police and firefighters for 2015.

**NOTE 19 – CONTINGENCIES**

***(a) Grants***

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2015.

***(b) Litigation***

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations. The City's management and legal counsel is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material adverse effect on the financial condition of the City.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 20 – FUND RECLASSIFICATIONS**

The Street Construction, Maintenance and Repair Fund, CMAQ Improvement Grant Fund, and Grandview Yard Phase IV Fund met the definition of a major fund in 2015. Therefore, these funds were reclassified from Other Governmental Funds.

The West Goodale Project Fund and Parks and Recreation Improvement Fund did not meet the definition of a major fund during 2015. Therefore, the funds were reclassified as Other Governmental Funds. The effect of this reclassifications on fund balance is as follows:

	Street Construction Maintenance and Repair	CMAQ Improvement Grant	Grandview Yard Phase IV	West Goodale Project
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Fund Balances, December 31, 2014	\$ -	\$ -	\$ -	\$ (101,536)
Major Fund Reclassifications:				
Street Construction Maintenance and Repair	317,784	-	-	-
CMAQ Improvement Grant	-	-	-	-
Grandview Yard Phase IV	-	-	-	-
West Goodale Project	-	-	-	101,536
Parks and Recreation Improvement	-	-	-	-
Fund Balances, January 1, 2015	<u>\$ 317,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Parks and Recreation Improvement Fund	Other Governmental Funds
	<u>                    </u>	<u>                    </u>
Fund Balances, December 31, 2014	\$ 476,580	\$ 1,904,188
Major Fund Reclassifications:		
Street Construction Maintenance and Repair	-	(317,784)
CMAQ Improvement Grant	-	-
Grandview Yard Phase IV	-	-
West Goodale Project	-	(101,536)
Parks and Recreation Improvement	(476,580)	476,580
Fund Balances, January 1, 2015	<u>\$ -</u>	<u>\$ 1,961,448</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**NOTE 21 – CHANGES IN ACCOUNTING PRINCIPLES**

For 2015, the City implemented *GASB Statement No. 69 “Government Combinations and Disposals of Government Operations”* which provides specific accounting and financial reporting guidance for combinations in the governmental environment. This Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of this statement did not have an effect on the financial statements of the City.

For 2015, the City also implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of these pronouncements had the following effect on net position as reported December 31, 2014:

	Governmental Activities
Net Position December 31, 2014	39,420,998
Adjustments:	
Net Pension Liability	(9,361,110)
Deferred Outflows - Payments Subsequent to Measurement Date	887,836
Restated Net Position December 31, 2014	30,947,724

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

**NOTE 22 – SUBSEQUENT EVENTS**

The City entered into a \$1,000,000 loan with the Franklin County Infrastructure Bank. The loan will fund the East Goodale project and is a 10-year loan. The loan has no interest for the first 12 months with an interest rate of 1.9 percent, thereafter.

On March 15, 2016, the voters passed a ballot issue renewing the City’s 7.5 mill operating levy.



*The CITY of*  
**GRANDVIEW HEIGHTS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>				
Municipal income taxes	\$ 7,300,000	\$ 7,300,000	\$ 7,523,163	\$ 223,163
Property and other taxes	2,056,832	2,056,832	2,088,529	31,697
Charges for services	1,045,806	1,045,806	1,179,234	133,428
Licenses and permits	485,547	485,547	749,548	264,001
Fines and forfeitures	72,750	72,750	75,385	2,635
Intergovernmental	1,022,154	1,022,215	1,122,502	100,287
Investment income	107,700	107,700	20,067	(87,633)
Contributions and donations	-	-	2,570	2,570
Other	107,500	107,740	183,655	75,915
Total revenues	<u>12,198,289</u>	<u>12,198,590</u>	<u>12,944,653</u>	<u>746,063</u>
<b><u>Expenditures:</u></b>				
<b>Current:</b>				
<b>General Government</b>				
Administration				
Personal services	379,055	379,055	365,728	13,327
Contractual services	64,203	63,612	58,697	4,915
Materials and supplies	10,000	10,000	7,986	2,014
Other	15,800	18,729	10,124	8,605
Total Administration	<u>469,058</u>	<u>471,396</u>	<u>442,535</u>	<u>28,861</u>
City Hall				
Contractual services	44,610	51,074	39,046	12,028
Materials and supplies	7,200	7,200	5,535	1,665
Other	200,118	169,385	157,823	11,562
Total City Hall	<u>251,928</u>	<u>227,659</u>	<u>202,404</u>	<u>25,255</u>
General Administration				
Personal services	202,815	202,386	197,221	5,165
Contractual services	139,314	142,006	131,048	10,958
Materials and supplies	32,266	32,266	29,746	2,520
Other	54,500	96,075	95,421	654
Capital outlay	30,000	17,600	17,133	467
Total General Administration	<u>458,895</u>	<u>490,333</u>	<u>470,569</u>	<u>19,764</u>
Economic Development				
Other	30,200	28,200	14,859	13,341
Total Economic Development	<u>30,200</u>	<u>28,200</u>	<u>14,859</u>	<u>13,341</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Civil Service</b>				
Contractual services	4,525	4,410	4,410	-
Materials and supplies	1,500	1,500	1,402	98
Other	3,800	4,700	4,675	25
<b>Total Civil Service</b>	<b>9,825</b>	<b>10,610</b>	<b>10,487</b>	<b>123</b>
<b>Finance</b>				
Personal services	517,937	515,437	502,403	13,034
Contractual services	57,400	70,987	70,987	-
Materials and supplies	7,095	8,601	8,406	195
Other	17,500	15,080	15,001	79
<b>Total Finance</b>	<b>599,932</b>	<b>610,105</b>	<b>596,797</b>	<b>13,308</b>
<b>Income Tax</b>				
Other	383,700	476,700	468,710	7,990
<b>Total Income Tax</b>	<b>383,700</b>	<b>476,700</b>	<b>468,710</b>	<b>7,990</b>
<b>Building</b>				
Personal services	386,697	386,697	323,298	63,399
Contractual services	193,964	251,953	251,317	636
Materials and supplies	5,150	5,150	2,874	2,276
Other	1,450	1,650	1,198	452
<b>Total Building</b>	<b>587,261</b>	<b>645,450</b>	<b>578,687</b>	<b>66,763</b>
<b>Engineering</b>				
Contractual services	67,942	64,129	59,886	4,243
<b>Total Engineering</b>	<b>67,942</b>	<b>64,129</b>	<b>59,886</b>	<b>4,243</b>
<b>Mayors Court</b>				
Personal services	106,670	106,670	99,752	6,918
Contractual services	22,691	19,205	19,205	-
Materials and supplies	3,001	3,001	1,213	1,788
Other	200	200	85	115
<b>Total Mayors Court</b>	<b>132,562</b>	<b>129,076</b>	<b>120,255</b>	<b>8,821</b>
<b>Legal</b>				
Personal services	310	310	85	225
Contractual services	116,647	172,571	172,571	-
Other	40,339	36,656	36,656	-
<b>Total Legal</b>	<b>157,296</b>	<b>209,537</b>	<b>209,312</b>	<b>225</b>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Legislative</b>				
Personal services	27,690	30,190	30,178	12
Contractual services	10,148	5,688	5,688	-
Materials and supplies	925	800	205	595
Other	2,650	6,700	3,822	2,878
Total Legislative	<u>41,413</u>	<u>43,378</u>	<u>39,893</u>	<u>3,485</u>
<b>Service Administration</b>				
Personal services	192,210	196,673	194,412	2,261
Contractual services	1,040	445	238	207
Materials and supplies	3,321	5,700	5,020	680
Other	8,317	32,999	27,761	5,238
Total Service Administration	<u>204,888</u>	<u>235,817</u>	<u>227,431</u>	<u>8,386</u>
<b>Unclaimed Funds</b>				
Other	240	240	240	-
Total Unclaimed Funds	<u>240</u>	<u>240</u>	<u>240</u>	<u>-</u>
Total General Government	<u>3,395,140</u>	<u>3,642,630</u>	<u>3,442,065</u>	<u>200,565</u>
<b>Security of Persons and Property</b>				
<b>Fire Administration</b>				
Personal services	189,663	183,638	170,743	12,895
Contractul services	21,115	21,115	18,523	2,592
Materials and supplies	5,562	5,562	4,562	1,000
Total Fire Administration	<u>216,340</u>	<u>210,315</u>	<u>193,828</u>	<u>16,487</u>
<b>Fire Prevention</b>				
Personal services	117,126	121,160	119,900	1,260
Other	6,000	6,000	4,398	1,602
Total Fire Prevention	<u>123,126</u>	<u>127,160</u>	<u>124,298</u>	<u>2,862</u>
<b>Fire Emergency Service</b>				
Personal services	1,912,390	1,928,290	1,902,839	25,451
Contractul services	50,391	44,389	36,639	7,750
Materials and supplies	47,273	51,517	48,536	2,981
Other	10,279	10,279	5,520	4,759
Total Fire Emergency Service	<u>2,020,333</u>	<u>2,034,475</u>	<u>1,993,534</u>	<u>40,941</u>
<b>Haz-Mat</b>				
Personal services	5,387	5,310	2,849	2,461
Materials and supplies	500	500	309	191
Other	2,000	2,000	739	1,261
Total Haz-Mat	<u>7,887</u>	<u>7,810</u>	<u>3,897</u>	<u>3,913</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Police Administration</b>				
Personal services	190,052	190,052	163,575	26,477
Other	600	600	290	310
Total Police Administration	<u>190,652</u>	<u>190,652</u>	<u>163,865</u>	<u>26,787</u>
<b>Crossing Guards</b>				
Personal services	21,081	21,081	17,809	3,272
Total Crossing Guards	<u>21,081</u>	<u>21,081</u>	<u>17,809</u>	<u>3,272</u>
<b>Police Patrol</b>				
Personal services	2,017,510	2,010,276	1,868,105	142,171
Contractual services	98,525	94,354	57,775	36,579
Materials and supplies	21,500	21,399	16,134	5,265
Other	42,328	34,822	27,410	7,412
Total Police Patrol	<u>2,179,863</u>	<u>2,160,851</u>	<u>1,969,424</u>	<u>191,427</u>
<b>Police Communications</b>				
Personal services	395,654	402,379	380,758	21,621
Contractual services	29,380	29,380	20,572	8,808
Other	700	700	69	631
Total Police Communications	<u>425,734</u>	<u>432,459</u>	<u>401,399</u>	<u>31,060</u>
Total Security of Persons and Property	<u>5,185,016</u>	<u>5,184,803</u>	<u>4,868,054</u>	<u>316,749</u>
<b>Transportation</b>				
<b>Street</b>				
Personal services	433,343	431,843	382,669	49,174
Contractual services	138,605	124,630	101,907	22,723
Materials and supplies	3,800	5,357	4,932	425
Other	225,484	181,425	177,812	3,613
Total Street	<u>801,232</u>	<u>743,255</u>	<u>667,320</u>	<u>75,935</u>
Total Transportation	<u>801,232</u>	<u>743,255</u>	<u>667,320</u>	<u>75,935</u>
<b>Utility services</b>				
<b>Sanitation</b>				
Personal services	530,041	486,078	446,529	39,549
Contractual services	169,140	157,053	141,681	15,372
Materials and supplies	2,500	1,841	1,828	13
Other	45,991	50,962	49,449	1,513
Capital outlay	-	-	-	-
Total Sanitation	<u>747,672</u>	<u>695,934</u>	<u>639,487</u>	<u>56,447</u>
Total Utility services	<u>747,672</u>	<u>695,934</u>	<u>639,487</u>	<u>56,447</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Leisure Time Activity</b>				
<b>Parks and Recreation Administration</b>				
Personal services	219,526	218,239	215,344	2,895
Contractual services	35,199	26,727	26,213	514
Materials and supplies	7,859	7,859	6,824	1,035
Other	17,181	17,181	16,086	1,095
Capital outlay	-	6,500	6,392	108
<b>Total Parks and Recreation Admin.</b>	<b>279,765</b>	<b>276,506</b>	<b>270,859</b>	<b>5,647</b>
<b>General Recreation</b>				
Personal services	110,808	111,795	105,480	6,315
Materials and supplies	5,200	5,200	4,828	372
Other	28,698	30,969	29,523	1,446
<b>Total General Recreation</b>	<b>144,706</b>	<b>147,964</b>	<b>139,831</b>	<b>8,133</b>
<b>Senior Center</b>				
Personal services	105,177	105,177	96,362	8,815
Materials and supplies	1,100	1,100	720	380
Other	7,673	7,469	6,577	892
<b>Total Senior Center</b>	<b>113,950</b>	<b>113,746</b>	<b>103,659</b>	<b>10,087</b>
<b>Parks Maintenance</b>				
Personal services	286,337	286,626	268,668	17,958
Materials and supplies	45,306	50,985	49,340	1,645
Other	50,250	43,901	42,208	1,693
<b>Total Parks Maintenance</b>	<b>381,893</b>	<b>381,512</b>	<b>360,216</b>	<b>21,296</b>
<b>Pool</b>				
Personal services	12,122	12,122	10,679	1,443
Contractual services	141,000	141,000	140,659	341
Materials and supplies	12,000	9,000	7,706	1,294
Other	23,779	25,695	25,019	676
Capital outlay	8,000	1,500	-	1,500
<b>Total Pool</b>	<b>196,901</b>	<b>189,317</b>	<b>184,063</b>	<b>5,254</b>
<b>Total Leisure Time Activity</b>	<b>1,117,215</b>	<b>1,109,045</b>	<b>1,058,628</b>	<b>50,417</b>
<b>Total Expenditures</b>	<b>11,246,275</b>	<b>11,375,667</b>	<b>10,675,554</b>	<b>700,113</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>952,014</b>	<b>822,923</b>	<b>2,269,099</b>	<b>1,446,176</b>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Other Financing Sources (Uses):</b>				
Sale of Assets	-	-	2,768	2,768
Insurance Recoveries	-	-	2,009	2,009
Transfer Out	-	(1,000,000)	(1,000,000)	-
Advances In	24,250	24,250	21,500	(2,750)
Advances Out	-	-	(3,500)	(3,500)
Total Other Financing Sources (Uses)	<u>24,250</u>	<u>(975,750)</u>	<u>(977,223)</u>	<u>(1,473)</u>
Net Change in Fund Balance	976,264	(152,827)	1,291,876	1,444,703
Fund Balances at Beginning of Year	6,842,090	6,842,090	6,842,090	-
Prior Year Encumbrances Appropriated	<u>300,745</u>	<u>300,745</u>	<u>300,745</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 8,119,099</u>	<u>\$ 6,990,008</u>	<u>\$ 8,434,711</u>	<u>\$ 1,444,703</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**STREET CONSTRUCTION, MAINTENANCE AND REPAIR**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>				
Intergovernmental	\$ 255,000	\$ 255,000	\$ 268,719	\$ 13,719
Investment income	5,400	5,400	1,391	(4,009)
Total revenues	<u>260,400</u>	<u>260,400</u>	<u>270,110</u>	<u>9,710</u>
<b><u>Expenditures:</u></b>				
Transportation				
Contractual services	180,444	909,699	908,542	1,157
Materials and supplies	36,600	35,737	31,836	3,901
Other operating	12,200	12,000	8,651	3,349
Capital outlay	216,915	1,896,026	1,854,975	41,051
Debt service				
Principal retirement	20,339	20,339	20,339	-
Total expenditures	<u>466,498</u>	<u>2,873,801</u>	<u>2,824,343</u>	<u>49,458</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds from BAN	-	1,520,000	1,520,000	-
Transfers in	-	1,000,000	1,000,000	-
Advances out	(21,500)	(21,500)	(21,500)	-
Total other financing sources (uses)	<u>(21,500)</u>	<u>2,498,500</u>	<u>2,498,500</u>	<u>-</u>
Net change in fund balance	(227,598)	(114,901)	(55,733)	59,168
Fund balance - January 1	211,620	211,620	211,620	-
Prior year encumbrances appropriated	188,409	188,409	188,409	-
Fund balance - December 31	<u>\$ 172,431</u>	<u>\$ 285,128</u>	<u>\$ 344,296</u>	<u>\$ 59,168</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GRANDVIEW YARD TIF FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>				
Payments in lieu of taxes	\$ 539,220	\$ 1,376,394	\$ 1,376,394	\$ -
Contributions and donations	714,780	556,966	556,966	-
Total revenues	<u>1,254,000</u>	<u>1,933,360</u>	<u>1,933,360</u>	<u>-</u>
<b><u>Expenditures:</u></b>				
Economic Development				
Capital outlay	837,418	1,394,384	1,394,384	-
Other	1,379,000	1,554,393	1,554,393	-
Total expenditures	<u>2,216,418</u>	<u>2,948,777</u>	<u>2,948,777</u>	<u>-</u>
Net change in fund balance	(962,418)	(1,015,417)	(1,015,417)	-
Fund balance - January 1	187,211	187,211	187,211	-
Prior Year Encumbrances				
Appropriated	837,418	837,418	837,418	-
Fund balance - December 31	<u>\$ 62,211</u>	<u>\$ 9,212</u>	<u>\$ 9,212</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**CMAQ GRANT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>				
Intergovernmental	\$ 3,174,126	\$ 334,818	\$ 334,818	\$ -
Total revenues	<u>3,174,126</u>	<u>334,818</u>	<u>334,818</u>	<u>-</u>
<b><u>Expenditures:</u></b>				
General Government				
Capital Outlay	3,174,126	334,818	334,818	-
Total expenditures	<u>3,174,126</u>	<u>334,818</u>	<u>334,818</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2015

**NOTE 1 - BUDGETARY PROCESS**

The City follows procedures prescribed by State law in establishing the budgetary data reflected in the financial statements as follows:

- (1) The City must submit a tax budget of estimated cash receipts and disbursements for all funds to the County Budget Commission by July 20 of each year for the following year, January 1 through December 31.
- (2) The County Budget Commission certifies its actions by September 1 and issues an Official Certificate of Estimated Resources, (the "Certificate") limiting the maximum amount the City may expend from a given fund during the year to the estimated resources available.
- (3) About January 1, the Certificate is amended to reflect the actual unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund will not exceed the amount stated in the initial or amended Certificate.
- (4) A temporary appropriation measure may be passed to control cash disbursements for the period January 1 through March 31. Before April 1, a permanent appropriation measure must be passed for the period January 1 through December 31. The budget identifies specific expenditure amounts by object for each division within each fund.
- (5) Unencumbered appropriations lapse at year end. State Statute provides that no contract, agreement or other obligation involving the expenditure of money shall be entered into unless the Director of Finance first certifies that the money required for such contract, agreement, obligation or expenditure is in the treasury, or is anticipated to come into the treasury, before the maturity of such contract.
- (6) The City adopts budgets amendments for all governmental funds and budget is approved by City Council.

The Finance Director acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an ordinance. The appropriation ordinance controls expenditures at the object level. Council can amend the budget at functional expense lines, through the passage of supplemental ordinances. Management can amend appropriations below this level without council approval. Supplemental appropriations to the original appropriations ordinance were made during the year.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the governmental funds. Encumbrances outstanding at year end are reported as an assigned fund balance, since they do not constitute expenditures or liabilities.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**NOTE 1 - BUDGETARY PROCESS (Continued)**

While reporting financial position, results of operations and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements. Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis are presented on the budgetary basis in the Required Supplementary Information to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- (3) Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to an assignment of fund balance (GAAP).
- (4) Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Schedule. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Reconciliation of the major differences between the budget basis and GAAP basis are as follows:

**Net Change in Fund Balance**

	General Fund	Street Construction Maintenance and Repair	Grandview Yard TIF Fund	CMAQ Grant Fund
Budget Basis	\$ 1,291,876	\$ (55,733)	\$ (1,015,417)	\$ -
Community Events Fund Change	(1,050)	-	-	-
Tax Abatement Fund Change	(132,323)	-	-	-
Accrued Leave Reserve Fund Change	(132,939)	-	-	-
Net Adjustment for Revenue Accruals	395,390	(8,073)	-	51,195
Net Adjustment for Expenditure Accruals	32,214	(386,441)	501,156	(776,856)
Net Adjustment for Other Financing Sources/Uses	(18,000)	(1,498,500)	-	-
Adjustment for Encumbrances	295,530	976,978	2,210	-
GAAP Basis	<u>\$ 1,730,698</u>	<u>\$ (971,769)</u>	<u>\$ (512,051)</u>	<u>\$ (725,661)</u>



**City of Grandview Heights, Ohio**  
**Required Supplementary Information**  
**Schedule of City's Proportionate Share of the Net Pension Liability**  
**Ohio Public Employees Retirement System**

**Last Two Years (1)**

	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.018022%	0.018022%
City's Proportionate Share of the Net Pension Liability	\$ 2,173,655	\$ 2,124,559
City's Covered-Employee Payroll	\$ 2,301,250	\$ 2,112,900
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	94.46%	100.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.45%	86.36%

(1) Information prior to 2013 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

**City of Grandview Heights, Ohio**  
**Required Supplementary Information**  
**Schedule of City's Proportionate Share of the Net Pension Liability**  
**Ohio Police and Fire Pension Fund**

**Last Two Years (1)**

	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.1485849%	0.1485849%
City's Proportionate Share of the Net Pension Liability	\$ 7,697,317	\$ 7,236,551
City's Covered-Employee Payroll	\$ 2,957,108	\$ 2,815,254
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	260.30%	257.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.20%	73.00%

(1) Information prior to 2013 is not available.

Amounts presented as of the City's measurement date, which is the prior fiscal year-end.

**City of Grandview Heights, Ohio**  
**Required Supplementary Information**  
**Schedule of City Contributions**  
**Ohio Public Employees Retirement System**

**Last Three Years (1)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 300,898	\$ 276,150	\$ 274,677
Contributions in relation to the contractually required contribution	\$ 300,898	\$ 276,150	\$ 274,677
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 2,507,479	\$ 2,301,250	\$ 2,112,900
Contributions as a percentage of covered-employee payroll	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available.

**City of Grandview Heights, Ohio  
Required Supplementary Information  
Schedule of City Contributions  
Ohio Police and Fire Pension Fund**

**Last Ten Fiscal Years**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Contractually Required Contribution	\$ 648,880	\$ 624,758	\$ 514,860	\$ 374,226	\$ 380,904	\$ 390,031	\$ 385,327	\$ 354,302	\$ 372,056	\$ 324,346
Contributions in relation to the contractually required contribution	\$ 648,880	\$ 624,758	\$ 514,860	\$ 374,226	\$ 380,904	\$ 390,031	\$ 385,327	\$ 354,302	\$ 372,056	\$ 324,346
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,041,933	\$ 2,957,108	\$ 2,815,254	\$ 2,618,697	\$ 2,551,056	\$ 2,624,191	2,592,542	2,383,801	2,503,252	2,182,252
Contributions as a percentage of covered-employee payroll	21.33%	21.13%	18.29%	14.29%	14.93%	14.86%	14.86%	14.86%	14.86%	14.86%



*The CITY of*  
**GRANDVIEW HEIGHTS**

**SUPPLEMENTARY INFORMATION**

CITY OF GRANDVIEW HEIGHTS, OHIO  
FUND DESCRIPTIONS- GOVERNMENTAL FUNDS

**NONMAJOR SPECIAL REVENUE FUNDS**

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the City operates:

***State Highway Improvement Fund***

This fund accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

***Police Pension Fund***

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for police disability and pension benefits.

***Fire Pension Fund***

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for fire disability and pension benefits.

***Motor Vehicle Permissive Tax Fund***

This fund accounts for local vehicle license fees designated for the maintenance of streets in the City.

***Law Enforcement Trust Fund***

This fund accounts for proceeds from the sale of contraband that are restricted to subsidize law enforcement efforts.

***DUI Enforcement and Education Fund***

This fund accounts for fees and fines to be used to enforce the DUI law and informing the public of laws governing the operation of a vehicle while under the influence of alcohol, the dangers of the operation of a vehicle under the influence of alcohol, and other information relating to operation of a vehicle under the influence of alcohol and the consumption of alcoholic beverages.

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

This fund accounts for additional court fees designated for the computerization of the Mayor's court and the acquisition and maintenance of legal research services for the Mayor's court.

***Community Events and Projects Fund***

This fund accounts for revenues and expenses associated with community events such as sporting events, festivals, parades, concerts and entertainment to promote the quality of life in the City for its residents and visitors. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

***Tax Abatement Fund***

This fund accounts for the distribution of income tax incentive payments. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

***Fire EMS Grant Fund***

This fund accounts for state and federal grants awarded to the City for the purpose of supporting and enhancing the City's fire and emergency medical services.

CITY OF GRANDVIEW HEIGHTS, OHIO  
FUND DESCRIPTIONS- GOVERNMENTAL FUNDS

***Grandview Center Improvement Fund***

This fund accounts for donations and contributions used for maintenance and improvements of the City's senior center facility.

***McKinley Field Fund***

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the McKinley Field in the City.

***Wyman Woods Fund***

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the Wyman Woods Park in the City.

***Municipal Swimming Pool Fund***

This fund accounts for monies received through charitable donations and fees charged for use of the City's pool which are designated for the maintenance and improvement of the pool in the City.

***Convention and Visitor's Bureau Fund***

This fund accounts for monies received from a City-imposed hotel bed tax, a portion of which is designated for the promotion of tourism in the City.

***Safe Routes to School***

This fund accounts for the receipts and expenses related to grant from ODPT to improve infrastructure in accordance with the City's School Travel Plan.

***JEDZ CEDA Fund***

This fund accounts for the receipts and expenses related to the Joint Economic Development Zone Cooperative Economic Development Agreement with Clinton Township. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

***Coronary Care Fund***

This fund accounts for monies received through charitable donations which are designated for the acquisition and maintenance of the equipment related to the EMS cardiac care functions.

***Youth DARE Trust Fund***

This fund accounts for monies received through charitable donations which are designated for the support of the Drug Abuse Resistance Educations (DARE) program in the City.

***C. Ray Buck Sports Park Fund***

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the C. Ray Buck Sports Park in the City.

***Greenspace Parkland Trust Fund***

This fund accounts for donations restricted for acquisition, development, and upkeep of the Greenspace Parkland area at the corner of Goodale Boulevard and Elmwood Avenue.

***Pierce Field Park Trust***

This fund accounts for monies received through charitable donations which are designated for the maintenance and improvement of the Pierce Field Park in the City.

CITY OF GRANDVIEW HEIGHTS, OHIO  
FUND DESCRIPTIONS- GOVERNMENTAL FUNDS

***Accrued Leave Reserve Fund***

This fund accounts for resources accumulated for the payment of accumulated sick leave and vacation leave and for payments in lieu of taking compensatory time off, upon the termination of employment or retirement of employees of the City. This fund is classified as part of the General Fund for financial statement presentation, in accordance with GASB 54.

**NONMAJOR DEBT SERVICE FUND**

The debt service fund is used to account for the accumulation of resources and the payments of general obligation principal, interest, and related costs.

***Debt Service Fund***

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on debt.

**NONMAJOR CAPITAL PROJECTS FUNDS**

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of the capital project funds:

***General Improvement Fund***

This fund accounts for revenues and expenditures for capital improvements.

***Sewer Improvement Fund***

This fund accounts for revenues and expenditures for sewer improvements.

***West Goodale Project Fund***

This fund accounts for revenues and expenditures for improvements to West Goodale Blvd.

***Parks and Recreation Improvement Fund***

This fund accounts for monies received for improvements to parks and recreational facilities.

***Clean Ohio Remediation Funds 5***

This fund accounts for revenues and expenditures related to the rehabilitation and development of public and private real estate at the Grandview Yard.

***Clean Ohio Remediation Funds 7***

This fund accounts for revenues and expenditures for the cleanup and revitalization of private real estate at the Grandview Yard.

***Grandview Yard Infrastructure Fund***

This fund accounts for revenues and expenditures for infrastructure projects at Grandview Yard.

***Northwest and First Improvement Fund***

This fund accounts for revenues and expenditures for infrastructure projects at Northwest and First.



**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

**CITY OF GRANDVIEW HEIGHTS, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 291,662	\$ 7,025	\$ 1,819,328	\$ 2,118,015
Receivables (net of allowances):				
Income taxes	-	-	131,466	131,466
Property and other taxes	147,644	-	68,060	215,704
Accounts	2,331	-	43,607	45,938
Intergovernmental	29,889	-	451,700	481,589
Total assets	<u>\$ 471,526</u>	<u>\$ 7,025</u>	<u>\$ 2,514,161</u>	<u>\$ 2,992,712</u>
<b>Liabilities:</b>				
Accounts payable	\$ 7,906	\$ -	\$ 633,134	\$ 641,040
Interfund loans payable	3,500	-	-	3,500
Retainage payable	-	-	32,644	32,644
Bond Anticipation Notes Payable	-	-	110,000	110,000
Total liabilities	<u>11,406</u>	<u>-</u>	<u>775,778</u>	<u>787,184</u>
<b>Deferred Inflows of Resources:</b>				
Property and other local taxes	134,328		55,970	190,298
Unavailable revenue	27,091		299,794	326,885
Total deferred inflows of resources	<u>161,419</u>		<u>355,764</u>	<u>517,183</u>
<b>Fund Balances:</b>				
Restricted:				
Capital Projects	-	-	407,796	407,796
Debt Service	-	7,025	-	7,025
Street construction, maintenance and repairs	162,516	-	-	162,516
Fire/EMS	2,482	-	-	2,482
Parks and recreation	78,073	-	-	78,073
Court computer	23,610	-	-	23,610
Law enforcement	18,539	-	-	18,539
Other purposes	22,249	-	-	22,249
Committed:				
Capital projects	-	-	1,356,200	1,356,200
Unassigned	(8,768)	-	(381,377)	(390,145)
Total fund balances	<u>298,701</u>	<u>7,025</u>	<u>1,382,619</u>	<u>1,688,345</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 471,526</u>	<u>\$ 7,025</u>	<u>\$ 2,514,161</u>	<u>\$ 2,992,712</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Municipal income taxes	\$ -	\$ -	\$ 442,813	\$ 442,813
Property and other taxes	210,176	-	196,105	406,281
Charges for services	-	-	376,701	376,701
Fines and forfeitures	15,250	-	-	15,250
Intergovernmental	74,653	-	400,507	475,160
Investment income	499	-	426	925
Contributions and donations	11,085	-	-	11,085
Other	5,010	-	5,075	10,085
Total revenues	<u>316,673</u>	<u>-</u>	<u>1,421,627</u>	<u>1,738,300</u>
<b>Expenditures:</b>				
Current:				
General government	183,129	-	36,424	219,553
Security of persons and property	167,401	-	-	167,401
Transportation	39,128	-	1,264	40,392
Leisure time activities	59,958	-	25,760	85,718
Utility services	-	-	37,002	37,002
Economic development	-	-	217,290	217,290
Capital outlay	23,574	-	1,501,280	1,524,854
Debt service:				
Principal retirement	22,164	-	217,536	239,700
Interest and fiscal charges	-	-	98,130	98,130
Total expenditures	<u>495,354</u>	<u>-</u>	<u>2,134,686</u>	<u>2,630,040</u>
Excess (deficiency) of revenues over (under) expenditures	(178,681)	-	(713,059)	(891,740)
<b>Other Financing Sources (Uses):</b>				
Sale of capital assets	623	-	36,493	37,116
Proceeds from loan issuance	-	-	573,402	573,402
Insurance recoveries	1,094	-	-	1,094
Premium on bond issuance	-	7,025	-	7,025
Total other financing sources (uses)	<u>1,717</u>	<u>7,025</u>	<u>609,895</u>	<u>618,637</u>
Net change in fund balances	(176,964)	7,025	(103,164)	(273,103)
Fund balance at beginning of year	475,665	-	1,485,783	1,961,448
Fund balance at end of year	<u>\$ 298,701</u>	<u>\$ 7,025</u>	<u>\$ 1,382,619</u>	<u>\$ 1,688,345</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
AS OF DECEMBER 31, 2015**

	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax	Law Enforcement
<b>Assets:</b>					
Equity in pooled cash and investments	\$ 35,221	\$ 25	\$ 25	\$ 122,651	\$ 10,850
Receivables (net of allowances):					
Property and other taxes	-	71,756	71,756	-	-
Accounts	-	-	-	-	1,600
Intergovernmental	8,778	4,127	4,127	1,476	-
Total assets	<u>\$ 43,999</u>	<u>\$ 75,908</u>	<u>\$ 75,908</u>	<u>\$ 124,127</u>	<u>\$ 12,450</u>
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund loans payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Property and other local taxes	-	67,164	67,164	-	-
Unavailable revenue	5,610	6,262	6,262	-	-
Total deferred inflows of resources	<u>5,610</u>	<u>73,426</u>	<u>73,426</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>					
Restricted:					
Street construction, maintenance and repairs	38,389	-	-	124,127	-
Fire/EMS	-	-	2,482	-	-
Parks and recreation	-	-	-	-	-
Court computer	-	-	-	-	-
Law enforcement	-	2,482	-	-	12,450
Other purposes	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>38,389</u>	<u>2,482</u>	<u>2,482</u>	<u>124,127</u>	<u>12,450</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,999</u>	<u>\$ 75,908</u>	<u>\$ 75,908</u>	<u>\$ 124,127</u>	<u>\$ 12,450</u>

DUI Enforcement and Education	Mayor's Court Computer	Fire/EMS Grant	Grandview Center Improvement	McKinley Field	Wyman Woods	Municipal Swimming Pool	Convention and Visitors Bureau
\$ 2,068	\$ 23,295	\$ 189	\$ 9,212	\$ -	\$ 1,922	\$ 11,358	\$ 7,225
-	-	-	-	-	-	-	4,132
416	315	-	-	-	-	-	-
-	-	3,500	-	-	-	-	-
<u>\$ 2,484</u>	<u>\$ 23,610</u>	<u>\$ 3,689</u>	<u>\$ 9,212</u>	<u>\$ -</u>	<u>\$ 1,922</u>	<u>\$ 11,358</u>	<u>\$ 11,357</u>
\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	3,500	-	-	-	-	-
<u>25</u>	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	1,076	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,922	11,358	-
-	23,610	-	-	-	-	-	-
2,459	-	-	-	-	-	-	-
-	-	-	9,212	-	-	-	11,357
-	-	(887)	-	-	-	-	-
<u>2,459</u>	<u>23,610</u>	<u>(887)</u>	<u>9,212</u>	<u>-</u>	<u>1,922</u>	<u>11,358</u>	<u>11,357</u>
<u>\$ 2,484</u>	<u>\$ 23,610</u>	<u>\$ 3,689</u>	<u>\$ 9,212</u>	<u>\$ -</u>	<u>\$ 1,922</u>	<u>\$ 11,358</u>	<u>\$ 11,357</u>

(Continued)

**CITY OF GRANDVIEW HEIGHTS, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
AS OF DECEMBER 31, 2015**

	Safe Routes to School	Coronary Care	Youth DARE Trust	C. Ray Buck Sports Park	Greenspace Parkland Trust
<b>Assets:</b>					
Equity in pooled cash and investments	\$ -	\$ 1,680	\$ 1,148	\$ 4,804	\$ -
Receivables (net of allowances):					
Property and other taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	7,881	-	-	-	-
Total assets	<u>\$ 7,881</u>	<u>\$ 1,680</u>	<u>\$ 1,148</u>	<u>\$ 4,804</u>	<u>\$ -</u>
<b>Liabilities:</b>					
Accounts payable	\$ 7,881	\$ -	\$ -	\$ -	\$ -
Interfund loans payable	-	-	-	-	-
Total liabilities	<u>7,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Property and other local taxes	-	-	-	-	-
Unavailable revenue	7,881	-	-	-	-
Total deferred inflows of resources	<u>7,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>					
Restricted:					
Street construction, maintenance and repairs	-	-	-	-	-
Fire/EMS	-	-	-	-	-
Parks and recreation	-	-	-	4,804	-
Court computer	-	-	-	-	-
Law enforcement	-	-	1,148	-	-
Other purposes	-	1,680	-	-	-
Unassigned	(7,881)	-	-	-	-
Total fund balances	<u>(7,881)</u>	<u>1,680</u>	<u>1,148</u>	<u>4,804</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,881</u>	<u>\$ 1,680</u>	<u>\$ 1,148</u>	<u>\$ 4,804</u>	<u>\$ -</u>

Pierce Field Park Trust	Total Non-major Special Revenue Funds
\$ 59,989	\$ 291,662
-	147,644
-	2,331
-	29,889
<u>\$ 59,989</u>	<u>\$ 471,526</u>
\$ -	\$ 7,906
-	3,500
<u>-</u>	<u>11,406</u>
-	134,328
-	27,091
<u>-</u>	<u>161,419</u>
-	162,516
-	2,482
59,989	78,073
-	23,610
-	18,539
-	22,249
-	(8,768)
<u>59,989</u>	<u>298,701</u>
<u>\$ 59,989</u>	<u>\$ 471,526</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	State Highway Improvement	Police Pension	Fire Pension	Motor Vehicle Permissive Tax	Law Enforcement
<b>Revenues:</b>					
Property and other taxes	\$ -	\$ 70,765	\$ 70,765	\$ -	\$ -
Fines and forfeitures	-	-	-	-	10,961
Intergovernmental	21,621	9,084	9,084	17,192	-
Investment income	108	-	-	391	-
Contributions and donations	-	-	-	-	1,000
Other	-	-	-	1,632	3,280
Total revenues	<u>21,729</u>	<u>79,849</u>	<u>79,849</u>	<u>19,215</u>	<u>15,241</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Security of persons and property	-	78,791	78,791	-	5,837
Transportation	-	-	-	39,128	-
Leisure time activities	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	22,164	-	-	-	-
Total expenditures	<u>22,164</u>	<u>78,791</u>	<u>78,791</u>	<u>39,128</u>	<u>5,837</u>
Excess (deficiency) of revenues over (under) expenditures	(435)	1,058	1,058	(19,913)	9,404
<b>Other Financing Sources (Uses):</b>					
Sale of capital assets	-	-	-	-	623
Insurance recoveries	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>623</u>
Net change in fund balances	(435)	1,058	1,058	(19,913)	10,027
Fund balance at beginning of year	38,824	1,424	1,424	144,040	2,423
Fund balance at end of year	<u>\$ 38,389</u>	<u>\$ 2,482</u>	<u>\$ 2,482</u>	<u>\$ 124,127</u>	<u>\$ 12,450</u>



DUI Enforcement and Education	Mayor's Court Computer	Fire/EMS Grant	Grandview Center Improvement	McKinley Field	Wyman Woods	Municipal Swimming Pool	Convention and Visitors Bureau
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,646
872	3,417	-	-	-	-	-	-
-	-	2,424	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	3,571	-	-	4,885	-
-	-	-	-	-	-	-	-
<u>872</u>	<u>3,417</u>	<u>2,424</u>	<u>3,571</u>	<u>-</u>	<u>-</u>	<u>4,885</u>	<u>68,646</u>
-	-	-	-	-	-	-	160,000
671	-	3,311	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	126	-	3,524	-
-	-	-	3,570	-	1,289	-	-
-	-	-	-	-	-	-	-
<u>671</u>	<u>-</u>	<u>3,311</u>	<u>3,570</u>	<u>126</u>	<u>1,289</u>	<u>3,524</u>	<u>160,000</u>
201	3,417	(887)	1	(126)	(1,289)	1,361	(91,354)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
201	3,417	(887)	1	(126)	(1,289)	1,361	(91,354)
2,258	20,193	-	9,211	126	3,211	9,997	102,711
<u>\$ 2,459</u>	<u>\$ 23,610</u>	<u>\$ (887)</u>	<u>\$ 9,212</u>	<u>\$ -</u>	<u>\$ 1,922</u>	<u>\$ 11,358</u>	<u>\$ 11,357</u>

(Continued)

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Safe Routes to School	Coronary Care	Youth DARE Trust	C. Ray Buck Sports Park	Greenspace Parkland Trust
<b>Revenues:</b>					
Property and other taxes	-	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Intergovernmental	15,248	-	-	-	-
Investment income	-	-	-	-	-
Contributions and donations	-	60	-	-	-
Other	-	-	-	-	-
Total revenues	<u>15,248</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>					
Current:					
General government	23,129	-	-	-	-
Security of persons and property	-	-	-	-	-
Transportation	-	-	-	-	-
Leisure time activities	-	-	-	-	1,000
Capital outlay	-	-	-	18,715	-
Debt service:					
Principal retirement	-	-	-	-	-
Total expenditures	<u>23,129</u>	<u>-</u>	<u>-</u>	<u>18,715</u>	<u>1,000</u>
Excess (deficiency) of revenues over (under) expenditures	(7,881)	60	-	(18,715)	(1,000)
<b>Other Financing Sources (Uses):</b>					
Sale of capital assets	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7,881)	60	-	(18,715)	(1,000)
Fund balance at end of year	<u>-</u> <u>\$ (7,881)</u>	<u>1,620</u> <u>\$ 1,680</u>	<u>1,148</u> <u>\$ 1,148</u>	<u>23,519</u> <u>\$ 4,804</u>	<u>1,000</u> <u>\$ -</u>

Pierce Field Park Trust	Total Non-major Special Revenue Funds
\$ -	\$ 210,176
-	15,250
-	74,653
-	499
1,569	11,085
98	5,010
<u>1,667</u>	<u>316,673</u>
-	183,129
-	167,401
-	39,128
55,308	59,958
-	23,574
-	22,164
<u>55,308</u>	<u>495,354</u>
(53,641)	(178,681)
-	623
1,094	1,094
<u>1,094</u>	<u>1,717</u>
(52,547)	(176,964)
112,536	475,665
<u>\$ 59,989</u>	<u>\$ 298,701</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**STATE HIGHWAY IMPROVEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 20,500	\$ 21,788	\$ 1,288
Investment income	1,200	109	(1,091)
Total revenues	<u>21,700</u>	<u>21,897</u>	<u>197</u>
<b><u>Expenditures:</u></b>			
Debt service			
Principal retirement	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Total expenditures	<u>22,165</u>	<u>22,164</u>	<u>1</u>
Net change in fund balance	(465)	(267)	198
Fund balance - January 1	<u>35,488</u>	<u>35,488</u>	<u>-</u>
Fund balance - December 31	<u>\$ 35,023</u>	<u>\$ 35,221</u>	<u>\$ 198</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**POLICE PENSION**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Property and other taxes	\$ 68,963	\$ 68,963	\$ -
Intergovernmental	9,163	9,083	(80)
Other Revenue	-	-	-
Total revenues	<u>78,126</u>	<u>78,046</u>	<u>(80)</u>
<b><u>Expenditures:</u></b>			
Security of Persons and Property			
Personal services	77,757	77,757	-
Other	1,138	1,034	104
Total expenditures	<u>78,895</u>	<u>78,791</u>	<u>104</u>
Net change in fund balance	(769)	(745)	24
Fund balance - January 1	770	770	-
Fund balance - December 31	<u>\$ 1</u>	<u>\$ 25</u>	<u>\$ 24</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**FIRE PENSION**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Property and other local taxes	\$ 68,963	\$ 68,963	\$ -
Intergovernmental	9,163	9,083	(80)
Other Revenue	-	-	-
Total revenues	<u>78,126</u>	<u>78,046</u>	<u>(80)</u>
<b><u>Expenditures:</u></b>			
Security of Persons and Property			
Personal services	77,757	77,757	-
Other	1,138	1,034	104
Total expenditures	<u>78,895</u>	<u>78,791</u>	<u>104</u>
Net change in fund balance	(769)	(745)	24
Fund balance - January 1	770	770	-
Fund balance - December 31	<u>\$ 1</u>	<u>\$ 25</u>	<u>\$ 24</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**MOTOR VEHICLE PERMISSIVE TAX**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 15,000	\$ 17,209	\$ 2,209
Investment income	5,700	391	(5,309)
Other Revenue	-	1,633	1,633
Total revenues	<u>20,700</u>	<u>19,233</u>	<u>(1,467)</u>
<b><u>Expenditures:</u></b>			
Transportation			
Materials and supplies	<u>69,128</u>	<u>39,128</u>	<u>30,000</u>
Total expenditures	<u>69,128</u>	<u>39,128</u>	<u>30,000</u>
Net change in fund balance	(48,428)	(19,895)	28,533
Fund balance - January 1	132,726	132,726	-
Prior year encumbrances appropriated	9,820	9,820	-
Fund balance - December 31	<u>\$ 94,118</u>	<u>\$ 122,651</u>	<u>\$ 28,533</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**LAW ENFORCEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Fines and forfeitures	\$ 9,985	\$ 10,962	\$ 977
Contributions and Donations	-	1,000	1,000
Other Revenue	-	1,680	1,680
Total revenues	<u>9,985</u>	<u>13,642</u>	<u>3,657</u>
<b><u>Expenditures:</u></b>			
<b>Current:</b>			
Security of Persons and Property			
Supplies and Materials	11,344	5,837	5,507
Other	-	-	-
Total expenditures	<u>11,344</u>	<u>5,837</u>	<u>5,507</u>
Excess of Expenditures Over Revenues	(1,359)	7,805	9,164
<b><u>Other Financing Sources:</u></b>			
Sale of capital assets	-	622	622
Total other financing sources	<u>-</u>	<u>622</u>	<u>622</u>
Net change in fund balance	(1,359)	8,427	9,786
Fund balance - January 1	\$ 2,423	\$ 2,423	\$ -
Fund balance - December 31	<u>\$ 1,064</u>	<u>\$ 10,850</u>	<u>\$ 9,786</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**DUI EDUCATION AND ENFORCEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Fines and forfeitures	\$ 600	\$ 481	\$ (119)
Total revenues	<u>600</u>	<u>481</u>	<u>(119)</u>
<b><u>Expenditures:</u></b>			
<b><u>Current:</u></b>			
Security of Persons and Property			
Materials and Supplies	<u>2,000</u>	<u>646</u>	<u>1,354</u>
Total expenditures	<u>2,000</u>	<u>646</u>	<u>1,354</u>
Net change in fund balance	(1,400)	(165)	1,235
Fund balance - January 1	<u>2,233</u>	<u>2,233</u>	<u>-</u>
Fund balance - December 31	<u>\$ 833</u>	<u>\$ 2,068</u>	<u>\$ 1,235</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**MAYOR’S COURT COMPUTER**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Fines and forfeitures	\$ 3,000	\$ 3,342	\$ 342
Total revenues	<u>3,000</u>	<u>3,342</u>	<u>342</u>
<b><u>Expenditures:</u></b>			
General Government			
Contractual services	4,000	3,582	418
Materials and supplies	1,500	-	1,500
Total expenditures	<u>5,500</u>	<u>3,582</u>	<u>1,918</u>
Net change in fund balance	(2,500)	(240)	2,260
Fund balance - January 1	<u>23,535</u>	<u>23,535</u>	<u>-</u>
Fund balance - December 31	<u>\$ 21,035</u>	<u>\$ 23,295</u>	<u>\$ 2,260</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**COMMUNITY EVENTS AND PROJECTS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
Leisure Time Activity			
Other operating	\$ 1,872	\$ 1,175	\$ 697
Total expenditures	<u>1,872</u>	<u>1,175</u>	<u>697</u>
Net change in fund balance	(1,872)	(1,175)	697
Fund balance - January 1	1,872	1,872	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ 697</u>	<u>\$ 697</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**TAX ABATEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Municipal income taxes	\$ 500,000	\$ 604,745	\$ 104,745
Charges for services	3,800	5,000	\$ 1,200
Total revenues	<u>503,800</u>	<u>609,745</u>	<u>105,945</u>
<b><u>Expenditures:</u></b>			
General Government			
Other	\$ 1,002,000	\$ 1,001,665	\$ 335
Total expenditures	<u>1,002,000</u>	<u>1,001,665</u>	<u>335</u>
Net change in fund balance	(498,200)	(391,920)	106,280
Fund balance - January 1	263,415	263,415	-
Prior Year Encumbrances Appropriated	255,053	255,053	-
Fund balance - December 31	<u>\$ 20,268</u>	<u>\$ 126,548</u>	<u>\$ 106,280</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**FIRE EMS GRANT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 3,500	\$ -	\$ (3,500)
Total revenues	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>
<b><u>Expenditures:</u></b>			
Security of Persons and Property			
Materials and supplies	3,500	3,311	189
Total expenditures	<u>3,500</u>	<u>3,311</u>	<u>189</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Transfer out	-	-	-
Advance in	-	3,500	3,500
Advance out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Net change in fund balance	-	189	189
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ 189</u>	<u>\$ 189</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**GRANDVIEW CENTER IMPROVEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Contributions and donations	\$ 1,500	\$ 3,570	\$ 2,070
Total revenues	<u>1,500</u>	<u>3,570</u>	<u>2,070</u>
<b><u>Expenditures:</u></b>			
Public Health and Welfare			
Capital outlay	<u>5,000</u>	<u>3,570</u>	<u>1,430</u>
Total expenditures	<u>5,000</u>	<u>3,570</u>	<u>1,430</u>
Net change in fund balance	(3,500)	-	3,500
Fund balance - January 1	<u>9,211</u>	<u>9,211</u>	<u>-</u>
Fund balance - December 31	<u>\$ 5,711</u>	<u>\$ 9,211</u>	<u>\$ 3,500</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**MCKINLEY FIELD**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
<b>Current:</b>			
<b>General Government</b>			
Materials and Supplies	\$ 126	\$ 126	\$ -
<b>Total Expenditures</b>	<u>126</u>	<u>126</u>	<u>-</u>
 Net change in Fund Balance	 (126)	 (126)	 -
 Fund balance - January 1	 \$ 126	 \$ 126	 \$ -
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**WYMAN WOODS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
Leisure Time Activity			
Capital outlay	\$ 3,211	\$ 1,289	\$ 1,922
Total expenditures	<u>3,211</u>	<u>1,289</u>	<u>1,922</u>
Net change in fund balance	(3,211)	(1,289)	1,922
Fund balance - January 1	\$ 3,211	\$ 3,211	\$ -
Fund balance - December 31	<u>\$ -</u>	<u>\$ 1,922</u>	<u>\$ 1,922</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**MUNICIPAL SWIMMING POOL**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Contributions and donations	\$ 500	\$ 4,885	\$ 4,385
Total revenues	<u>500</u>	<u>4,885</u>	<u>4,385</u>
<b><u>Expenditures:</u></b>			
Leisure Time Activity			
Materials and supplies	5,000	3,524	1,476
Total expenditures	<u>5,000</u>	<u>3,524</u>	<u>1,476</u>
Net change in fund balance	(4,500)	1,361	5,861
Fund balance - January 1	9,998	9,998	-
Fund balance - December 31	<u>\$ 5,498</u>	<u>\$ 11,359</u>	<u>\$ 5,861</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**CONVENTION AND VISITOR’S BUREAU**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Property and other local taxes	\$ 62,000	\$ 68,220	\$ 6,220
Total revenues	<u>62,000</u>	<u>68,220</u>	<u>6,220</u>
<b><u>Expenditures:</u></b>			
General Government			
Other	160,000	160,000	-
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>-</u>
Net change in fund balance	(98,000)	(91,780)	6,220
Fund balance - January 1	99,005	99,005	-
Fund balance - December 31	<u>\$ 1,005</u>	<u>\$ 7,225</u>	<u>\$ 6,220</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**SAFE ROUTES TO SCHOOL**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 23,120	\$ 15,248	\$ (7,872)
Total revenues	<u>23,120</u>	<u>15,248</u>	<u>(7,872)</u>
<b><u>Expenditures:</u></b>			
General Government			
Capital Outlay	23,120	23,120	-
Total expenditures	<u>23,120</u>	<u>23,120</u>	<u>-</u>
Net change in fund balance	-	(7,872)	(7,872)
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ (7,872)</u>	<u>\$ (7,872)</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**JEDZ CEDA**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 2,150,000	\$ 2,126,423	\$ (23,577)
Total revenues	<u>2,150,000</u>	<u>2,126,423</u>	<u>(23,577)</u>
<b><u>Expenditures:</u></b>			
Economic Development			
Contractual Services	2,150,000	2,150,000	-
Total expenditures	<u>2,150,000</u>	<u>2,150,000</u>	<u>-</u>
Net change in fund balance	-	(23,577)	(23,577)
Fund balance - January 1	38,708	38,708	-
Fund balance - December 31	<u>\$ 38,708</u>	<u>\$ 15,131</u>	<u>\$ (23,577)</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**CORONARY CARE TRUST**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Contributions and donations	\$ -	\$ 60	\$ 60
Total revenues	<u>-</u>	<u>60</u>	<u>60</u>
 Net change in fund balance	 -	 60	 60
 Fund balance - January 1	 \$ 1,620	 \$ 1,620	 \$ -
Fund balance - December 31	<u>\$ 1,620</u>	<u>\$ 1,680</u>	<u>\$ 60</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**YOUTH TRUST**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Fund balance - January 1	\$ 1,148	\$ 1,148	\$ -
Fund balance - December 31	<u>\$ 1,148</u>	<u>\$ 1,148</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**C. RAY BUCK SPORTS PARK**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
<b>Current:</b>			
<b>Leisure Time Activities</b>			
Capital outlay	\$ 23,450	\$ 18,715	\$ 4,735
Total expenditures	<u>23,450</u>	<u>18,715</u>	<u>4,735</u>
Net change in fund balance	(23,450)	(18,715)	4,735
Fund balance - January 1	\$ 13,569	\$ 13,569	\$ -
Prior Year Encumbrances Appropriated	9,950	9,950	-
Fund balance - December 31	<u>\$ 69</u>	<u>\$ 4,804</u>	<u>\$ 4,735</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**GREENSPACE PARKLAND TRUST**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
<b>Current:</b>			
<b>Leisure Time Activities</b>			
Materials and Supplies	1,000	1,000	-
<b>Total Expenditures</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Net change in Fund Balance	(1,000)	(1,000)	-
Fund balance - January 1	\$ 1,000	\$ 1,000	\$ -
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**PIERCE FIELD PARK TRUST**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Contributions and donations	\$ 800	\$ 1,569	\$ 769
Other revenue	1,000	1,192	192
Total revenues	<u>1,800</u>	<u>2,761</u>	<u>961</u>
<b><u>Expenditures:</u></b>			
Leisure Time Activity			
Contractual services	2,804	2,804	-
Materials and Supplies	57,520	52,504	5,016
Total expenditures	<u>60,324</u>	<u>55,308</u>	<u>5,016</u>
Net change in fund balance	(58,524)	(52,547)	5,977
Fund balance - January 1	102,213	102,213	-
Prior year encumbrances appropriated	10,324	10,324	-
Fund balance - December 31	<u>\$ 54,013</u>	<u>\$ 59,990</u>	<u>\$ 5,977</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**ACCRUED LEAVE RESERVE**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
General Government			
Personal services	148,000	132,939	15,061
Total expenditures	<u>148,000</u>	<u>132,939</u>	<u>15,061</u>
Net change in fund balance	(148,000)	(132,939)	15,061
Fund balance - January 1	148,232	148,232	-
Fund balance - December 31	<u>\$ 232</u>	<u>\$ 15,293</u>	<u>\$ 15,061</u>



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**CITY OF GRANDVIEW HEIGHTS, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUND  
 AS OF DECEMBER 31, 2015**

	General Improvement	Sewer Improvement	West Goodale Project Fund	Parks and Recreation Improvement Fund	Clean Ohio Remediation Funds 5 Fund
<b>Assets:</b>					
Equity in pooled cash and investments	\$ 925,655	\$ 474,055	\$ -	\$ 419,618	\$ -
Receivables (net of allowances):					
Income taxes	131,466	-	-	-	-
Property and other taxes	-	-	-	68,060	-
Accounts	35,000	8,607	-	-	-
Intergovernmental	-	-	-	3,439	75,463
Total assets	<u>\$ 1,092,121</u>	<u>\$ 482,662</u>	<u>\$ -</u>	<u>\$ 491,117</u>	<u>\$ 75,463</u>
<b>Liabilities:</b>					
Accounts payable	\$ 27,423	\$ 3,874	\$ -	\$ 22,133	\$ 75,463
Retainage payable	-	-	-	-	-
Bond Anticipation Notes Payable	-	110,000	-	-	-
Total liabilities	<u>27,423</u>	<u>113,874</u>	<u>-</u>	<u>22,133</u>	<u>75,463</u>
<b>Deferred Inflows of Resources:</b>					
Property and other local taxes	-	-	-	55,970	-
Unavailable revenue	77,286	-	-	5,218	75,463
Total deferred inflows of resources	<u>77,286</u>	<u>-</u>	<u>-</u>	<u>61,188</u>	<u>75,463</u>
<b>Fund Balances:</b>					
Restricted:					
Capital Projects	-	-	-	407,796	-
Committed:					
Capital projects	987,412	368,788	-	-	-
Unassigned	-	-	-	-	(75,463)
Total fund balances	<u>987,412</u>	<u>368,788</u>	<u>-</u>	<u>407,796</u>	<u>(75,463)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,092,121</u>	<u>\$ 482,662</u>	<u>\$ -</u>	<u>\$ 491,117</u>	<u>\$ 75,463</u>

Clean Ohio Remediation Funds 7 Fund	Grandview Yard Infrastructure Fund	Northwest and First Improvement Fund	Total Non-major Capital Projects Funds
\$ -	\$ -	\$ -	\$ 1,819,328
-	-	-	131,466
-	-	-	68,060
-	-	-	43,607
141,827	-	230,971	451,700
<u>\$ 141,827</u>	<u>\$ -</u>	<u>\$ 230,971</u>	<u>\$ 2,514,161</u>
\$ 141,827	\$ 131,443	\$ 230,971	\$ 633,134
-	14,551	18,093	32,644
-	-	-	110,000
<u>141,827</u>	<u>145,994</u>	<u>249,064</u>	<u>775,778</u>
-	-	-	55,970
141,827	-	-	299,794
<u>141,827</u>	<u>-</u>	<u>-</u>	<u>355,764</u>
-	-	-	407,796
-	-	-	1,356,200
<u>(141,827)</u>	<u>(145,994)</u>	<u>(18,093)</u>	<u>(381,377)</u>
<u>(141,827)</u>	<u>(145,994)</u>	<u>(18,093)</u>	<u>1,382,619</u>
<u>\$ 141,827</u>	<u>\$ -</u>	<u>\$ 230,971</u>	<u>\$ 2,514,161</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	General Improvement	Sewer Improvement	West Goodale Project Fund	Parks and Recreation Improvement Fund	Clean Ohio Remediation Funds 5 Fund
<b>Revenues:</b>					
Municipal income taxes	\$ 442,813	\$ -	\$ -	\$ -	\$ -
Property and other taxes	-	-	-	196,105	-
Charges for services	180,564	196,137	-	-	-
Intergovernmental	-	-	-	7,225	-
Investment income	-	20	-	406	-
Other	5,075	-	-	-	-
Total revenues	<u>628,452</u>	<u>196,157</u>	<u>-</u>	<u>203,736</u>	<u>-</u>
<b>Expenditures:</b>					
Current:					
General government	36,424	-	-	-	-
Transportation	1,264	-	-	-	-
Leisure time activities	-	-	-	25,760	-
Utility services	-	37,002	-	-	-
Economic development	-	-	-	-	75,463
Capital outlay	484,332	2,200	798	89,885	-
Debt service:					
Principal retirement	85,901	51,635	-	80,000	-
Interest and fiscal charges	8,759	12,496	-	76,875	-
Total expenditures	<u>616,680</u>	<u>103,333</u>	<u>798</u>	<u>272,520</u>	<u>75,463</u>
Excess (deficiency) of revenues over (under) expenditures	11,772	92,824	(798)	(68,784)	(75,463)
<b>Other Financing Sources (Uses):</b>					
Sale of capital assets	36,493	-	-	-	-
Proceeds from loan issuance	-	-	102,334	-	-
Total other financing sources (uses)	<u>36,493</u>	<u>-</u>	<u>102,334</u>	<u>-</u>	<u>-</u>
Net change in fund balances	48,265	92,824	101,536	(68,784)	(75,463)
Fund balance at beginning of year	939,147	275,964	(101,536)	476,580	-
Fund balance at end of year	<u>\$ 987,412</u>	<u>\$ 368,788</u>	<u>\$ -</u>	<u>\$ 407,796</u>	<u>\$ (75,463)</u>

Clean Ohio Remediation Funds 7 Fund	Grandview Yard Infrastructure Fund	Northwest and First Improvement Fund	Total Non-major Capital Projects Funds
\$ -		\$ -	\$ 442,813
-	-	-	196,105
-	-	-	376,701
-	-	393,282	400,507
-	-	-	426
-	-	-	5,075
-	-	393,282	1,421,627
-	-	-	36,424
-	-	-	1,264
-	-	-	25,760
-	-	-	37,002
141,827	-	-	217,290
-	512,690	411,375	1,501,280
-	-	-	217,536
-	-	-	98,130
141,827	512,690	411,375	2,134,686
(141,827)	(512,690)	(18,093)	(713,059)
-	-	-	36,493
-	471,068	-	573,402
-	471,068	-	609,895
(141,827)	(41,622)	(18,093)	(103,164)
-	(104,372)	-	1,485,783
\$ (141,827)	\$ (145,994)	\$ (18,093)	\$ 1,382,619

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**GENERAL IMPROVEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Municipal income taxes	\$ 410,000	\$ 427,729	\$ 17,729
Charges for services	185,000	181,264	(3,736)
Other	5,000	5,075	75
Total revenues	<u>600,000</u>	<u>614,068</u>	<u>14,068</u>
<b><u>Expenditures:</u></b>			
General Government			
Contractual services	15,309	13,739	1,570
Other	25,800	24,669	1,131
Transportation			
Contractual services	1,264	1,264	-
Capital outlay	1,285,966	766,849	519,117
Debt Service			
Principal Retirement	163,240	85,901	77,339
Interest and Fiscal Charges	8,760	8,759	1
Total expenditures	<u>1,500,339</u>	<u>901,181</u>	<u>599,158</u>
Excess of expenditures over revenues	(900,339)	(287,113)	613,226
<b><u>Other Financing Sources:</u></b>			
Sale of Capital Assets	36,000	36,493	493
Total other financing sources	<u>36,000</u>	<u>36,493</u>	<u>493</u>
Net change in fund balance	(864,339)	(250,620)	613,719
Fund balance - January 1	697,138	697,138	-
Prior year encumbrances appropriated	199,728	199,728	-
Fund balance - December 31	<u>\$ 32,527</u>	<u>\$ 646,246</u>	<u>\$ 613,719</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**SEWER IMPROVEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Charges for services	\$ 190,000	\$ 201,850	\$ 11,850
Interest	-	20	20
Total revenues	<u>190,000</u>	<u>201,870</u>	<u>11,870</u>
<b><u>Expenditures:</u></b>			
Utility Services			
Contractual services	64,725	56,900	7,825
Materials and supplies	5,000	3,136	1,864
Other operating	-	-	-
Capital outlay	128,000	119,103	8,897
Debt service			
Principal retirement	79,635	51,635	28,000
Interest and fiscal charges	12,497	12,496	1
Total expenditures	<u>289,857</u>	<u>243,270</u>	<u>46,587</u>
Excess of Expenditures Over Revenues	(99,857)	(41,400)	58,457
<b>Other Financing Sources</b>			
Proceeds from Bond Anticipation Notes	<u>110,000</u>	<u>110,000</u>	-
Total Other Financing Sources	<u>110,000</u>	<u>110,000</u>	-
Net change in fund balance	10,143	68,600	58,457
Fund balance - January 1	222,607	222,607	-
Prior year encumbrances appropriated	39,037	39,037	-
Fund balance - December 31	<u>\$ 271,787</u>	<u>\$ 330,244</u>	<u>\$ 58,457</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**WEST GOODALE PROJECT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
Capital outlay	102,335	102,335	-
Total expenditures	<u>102,335</u>	<u>102,335</u>	<u>-</u>
 Excess of Expenditures Over Revenues	 (102,335)	 (102,335)	 -
<b>Other Financing Sources</b>			
Loan Proceeds	102,335	102,335	-
Total Other Financing Sources	<u>102,335</u>	<u>102,335</u>	<u>-</u>
 Net change in fund balance	 -	 -	 -
 Fund balance - January 1	 -	 -	 -
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**PARKS AND RECREATION CAPITAL IMPROVEMENT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Property and other local taxes	\$ 181,272	\$ 193,751	\$ 12,479
Intergovernmental	6,797	7,226	429
Investment income	-	405	405
Total revenues	<u>188,069</u>	<u>201,382</u>	<u>13,313</u>
<b><u>Expenditures:</u></b>			
Leisure Time Activity			
Contractual services	355,000	334,425	20,575
Other Operating	1,000	861	139
Capital outlay	312,980	272,797	40,183
Debt service			
Principal retirement	80,000	80,000	-
Interest and fiscal charges	76,875	76,875	-
Total expenditures	<u>825,855</u>	<u>764,958</u>	<u>60,897</u>
Net change in fund balance	(637,786)	(563,576)	74,210
Fund balance - January 1	374,864	374,864	-
Prior year encumbrances appropriated	270,072	270,072	-
Fund balance - December 31	<u>\$ 7,150</u>	<u>\$ 81,360</u>	<u>\$ 74,210</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**CORF 5**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 75,463	\$ -	\$ (75,463)
Total revenues	<u>75,463</u>	<u>-</u>	<u>(75,463)</u>
<b><u>Expenditures:</u></b>			
<b><u>Current:</u></b>			
General Government			
Contractual Services	75,463	75,463	-
Total expenditures	<u>75,463</u>	<u>75,463</u>	<u>-</u>
Net change in fund balance	-	(75,463)	(75,463)
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ (75,463)</u>	<u>\$ (75,463)</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**CORF 7**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 141,827	\$ -	\$ (141,827)
Total revenues	<u>141,827</u>	<u>-</u>	<u>(141,827)</u>
<b><u>Expenditures:</u></b>			
<b>Current:</b>			
General Government			
Contractual Services	141,827	141,827	-
Total expenditures	<u>141,827</u>	<u>141,827</u>	<u>-</u>
Net change in fund balance	-	(141,827)	(141,827)
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ (141,827)</u>	<u>\$ (141,827)</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**GRANDVIEW YARD INFRASTRUCTURE**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Expenditures:</u></b>			
Capital outlay	471,068	471,068	-
Total expenditures	<u>471,068</u>	<u>471,068</u>	<u>-</u>
Excess of Expenditures Over Revenues	(471,068)	(471,068)	-
<b><u>Other Financing Sources</u></b>			
Loan Proceeds	471,068	471,068	-
Total Other Financing Sources	<u>471,068</u>	<u>471,068</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**GRANDVIEW YARD INFRASTRUCTURE PHASE IV**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Final Budget	Actual	Variance Over/(Under)
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 1,144,733	\$ 1,144,733	\$ -
Total revenues	<u>1,144,733</u>	<u>1,144,733</u>	<u>-</u>
<b><u>Expenditures:</u></b>			
Capital outlay	2,752,914	2,752,914	-
Total expenditures	<u>2,752,914</u>	<u>2,752,914</u>	<u>-</u>
Excess of Expenditures Over Revenues	(1,608,181)	(1,608,181)	-
<b>Other Financing Sources</b>			
Loan Proceeds	1,608,181	1,608,181	-
Total Other Financing Sources	<u>1,608,181</u>	<u>1,608,181</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – BUDGETARY (NON-GAAP) BASIS**  
**NORTHWEST AND FIRST IMPROVEMENT FUND**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$ 162,311	\$ 162,311	\$ -
Total revenues	<u>162,311</u>	<u>162,311</u>	<u>-</u>
<b><u>Expenditures:</u></b>			
Capital outlay	162,311	162,311	-
Total expenditures	<u>162,311</u>	<u>162,311</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF GRANDVIEW HEIGHTS, OHIO**

**INDIVIDUAL FUND SCHEDULES  
FUND DESCRIPTION - AGENCY FUND**

**Agency Funds**

Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

**Mayor's Court**

To account for monies collected and to be distributed by the Mayor's Court.

**Joint Economic Development Zone (JEDZ) Board**

To account for monies collected and to be distributed by the JEDZ Board in agreement with the agreement between the City and Clinton Township.

**CITY OF GRANDVIEW HEIGHTS, OHIO**  
**STATEMENT IN CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

	Beginning Balance	Additions	Deductions	Ending Balance
<b>Mayor's Court</b>				
<b>Assets</b>				
Cash in segregated accounts	\$ 520	\$ 112,072	\$ (111,492)	\$ 1,100
Total assets	<u>\$ 520</u>	<u>\$ 112,072</u>	<u>\$ (111,492)</u>	<u>\$ 1,100</u>
<b>Liabilities</b>				
Due to others	\$ 520	\$ 112,072	\$ (111,492)	\$ 1,100
Total liabilities	<u>\$ 520</u>	<u>\$ 112,072</u>	<u>\$ (111,492)</u>	<u>\$ 1,100</u>
<b>Joint Economic Development Zone Board</b>				
<b>Assets</b>				
Cash in segregated accounts	\$ 22,918	\$ 3,269,129	\$ (3,214,040)	\$ 78,007
Income Taxes Receivable	366,519	464,919	(366,519)	464,919
Total assets	<u>\$ 389,437</u>	<u>\$ 3,734,048</u>	<u>\$ (3,580,559)</u>	<u>\$ 542,926</u>
<b>Liabilities</b>				
Due to others	\$ 389,437	\$ 3,734,048	\$ (3,580,559)	\$ 542,926
Total liabilities	<u>\$ 389,437</u>	<u>\$ 3,734,048</u>	<u>\$ (3,580,559)</u>	<u>\$ 542,926</u>
<b>Total</b>				
<b>Assets</b>				
Cash in segregated accounts	\$ 23,438	\$ 3,381,201	\$ (3,325,532)	\$ 79,107
Income Taxes Receivable	366,519	464,919	(366,519)	464,919
Total assets	<u>\$ 389,957</u>	<u>\$ 3,846,120</u>	<u>\$ (3,692,051)</u>	<u>\$ 544,026</u>
<b>Liabilities</b>				
Due to others	\$ 389,957	\$ 3,846,120	\$ (3,692,051)	\$ 544,026
Total liabilities	<u>\$ 389,957</u>	<u>\$ 3,846,120</u>	<u>\$ (3,692,051)</u>	<u>\$ 544,026</u>



*The CITY of*  
**GRANDVIEW HEIGHTS**

**STATISTICAL SECTION**



*The CITY of*  
GRANDVIEW HEIGHTS

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# CITY OF GRANDVIEW HEIGHTS, OHIO

## STATISTICAL SECTION

The statistical section of the City of Grandview Heights’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

### **Contents**

### **Page**

#### **Financial Trends**

**S4-S11**

These schedules contain trend information to help the reader understand how the City of Grandview Heights's financial performance and well-being have changed over time.

#### **Revenue Capacity**

**S12-17**

These schedules contain information to help the reader assess the City’s most significant local revenue source, the income tax.

#### **Debt Capacity**

**S18-21**

These schedules contain information to help the reader assess the afford-ability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

**S22-23**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

**S24-29**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

**CITY OF GRANDVIEW HEIGHTS, OHIO**

NET POSITION BY COMPONENT  
LAST TEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

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	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 45,824,665	\$ 28,093,276	\$ 17,454,369	\$ 14,833,545
Restricted	1,184,261	1,779,704	1,192,229	998,793
Unrestricted	2,213,085	9,548,018	8,724,333	6,205,357
Total governmental activities net assets	<u>\$ 49,222,011</u>	<u>\$ 39,420,998</u>	<u>\$ 27,370,931</u>	<u>\$ 22,037,695</u>

Source: City financial records.

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 13,916,772	\$ 12,133,217	\$ 4,551,855	\$ 4,432,203	\$ 3,691,157	\$ 3,532,321
593,883	1,611,322	1,132,664	1,202,213	1,660,592	1,585,464
4,764,336	3,494,112	4,023,126	4,004,892	2,741,623	1,726,118
<u>\$ 19,274,991</u>	<u>\$ 17,238,651</u>	<u>\$ 9,707,645</u>	<u>\$ 9,639,308</u>	<u>\$ 8,093,372</u>	<u>\$ 6,843,903</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**

CHANGES IN NET POSITION  
LAST TEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

<b>Program revenues:</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Governmental activities				
Charges for services:				
General government	\$ 1,139,313	\$ 544,813	\$ 451,915	\$ 455,289
Security of persons and property	540,917	539,958	498,081	449,968
Public health and welfare	193,674	186,734	183,268	175,426
Transportation	55,803	53,065	51,187	49,373
Utility Services	273,652	195,049	191,538	189,754
Leisure time activity	196,137	260,511	251,859	278,929
Economic Development	5,000	10,976	3,831	-
Operating grants & contributions	2,716,723	1,644,574	459,865	414,372
Capital grants & contributions	17,078,593	11,254,753	2,742,643	1,916,238
<b>Total governmental activities program revenues</b>	<b>22,199,812</b>	<b>14,690,433</b>	<b>4,834,187</b>	<b>3,929,349</b>
<b>Expenses:</b>				
Governmental activities				
General government	3,488,396	3,000,999	2,504,617	2,457,407
Security of persons and property	5,294,942	5,099,104	4,944,704	4,817,775
Public health and welfare	50,481	39,947	6,209	42,352
Transportation	1,762,866	1,232,038	1,172,477	1,087,234
Leisure time activity	1,368,524	1,163,617	999,847	951,611
Utility services	691,137	758,093	790,285	769,457
Economic development	5,088,365	3,653,254	2,347,316	1,213,559
Interest & fiscal charges	93,178	90,563	100,008	16,930
Bond issuance costs	-	-	-	65,700
<b>Total governmental activities expenses</b>	<b>17,837,889</b>	<b>15,037,615</b>	<b>12,865,463</b>	<b>11,422,025</b>
<b>Total primary government net revenue (expense)</b>	<b>4,361,923</b>	<b>(347,182)</b>	<b>(8,031,276)</b>	<b>(7,492,676)</b>
<b>General revenues and other changes in net assets:</b>				
Governmental activities				
Taxes:				
Property taxes levied for:				
General purposes	2,079,767	1,920,525	2,069,275	1,376,226
Police and fire pensions	142,244	119,090	130,564	126,450
Parks and recreation improvements	59,114	54,426	-	-
Hotel and motel taxes	274,584	187,552	245,746	237,143
Payments in lieu of taxes	1,376,394	1,271,885	1,653,591	413,790
Municipal income taxes levied for:				
General purposes	8,120,062	7,249,043	7,606,041	6,994,594
Capital improvements	427,326	381,528	400,319	367,041
Grants and entitlements not restricted to specific programs	1,124,193	790,346	881,703	515,848
Investment earnings	71,723	74,311	53,068	120,486
Lease	3,103	-	-	-
Miscellaneous	233,854	348,543	324,205	103,802
<b>Total governmental activities</b>	<b>13,912,364</b>	<b>12,397,249</b>	<b>13,364,512</b>	<b>10,255,380</b>
<b>Total primary government change in net position</b>	<b>\$ 18,274,287</b>	<b>\$ 12,050,067</b>	<b>\$ 5,333,236</b>	<b>\$ 2,762,704</b>

**Source:** City financial records.



	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	435,571	\$ 423,918	\$ 309,175	\$ 213,627	\$ 216,906	\$ 172,519
	399,152	406,577	564,845	542,676	499,893	551,316
	177,226	169,237	146,593	158,414	155,936	124,633
	232,293	225,278	221,589	219,398	196,812	115,292
	-	-	-	-	-	-
	268,002	255,528	243,177	269,207	258,572	227,938
	-	-	-	-	-	-
	445,306	1,606,592	373,644	542,629	374,288	563,107
	1,809,543	7,783,106	10,950	8,541	3,418	22,548
	<u>3,767,093</u>	<u>10,870,236</u>	<u>1,869,973</u>	<u>1,954,492</u>	<u>1,705,825</u>	<u>1,777,353</u>
	2,253,422	2,098,542	2,023,040	2,204,504	2,075,789	1,707,802
	4,686,786	4,609,921	4,667,721	4,410,555	4,382,097	4,339,500
	43,126	40,303	39,636	36,822	34,345	33,557
	804,027	602,154	1,548,131	1,493,001	1,397,206	1,165,134
	914,501	856,551	785,511	768,120	775,985	735,040
	722,475	748,210	109,100	107,706	107,153	111,066
	1,218,348	1,730,058	-	-	-	15,903
	19,262	13,045	24,939	23,116	36,045	38,760
	-	-	-	-	-	-
	<u>10,661,947</u>	<u>10,698,784</u>	<u>9,198,078</u>	<u>9,043,824</u>	<u>8,808,620</u>	<u>8,146,762</u>
	(6,894,854)	171,452	(7,328,105)	(7,089,332)	(7,102,795)	(6,369,409)
	1,462,403	1,437,706	1,387,888	1,500,106	1,459,747	1,566,802
	125,388	144,204	122,460	123,818	123,722	129,868
	-	-	-	-	-	-
	207,056	31,743	-	-	-	-
	-	-	-	-	-	-
	5,629,193	4,404,879	4,745,785	5,692,124	5,353,771	5,147,926
	296,273	154,654	-	-	-	-
	892,128	1,013,394	916,994	1,003,195	1,020,332	1,002,555
	132,081	104,581	107,228	167,510	94,179	99,301
	-	-	-	-	215,660	215,605
	186,672	68,413	116,087	148,515	84,853	51,891
	<u>8,931,194</u>	<u>7,359,574</u>	<u>7,396,442</u>	<u>8,635,268</u>	<u>8,352,264</u>	<u>8,213,948</u>
\$	<u>2,036,340</u>	<u>7,531,026</u>	<u>68,337</u>	<u>1,545,936</u>	<u>1,249,469</u>	<u>1,844,539</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>General fund:</b>				
Reserved	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A
Nonspendable	59,827	177,939	204,695	216,999
Committed	15,293	148,232	150,000	150,000
Assigned	331,760	203,371	144,167	1,546,279
Unassigned	8,949,247	7,095,887	5,708,223	2,544,146
Total general fund	\$ 9,356,127	\$ 7,625,429	\$ 6,207,085	\$ 4,457,424
<b>All other governmental funds:</b>				
Reserved	N/A	N/A	N/A	N/A
Undesignated (deficit), reported in:				
Special revenue funds	N/A	N/A	N/A	N/A
Capital project funds	N/A	N/A	N/A	N/A
Nonspendable	23,520	50,818	10,485	17,752
Restricted	1,027,975	1,742,683	2,889,402	3,784,652
Committed	1,356,200	1,215,111	1,158,533	1,029,225
Unassigned	(2,509,977)	(205,908)	(175,212)	(287,445)
Total all other governmental funds	\$ (102,282)	\$ 2,802,704	\$ 3,883,208	\$ 4,544,184
Total Governmental funds	\$ 9,253,845	\$ 10,428,133	\$ 10,090,293	\$ 9,001,608

**Source:** City financial records.

Notes:

- (1) The City implemented GASB 54 in fiscal year 2011. Fiscal year 2010 was restated to reflect this change; however fiscal years prior to 2010 were not restated.

<u>2011 (1)</u>	<u>2010 (1)</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
N/A	N/A	\$ 109,898	\$ 171,144	\$ 286,948	\$ 253,194
N/A	N/A	3,676,274	3,883,314	2,410,128	1,356,521
237,387	258,985	N/A	N/A	N/A	N/A
-	-	N/A	N/A	N/A	N/A
1,249,920	1,351,767	N/A	N/A	N/A	N/A
1,988,100	1,917,702	N/A	N/A	N/A	N/A
<u>\$ 3,475,407</u>	<u>\$ 3,528,454</u>	<u>\$ 3,786,172</u>	<u>\$ 4,054,458</u>	<u>\$ 2,697,076</u>	<u>\$ 1,609,715</u>
N/A	N/A	\$ 146,396	\$ 46,203	\$ 240,775	\$ 270,657
N/A	N/A	541,769	662,337	1,002,435	927,655
N/A	N/A	319,801	266,601	324,536	254,270
20,643	46,805	N/A	N/A	N/A	N/A
522,872	521,505	N/A	N/A	N/A	N/A
916,057	774,163	N/A	N/A	N/A	N/A
(391,102)	(420,988)	N/A	N/A	N/A	N/A
<u>\$ 1,068,470</u>	<u>\$ 921,485</u>	<u>\$ 1,007,967</u>	<u>\$ 975,142</u>	<u>\$ 1,567,747</u>	<u>\$ 1,452,583</u>
<u>\$ 4,543,877</u>	<u>\$ 4,449,939</u>	<u>\$ 4,794,139</u>	<u>\$ 5,029,600</u>	<u>\$ 4,264,823</u>	<u>\$ 3,062,298</u>

**CITY OF GRANDVIEW HEIGHTS, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>				
Municipal income tax	\$ 8,857,323	\$ 7,717,493	\$ 7,572,082	\$ 6,845,331
Property and other taxes	2,547,110	2,284,558	2,444,575	1,740,073
Payment in lieu of taxes	1,376,394	1,271,885	1,653,591	413,790
Charges for services	1,561,660	1,452,820	1,322,568	1,300,942
Licenses, permits & fees	749,548	254,827	205,216	211,362
Fines and forfeitures	91,278	81,283	86,787	91,515
Intergovernmental	4,827,467	6,716,096	3,233,113	1,672,554
Investment Income	77,128	76,155	55,149	119,081
Capital lease revenue	-	-	-	-
Contributions and donations	570,621	1,375,507	712,545	115,970
Miscellaneous	195,943	439,973	226,240	88,365
Total revenues	<u>20,854,472</u>	<u>21,670,597</u>	<u>17,511,866</u>	<u>12,598,983</u>
<b>Expenses:</b>				
Current:				
General government	3,486,804	2,935,640	2,575,361	2,381,001
Security of persons and property	5,011,254	4,876,991	4,701,675	4,506,905
Public health and welfare	48,991	39,947	6,209	42,352
Transportation	1,441,524	684,828	669,235	606,464
Leisure time activity	1,122,504	955,151	892,193	856,670
Utility services	650,215	964,210	747,709	721,683
Economic Development	4,640,175	2,895,156	2,170,884	1,462,257
Capital outlay	7,500,719	9,795,274	4,428,942	326,120
Debt service:				
Principal retirement	260,039	168,005	161,910	110,473
Interest and fiscal charges	98,130	92,005	90,290	16,930
Bond issuance costs	-	-	-	65,700
Total expenditures	<u>24,260,355</u>	<u>23,407,207</u>	<u>16,444,408</u>	<u>11,096,555</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,405,883)</u>	<u>(1,736,610)</u>	<u>1,067,458</u>	<u>1,502,428</u>
<b>Other financing sources (uses):</b>				
Sale of capital assets	39,884	16,853	19,589	4,541
Loan issuance	2,181,583	1,592,091	-	28,952
Note issuance	-	-	-	-
Bond issuance	-	-	-	2,800,000
Premium on Bond issuance	7,025	-	-	101,644
Inception of capital lease	-	447,259	-	-
Insurance Recoveries	3,103	18,247	1,638	20,166
Transfers in	1,000,000	250,000	307,500	85,000
Transfers out	(1,000,000)	(250,000)	(307,500)	(85,000)
Total other financing sources (uses)	<u>2,231,595</u>	<u>2,074,450</u>	<u>21,227</u>	<u>2,955,303</u>
Net change in fund balances	<u>\$ (1,174,288)</u>	<u>\$ 337,840</u>	<u>\$ 1,088,685</u>	<u>\$ 4,457,731</u>
Debt service as a percentage of noncapital expenditures	2.15%	1.87%	2.08%	1.20%

Source: City financial records.

	2011	2010	2009	2008	2007	2006
\$	5,619,516	\$ 4,748,687	\$ 4,548,428	\$ 5,611,389	\$ 5,559,384	\$ 4,787,451
	1,798,345	1,635,865	1,503,409	1,600,458	1,608,430	1,735,924
	-	-	-	-	-	-
	1,209,343	1,196,115	1,128,191	1,142,485	1,092,531	1,010,117
	202,568	169,856	182,004	95,832	99,004	88,852
	96,576	116,995	181,496	164,299	126,555	123,080
	2,471,965	4,619,688	1,289,132	1,474,911	1,338,216	1,561,177
	126,165	90,957	126,977	208,499	139,434	99,301
	-	-	-	-	215,660	215,605
	11,447	10,807	9,908	14,923	-	-
	86,172	71,176	104,999	148,144	113,521	61,682
	<u>11,622,097</u>	<u>12,660,146</u>	<u>9,074,544</u>	<u>10,460,940</u>	<u>10,292,735</u>	<u>9,683,189</u>
	2,210,917	2,038,156	1,990,396	2,161,482	2,035,446	1,671,651
	4,489,567	4,389,401	4,465,941	4,146,435	4,149,691	4,054,938
	43,126	40,303	39,636	36,822	34,345	33,207
	628,207	534,611	1,409,635	1,290,263	1,255,987	1,059,646
	835,953	771,687	715,225	685,713	690,768	659,262
	718,703	690,642	109,100	107,706	107,153	111,066
	1,155,347	1,730,058	-	-	-	15,736
	1,644,618	2,674,874	448,693	1,248,791	548,017	1,280,738
	110,875	112,508	121,855	124,588	252,474	479,891
	19,262	22,106	25,434	23,601	26,004	40,208
	-	-	-	-	-	-
	<u>11,856,575</u>	<u>13,004,346</u>	<u>9,325,915</u>	<u>9,825,401</u>	<u>9,099,885</u>	<u>9,406,343</u>
	(234,478)	(344,200)	(251,371)	635,539	1,192,850	276,846
	30,855	-	15,910	13,733	9,675	12,813
	204,807	-	-	-	-	-
	-	-	-	-	-	647,551
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	115,505	-	50,190
	92,754	-	-	-	-	-
	59,774	498,229	232,700	556,121	638,412	361,121
	(59,774)	(498,229)	(232,700)	(556,121)	(638,412)	(361,121)
	<u>328,416</u>	<u>-</u>	<u>15,910</u>	<u>129,238</u>	<u>9,675</u>	<u>710,554</u>
\$	<u>93,938</u>	<u>(344,200)</u>	<u>(235,461)</u>	<u>764,777</u>	<u>1,202,525</u>	<u>987,400</u>
	1.27%	1.30%	1.65%	1.70%	3.22%	6.34%

**CITY OF GRANDVIEW HEIGHTS, OHIO**

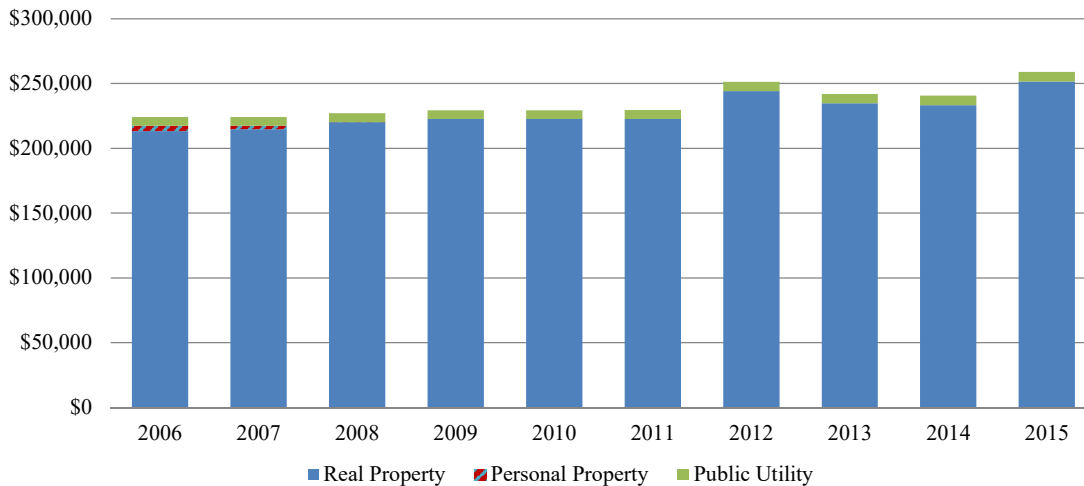
ASSESSED VALUATION AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY  
LAST TEN YEARS  
(\$000's omitted)

Tax Year	Collection Year	Real Property		Personal Property		Public Utility		TOTAL			City Direct Rate
		Assessed	Estimated Actual (a)	Assessed	Estimated Actual (b)	Assessed	Estimated Actual (c)	Assessed	Estimated Actual	Ratio	
2005	2006	213,264	609,326	4,129	22,021	6,645	26,580	224,038	657,927	34.05%	10.70
2006	2007	214,655	613,300	2,708	21,578	6,755	27,020	224,118	661,898	33.86%	10.70
2007	2008	220,095	628,843	107	1,712	6,786	27,144	226,988	657,699	34.51%	10.70
2008	2009	222,574	635,926	53	-	6,681	26,724	229,308	662,650	34.60%	10.70
2009	2010	222,597	635,991	53	-	6,658	26,632	229,308	662,623	34.61%	10.70
2010	2011	222,779	636,511	-	-	6,918	27,672	229,697	664,183	34.58%	10.95
2011	2012	244,163	697,609	-	-	7,100	28,400	251,263	726,009	34.61%	10.70
2012	2013	234,810	670,886	-	-	7,092	28,368	241,902	699,254	34.59%	10.15
2013	2014	233,373	666,780	-	-	7,412	29,648	240,785	696,428	34.57%	10.15
2014	2015	251,591	718,831	-	-	7,459	29,836	259,050	748,667	34.60%	10.15

Source: County Auditor - Franklin County, Ohio.

- (a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.
- (b) Public utility is assessed at 25% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31, of the second preceding year.
- (c) For 2005 and prior, tangible personal is assessed at 25% of true value for capital assets and 23% percent of true value for inventory.  
 For 2006, tangible personal property tax is assessed at 18.75% of property value, including inventory.  
 For 2007, tangible personal property tax is assessed at 12.55% of property value, including inventory.  
 For 2008, tangible personal property tax is assessed at 6.25% of property value, including inventory.  
 For 2009, tangible personal property tax is entirely phased out.

**Assessed Valuation by Property Type  
Collection Years 2006- 2015 (\$000's Omitted)**



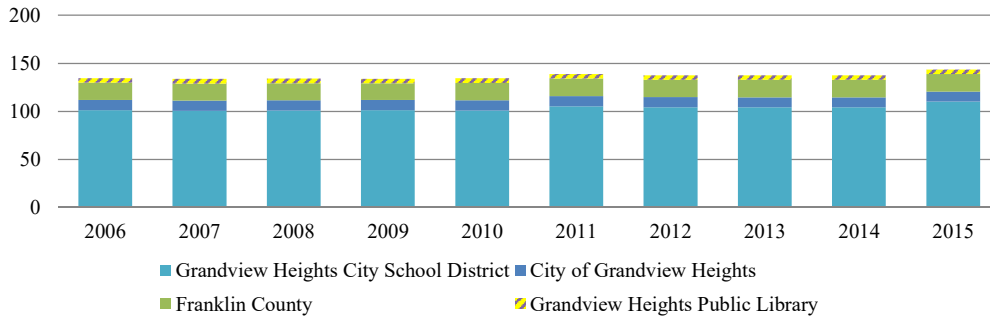
**CITY OF GRANDVIEW HEIGHTS, OHIO**

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

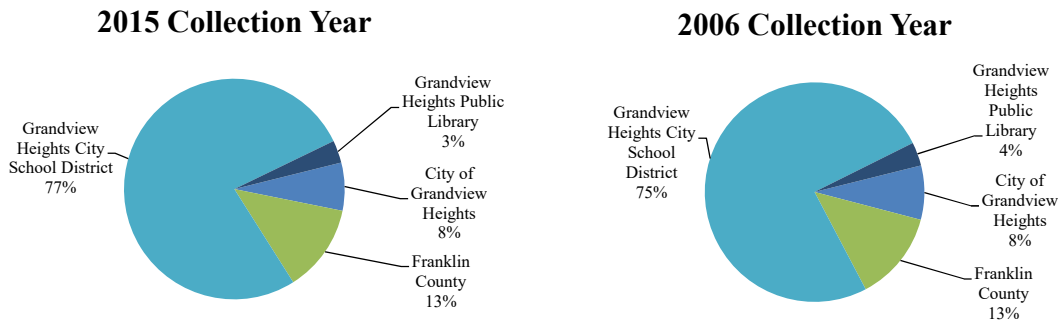
Tax Year	Collection Year	Operating Direct Rate	Fire Pension Direct Rate	Police Pension Direct Rate	Parks and Recreation Direct Rate	Total City Direct Rate	Franklin County	Grandview Heights City School District	Grandview Heights Public Library	Total	Res/Agr Effective Rate	Com/Ind Effective Rate
2005	2006	10.10	0.30	0.30	N/A	10.70	17.79	101.28	4.70	134.47	63.7188	92.3448
2006	2007	10.10	0.30	0.30	N/A	10.70	17.79	100.50	4.70	133.69	63.9223	96.0322
2007	2008	10.10	0.30	0.30	N/A	10.70	17.84	100.80	4.70	134.04	65.3498	96.6696
2008	2009	10.10	0.30	0.30	N/A	10.70	17.37	101.10	4.70	133.87	67.0868	92.3150
2009	2010	10.10	0.30	0.30	N/A	10.70	18.07	100.90	4.70	134.37	68.0786	92.9989
2010	2011	10.35	0.30	0.30	N/A	10.95	18.07	105.05	4.70	138.77	74.6074	99.0556
2011	2012	10.10	0.30	0.30	N/A	10.70	18.07	104.15	4.70	137.62	71.2288	93.5683
2012	2013	9.55	0.30	0.30	N/A	10.15	18.47	104.30	4.70	137.62	76.1796	97.7249
2013	2014	9.30	0.30	0.30	0.25	10.15	18.47	104.30	4.70	137.62	76.2794	98.3721
2014	2015	9.30	0.30	0.30	0.25	10.15	18.47	110.30	4.70	143.62	78.1402	104.5131

Sources: Ohio Municipal Advisory Council, Franklin County Auditor's Office

**Property Tax Rates by Entity**  
 Rates Expressed per \$1,000 of Assessed Valuation  
 Collection Years 2006-2015



**Property Tax Breakdown by Entity**



**CITY OF GRANDVIEW HEIGHTS, OHIO**

TOP PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	Assessed Valuation	% of Total Assessed Valuation
<b>December 31, 2014 (a)</b>		
<b>Public Utilities</b>		
Ohio Power Company	\$5,821,760	2.25%
Columbia Gas	1,643,050	0.63%
<b>Real Estate</b>		
NRI Equity Land	3,794,830	1.46%
Buckone Ltd.	1,854,250	0.72%
Woodhill Garden	1,050,000	0.41%
Grandview Business Center	963,040	0.37%
William E Benua TR	920,400	0.36%
Wagbros Co. 1 2 4 LTD	880,580	0.34%
777 Goodale Partners	761,850	0.29%
Panzer Nick C	724,580	0.28%
1400 Goodale LLC	677,610	0.26%
Kramer Nancy	638,240	0.25%
All Others	239,319,890	92.38%
Total Assessed Valuation	<u>\$259,050,080</u>	<u>100.00%</u>

<b>December 31, 2005 (a)</b>		
<b>Public Utilities</b>		
Columbus Southern Power	\$4,651,880	2.04%
Columbia Gas of Ohio Inc	3,058,050	1.34%
<b>Real Estate</b>		
Olentangy Commerce Center LP	5,391,940	2.36%
Penn Traffic	1,556,390	0.68%
Woodhill Garden	981,930	0.43%
Court Realty Ltd	957,250	0.42%
Popajack LLC	900,320	0.39%
Tarbill Family LP	875,010	0.38%
Jamestown Apartments Corp.	875,000	0.38%
5700 Greenpointe LLC	854,540	0.37%
William E Benua TR	760,950	0.33%
Ideal Investment	647,510	0.28%
<b>Tangible Personal Property</b>		
Loeb Electric Company	1,392,720	0.61%
Capital Wholesale Drug Company	397,965	0.17%
Carro Printing Corp	373,500	0.16%
Bearing Distributors Inc	312,563	0.14%
Mindleaders Com Inc.	300,668	0.13%
Floyd Bell Associates Inc.	294,555	0.13%
Global Living LLC	247,956	0.11%
Time Warner Entertainment Company LP	216,870	0.09%
C.W. Demary Service Inc.	202,598	0.09%
Installed Building Products	130,035	0.05%
All Others	203,083,526	88.89%
Total Assessed Valuation	<u>\$228,463,726</u>	<u>100.00%</u>

Source: County Auditor - Franklin County, Ohio.

(a) Tax Year 2014 and 2005 collections represent amounts received in 2015 and 2006, respectively.



**CITY OF GRANDVIEW HEIGHTS, OHIO**

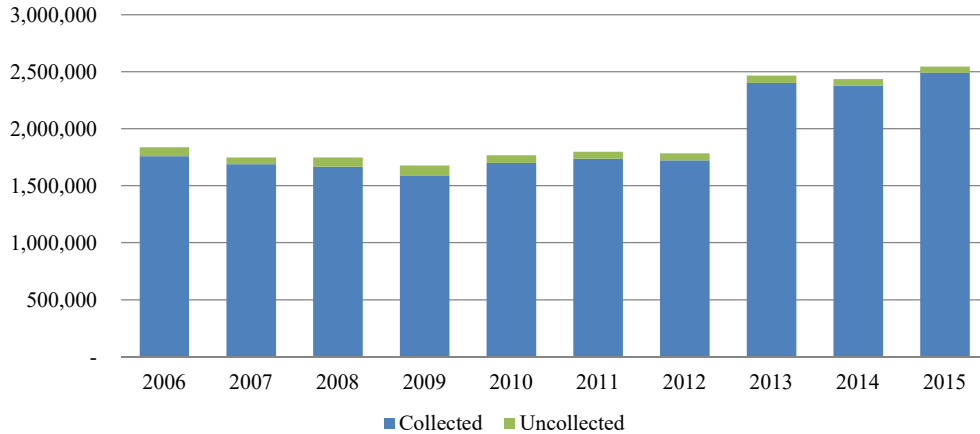
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS

<b>Tax Year</b>	<b>Collection Year</b>	<b>Total Tax Levy</b>	<b>Current Collection</b>	<b>Delinquent Collection</b>	<b>Total Tax Collections</b>	<b>Accumulated Outstanding Delinquent Taxes</b>	<b>Percent of Total Collections to Tax Levy</b>	<b>Percent of Delinquent Taxes to Total Tax Levy</b>
2005	2006	1,717,404	1,657,596	100,654	1,758,250	80,615	102.38%	4.69%
2006	2007	1,701,716	1,647,180	42,741	1,689,921	57,716	99.31%	3.39%
2007	2008	1,687,015	1,636,797	30,787	1,667,584	81,183	98.85%	4.81%
2008	2009	1,673,526	1,540,350	49,201	1,589,551	88,121	94.98%	5.27%
2009	2010	1,681,153	1,640,791	60,877	1,701,668	65,889	101.22%	3.92%
2010	2011	1,733,917	1,699,364	36,171	1,735,535	62,391	100.09%	3.60%
2011	2012	1,752,553	1,689,728	32,214	1,721,942	62,137	98.25%	3.55%
2012	2013	2,625,870	2,348,369	54,062	2,402,431	63,146	91.49%	2.40%
2013	2014	2,442,967	2,334,457	41,297	2,375,754	60,182	97.25%	2.46%
2014	2015	2,496,745	2,457,478	33,394	2,490,872	53,627	99.76%	2.15%
<b>Ten Year Average</b>		<b>\$ 1,951,287</b>	<b>\$ 1,865,211</b>	<b>\$ 48,140</b>	<b>\$ 1,913,351</b>	<b>\$ 67,501</b>	<b>98.06%</b>	<b>3.46%</b>

Source: County Auditor - Franklin County, Ohio.

Note: The Franklin County Auditor's Office confirmed the Percent of Total Collections to Tax Levy column includes percentages in excess of 100% due to timing issues with the collection of property taxes.

**Property Tax Levies - Collected & Uncollected  
by Collection Year**



**CITY OF GRANDVIEW HEIGHTS, OHIO**

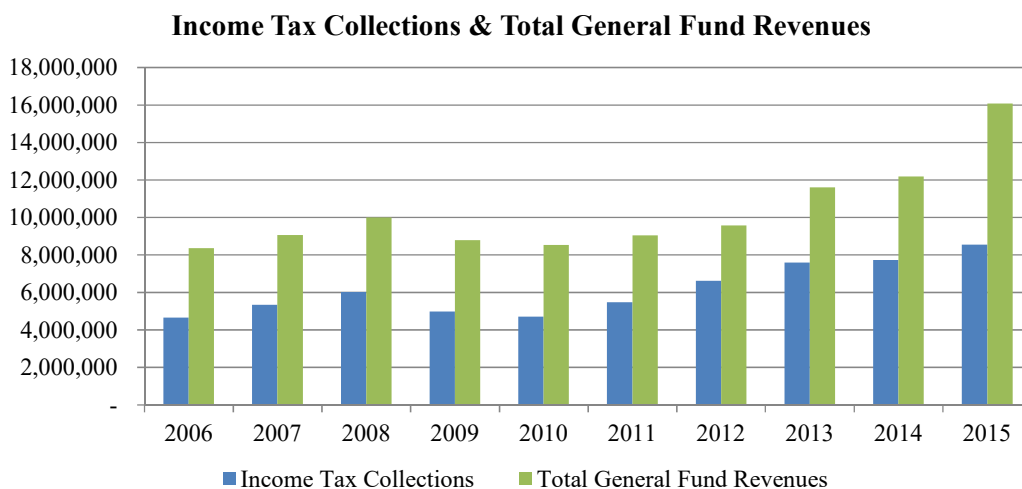
INCOME TAX COLLECTIONS  
LAST TEN YEARS  
(CASH BASIS)

<b>Tax Year</b>	<b>Tax Rate</b>	<b>Withholding Tax</b>	<b>Individual Tax</b>	<b>Business Income Tax</b>	<b>Inter-City Transfers</b>	<b>Total Tax Collections</b>	<b>Total General Fund Revenues</b>	<b>Total Income Taxes as a % of Total General Fund Revenues</b>
2006	2.5%	2,919,962	1,101,634	631,762	-	4,653,358	8,364,610	55.63%
2007	2.5%	3,146,500	1,332,039	868,350	-	5,346,889	9,064,082	58.99%
2008	2.5%	3,465,513	1,368,417	1,198,061	-	6,031,991	9,998,228	60.33%
2009	2.25%	2,939,249	1,303,871	741,476	-	4,984,596	8,785,112	56.74%
2010	2.5%	3,168,122	961,315	577,224	-	4,706,661	8,532,378	55.16%
2011	2.5%	3,503,958	1,206,731	762,115	-	5,472,804	9,043,480	60.52%
2012	2.5%	4,144,915	1,290,955	1,189,733	-	6,625,603	9,572,787	69.21%
2013	2.5%	4,624,817	1,467,958	1,496,987	-	7,589,762	11,601,156	65.42%
2014	2.5%	4,854,177	1,439,182	1,442,724	-	7,736,083	12,188,519	63.47%
2015	2.5%	5,513,142	1,588,865	1,443,529	2,307	8,547,843	16,076,212	53.17%
<b>Ten Year Average</b>		<b>\$ 3,828,036</b>	<b>\$ 1,306,097</b>	<b>\$ 1,035,196</b>	<b>\$ 10</b>	<b>\$ 6,169,559</b>	<b>\$ 10,322,656</b>	<b>59.77%</b>

**Note 1:** The tax rate was increased to 2.5% of taxable income effective July 1, 2005. This rate was then reduced to 2.25% of taxable income effective January 1, 2009. This rate was increased to 2.5% effective July 1, 2010.

**Note 2:** In 2010 Council allocated 5% of income tax collections for capital expenditures. This amount is recorded in the General Improvement Fund. The above income tax collections reflect total City collections for the year.

**Source:** Regional Income Tax Agency & City financial reports.



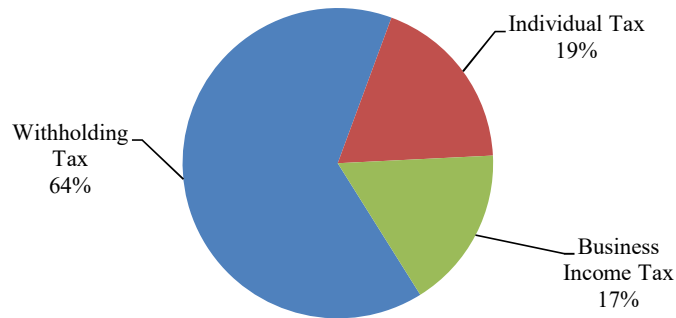
**CITY OF GRANDVIEW HEIGHTS, OHIO**

INCOME TAX COLLECTIONS  
CURRENT YEAR AND NINE YEARS AGO  
(CASH BASIS)

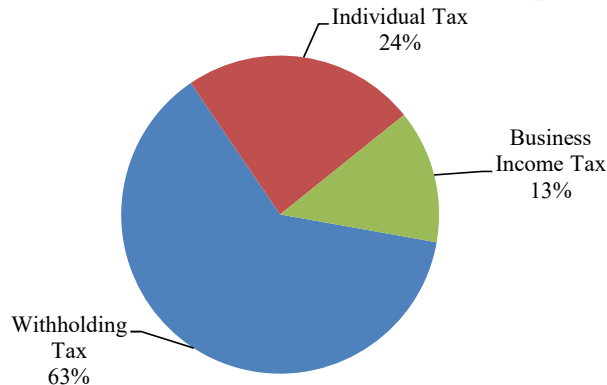
	<u>2015</u>		<u>2006</u>	
Withholding Tax	\$ 5,513,142	64.50%	\$ 2,919,962	62.75%
Individual Tax	1,588,865	18.59%	1,101,634	23.67%
Business Income Tax	1,443,529	16.89%	631,762	13.58%
Inter-City Transfers	2,307	0.02%	-	0.00%
<b>Total Income Tax Collections</b>	<b>\$ 8,547,843</b>	<b>100.00%</b>	<b>\$ 4,653,358</b>	<b>100.00%</b>

**Source:** Regional Income Tax Agency & City financial reports.

**2015 Income Tax Collections by Type**



**2006 Income Tax Collections by Type**



**CITY OF GRANDVIEW HEIGHTS, OHIO**

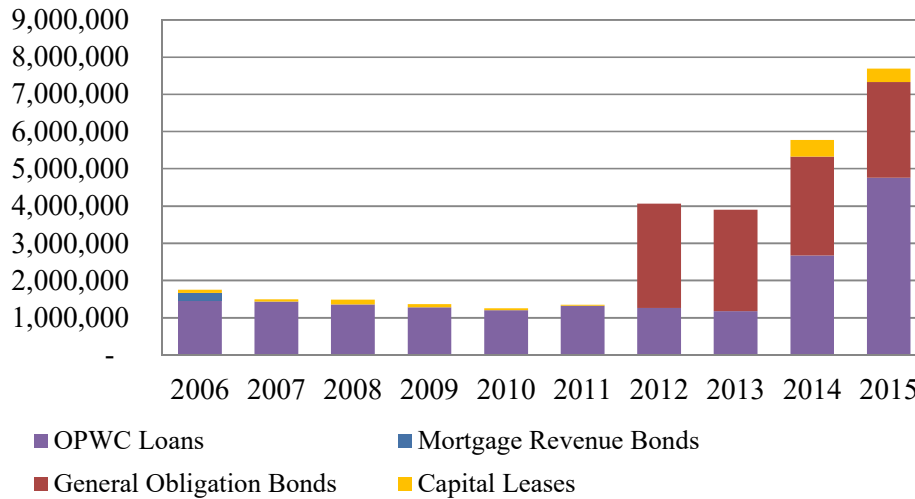
**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN YEARS**

<b>Year</b>	<b>Mortgage Revenue Bonds</b>	<b>General Obligation Bonds</b>	<b>OPWC Loans</b>	<b>Capital Leases</b>	<b>Total Debt</b>	<b>Percentage of Personal Income</b>	<b>Total Debt Per Capita</b>
2006	205,000	-	1,460,966	83,348	1,749,314	1.02%	281.74
2007	-	-	1,435,538	61,302	1,496,840	0.88%	241.08
2008	-	-	1,357,735	130,022	1,487,757	0.86%	235.93
2009	-	-	1,278,958	86,944	1,365,902	0.79%	216.60
2010	-	-	1,199,184	54,210	1,253,394	0.70%	191.77
2011	-	-	1,323,193	24,133	1,347,326	0.57%	206.14
2012	-	2,800,000	1,265,805	-	4,065,805	1.73%	622.06
2013	-	2,730,000	1,173,895	-	3,903,895	1.47%	564.96
2014	-	2,655,000	2,672,981	447,259	5,775,240	2.03%	862.62
2015	-	2,575,000	4,760,426	361,358	7,696,784	2.65%	1,125.92

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

**Source:** City financial records.

**Outstanding Debt by Type**



**CITY OF GRANDVIEW HEIGHTS, OHIO**

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

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<b>Year</b>	<b>Mortgage Revenue Bonds</b>	<b>General Obligation Bonds</b>	<b>General Obligation Notes</b>	<b>Total General Bonded Debt Outstanding</b>	<b>Ratio of Bonded Debt to Assessed Value</b>	<b>Per Capita</b>
2006	205,000	-	-	205,000	0.09%	33.02
2007	-	-	-	-	0.00%	-
2008	-	-	-	-	0.00%	-
2009	-	-	-	-	0.00%	-
2010	-	-	-	-	0.00%	-
2011	-	-	-	-	0.00%	-
2012	-	2,800,000	-	2,800,000	1.11%	428.40
2013	-	2,730,000	-	2,730,000	1.13%	395.08
2014	-	2,655,000	-	2,655,000	1.10%	396.56
2015	-	2,575,000	-	2,575,000	0.99%	376.68

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

**Source:** City financial records.

**CITY OF GRANDVIEW HEIGHTS, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING  
GENERAL OBLIGATION BONDED DEBT  
AS OF DECEMBER 31, 2015

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percent Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct:*</b>			
City of Grandview Heights	\$ 2,575,000	100.00%	\$ 2,575,000
<b>Overlapping:**</b>			
Franklin County	222,905,000	0.98%	2,184,469
Grandview Heights City School District	2,865,000	85.36%	2,445,564
Total overlapping debt	<u>225,770,000</u>		<u>4,630,033</u>
Total direct & overlapping debt	<u><u>\$ 228,345,000</u></u>		<u><u>\$ 7,205,033</u></u>

\***Source:** City of Grandview Height's Finance Department

\*\***Source:** Ohio Municipal Advisory Council

Note: Percentage derived by dividing the subdivision's assessed valuation in an overlapping subdivision, by the total assessed valuation of the overlapping subdivision.

**CITY OF GRANDVIEW HEIGHTS, OHIO**

LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS

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<u>Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Debt Service Available Balance</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</u>
2006	22,392,720	-	1	22,392,721	0.00%
2007	22,538,775	-	1	22,538,776	0.00%
2008	23,109,975	-	1	23,109,976	0.00%
2009	23,370,270	-	1	23,370,271	0.00%
2010	23,372,685	-	1	23,372,686	0.00%
2011	23,391,795	-	-	23,391,795	0.00%
2012	25,637,115	2,800,000	-	22,837,115	10.92%
2013	24,655,050	2,730,000	-	21,925,050	11.07%
2014	24,504,165	2,655,000	-	21,849,165	10.83%
2015	26,417,055	2,575,000	7,025	23,849,080	9.75%

**Notes:**

- (1) Debt limit is calculated as assessed valuation multiplied by 10.5%.
- (2) Beginning in 2007, the debt limit excludes the assessed valuation of tangible personal property tax, as well as railroad and telephone public utility personal property in accordance with Ohio House Bill 530.

**Source:** City financial records.

**CITY OF GRANDVIEW HEIGHTS, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS

<b>Year</b>	<b>Population (1)</b>	<b>Per Capita Income (1)</b>	<b>Personal Income (5)</b>	<b>Median Age (1)</b>	<b>School Enrollment (3)</b>	<b>Unemployment Rate (2)</b>
2006	6,209	27,495	170,716,455	36.8	1,140	4.7%
2007	6,209	27,495	170,716,455	36.8	1,136	4.7%
2008	6,306	27,495	173,383,470	36.8	1,142	5.5%
2009	6,306	27,495	173,383,470	36.8	1,123	8.8%
2010	6,536	27,495	179,707,320	36.8	1,113	8.3%
2011	6,536	36,028	235,479,008	36.8	1,103	6.3%
2012	6,536	36,028	235,479,008	36.8	1,071	5.4%
2013	6,910	38,515	266,138,650	35.7	1,072	5.4%
2014	6,695	42,537	284,785,215	35.7	1,055	3.6%
2015	6,836	42,537	290,782,932	32.5	1,063	3.8%

**OTHER MISCELLANEOUS INFORMATION (4)**

Date of Incorporation                      1906  
Form of Government                        Mayor/Council

Area in square miles                      1.24

**City Acreage by class:**

Single family	507	62.6%
Multi-family	131	16.2%
Retail	17	2.1%
Industrial	155	19.1%

**Facilities & Services:**

Miles of streets	21.57
Number of street lights	696
Number of traffic lights	11

**Sources:**

- (1) US Census
- (2) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County
- (3) Grandview Heights City School District website.
- (4) City Department Records.
- (5) Per capita income multiplied by population.



**CITY OF GRANDVIEW HEIGHTS, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<b>Employer</b>	<b>2015</b>	
	<b>Number of Employees</b>	<b>Percent of Total City Employment</b>
Flatiron Services	303	2.95%
Ernst & Young	200	1.95%
Grandview Heights City Schools	184	1.79%
Navigator Management Partners	157	1.53%
Columbus Brau LLC (DBA Hofbrauhaus)	150	1.46%
Book Dog Books LLC	143	1.39%
2Checkout.com Inc.	125	1.22%
City of Grandview Heights	108	1.05%
Capital Wholesale Drug Company	101	0.98%
Sheakley HR LLC (DBA Buckeye Grill & Hyatt Place)	96	0.93%
Total of top ten	<u>1,567</u>	<u>15.25%</u>
Total Employment within the City	<u>10,274</u>	

<b>Employer</b>	<b>2006</b>	
	<b>Number of Employees</b>	<b>Percent of Total City Employment</b>
Grandview Heights Board of Education	307	5.79%
Loeb Electric Company	161	3.04%
City of Grandview Heights	132	2.49%
NiSource Corporate Services	126	2.38%
Electrical Specialists, Inc.	87	1.64%
Limbach Company, LLC	86	1.62%
Columbus Prescription	71	1.34%
Grandview Heights Public Library	62	1.17%
Gourmet Corp DBA Gourmet Market	59	1.11%
Fine Line Graphics Corp.	56	1.06%
Total of top ten	<u>1,147</u>	<u>21.65%</u>
Total Employment within the City	<u>5,298</u>	

**Source:** Regional Income Tax Agency (RITA) records.

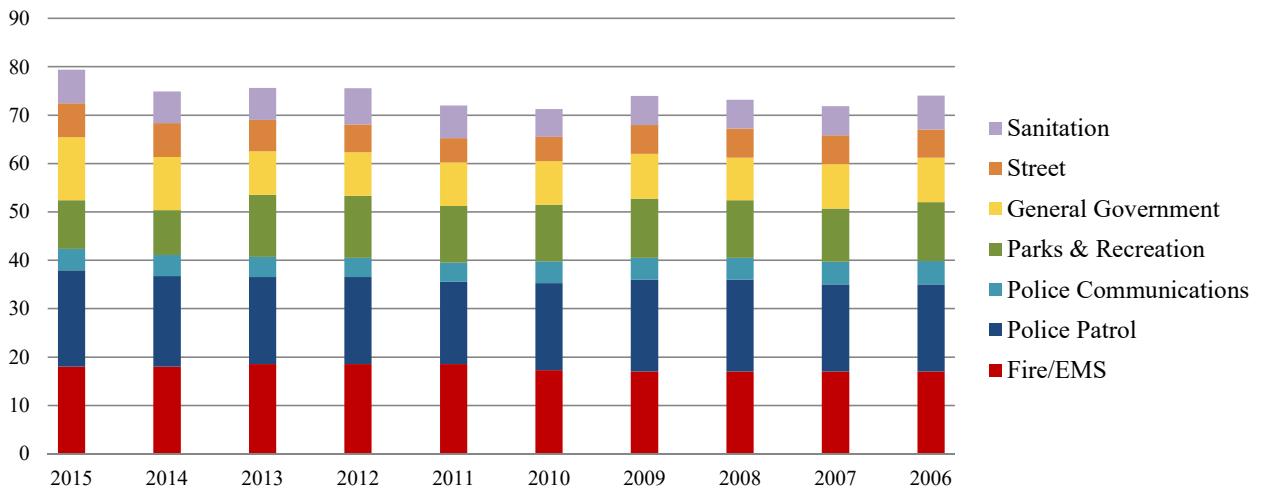
**CITY OF GRANDVIEW HEIGHTS, OHIO**

FULL-TIME EQUIVALENT CITY GOVERNMENT  
EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN YEARS

<b>Function/Program</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>General Government:</b>										
Administration	3.00	2.75	2.00	2.00	2.00	2.00	2.00	2.00	2.90	2.90
Finance	5.00	4.00	3.00	3.00	3.00	3.00	3.25	3.00	3.00	3.00
Legal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.80	0.80	0.80
Building & Zoning	4.00	3.25	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50
<b>Total General Government</b>	<b>13.00</b>	<b>11.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>9.25</b>	<b>8.80</b>	<b>9.20</b>	<b>9.20</b>
<b>Security of Persons &amp; Property:</b>										
Fire/EMS	18.00	18.00	18.50	18.50	18.50	17.25	17.00	17.00	17.00	17.00
Police	19.90	18.70	18.00	18.00	17.00	18.00	19.00	19.00	18.00	18.00
Communications	4.40	4.40	4.20	4.00	4.00	4.50	4.50	4.50	4.65	4.80
<b>Total Security of Persons &amp; Property</b>	<b>42.30</b>	<b>41.10</b>	<b>40.70</b>	<b>40.50</b>	<b>39.50</b>	<b>39.75</b>	<b>40.50</b>	<b>40.50</b>	<b>39.65</b>	<b>39.80</b>
Street	7.00	7.00	6.50	5.75	5.00	5.00	6.00	6.00	6.00	5.80
Sanitation	7.00	6.60	6.60	7.50	6.75	5.75	6.00	6.00	6.00	7.00
Parks & Recreation	10.10	9.20	12.80	12.80	11.70	11.70	12.20	11.87	10.98	12.20
<b>Total full-time equivalent (FTE)</b>	<b>79.40</b>	<b>74.90</b>	<b>75.60</b>	<b>75.55</b>	<b>71.95</b>	<b>71.20</b>	<b>73.95</b>	<b>73.17</b>	<b>71.83</b>	<b>74.00</b>

**Source:** City payroll systems.

**Full-Time Equivalent Employees by Function**



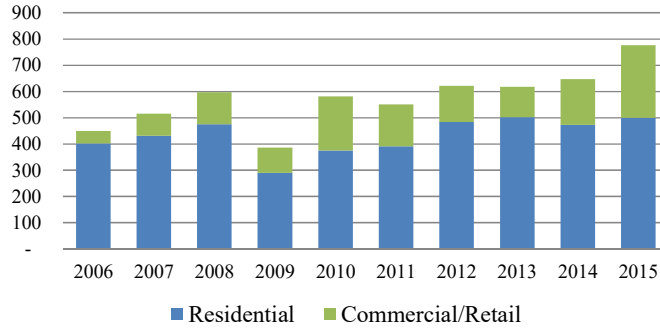
**CITY OF GRANDVIEW HEIGHTS, OHIO**

**CONSTRUCTION ACTIVITY  
LAST TEN YEARS**

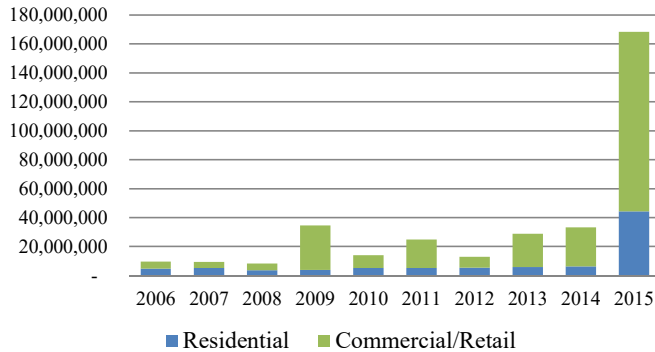
Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2006	403	4,582,590	11,371	47	4,912,899	104,530	450	9,495,489	21,101
2007	432	5,141,520	11,902	84	4,239,626	50,472	516	9,381,146	18,181
2008	476	3,597,308	7,557	122	4,661,742	38,211	598	8,259,050	13,811
2009	290	3,830,262	13,208	97	30,654,535	316,026	387	34,484,797	89,108
2010	376	5,074,843	13,497	206	8,770,595	42,576	582	13,845,438	23,789
2011	392	5,074,277	12,945	159	19,584,310	123,172	551	24,658,587	44,752
2012	484	5,346,955	11,047	138	7,378,798	53,470	622	12,725,753	20,459
2013	502	5,748,282	11,451	116	22,885,611	197,290	618	28,633,893	46,333
2014	473	6,201,076	13,110	174	26,947,091	154,868	647	33,148,167	51,234
2015	500	44,124,819	88,250	277	124,364,767	448,970	777	168,489,586	216,846

Source: City Building Department Records

**Number of Building Permits Issued**



**Value of Building Permits Issued**



**CITY OF GRANDVIEW HEIGHTS, OHIO**

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN YEARS

<b>Function/Program</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Police:</b>				
Physical arrests	268	N/A	N/A	N/A
Misdemeanor charges	571	N/A	N/A	N/A
Felony charges	86	N/A	N/A	N/A
Criminal charges	N/A	367	538	359
Parking citations	89	73	80	117
Traffic citations	983	1,011	1,052	1,325
<b>Fire:</b>				
Emergency responses/calls answered	2,105	2,049	2,054	1,314
Fires extinguished	49	60	60	20
Inspections conducted	206	361	504	352
<b>Sanitation:</b>				
Total refuse collected (tons)	2,123.0	2,272.0	2,288.8	2,157.9
Total recyclables collected (tons)	887.7	910.9	920.1	913.5
Total yard waste collected (tons)	800.3	881.9	953.0	884.6
Total e-waste collected (tons)	7.5			
<b>Service:</b>				
Street resurfacing (miles)	1.300	0.750	0.738	1.000
Asphalt used for potholes/patching (tons)	74.7	49.0	37.2	35.2
<b>Parks and Recreation:</b>				
Swimming pool memberships	1,196	1,587	1,591	1,531
Grandview Center memberships	193	620	687	688
Street/park trees planted	550	96	115	79
Per capita tree expenditure	\$67.93	\$13.13	\$10.64	\$11.12
Street/park trees removed	54	89	36	36
<b>Finance:</b>				
Checks issued	1,852	1,553	1,720	1,656
Purchase orders issued	1,163	959	1,103	1,034

**Sources:** City Department Directors,  
Grandview Heights City School District website,  
Grandview Heights Public Library.

N/A- In 2015, the City began to report information from police department in new categories

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
315	380	659	667	590	653
170	166	291	230	300	327
1,247	1,806	3,511	3,422	1,801	1,969
1,224	1,129	1,102	1,290	1,275	1,105
1	2	31	20	29	18
126	121	121	174	359	87
2,244.7	2,245.2	2,471.7	2,662.7	2,814.8	3,025.1
948.7	930.3	751.0	732.2	690.9	616.0
936.5	765.1	765.6	958.6	788.6	997.0
0.001	-	0.430	0.320	-	1.100
75.4	32.9	35.8	39.5	40.0	25.0
1,662	1,608	1,690	1,783	1,799	1,629
655	678	615	683	617	600
430	40	106	108	60	65
\$10.71	\$10.44	\$11.25	\$7.11	\$6.57	\$4.58
74	32	55	72	90	69
1,669	1,712	1,847	1,760	1,758	1,650
1,074	1,084	1,143	1,358	1,425	1,446

**CITY OF GRANDVIEW HEIGHTS, OHIO**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN YEARS

<b>Function/Program</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Police:</b>					
Stations	1	1	1	1	1
Cruisers	7	7	7	7	7
Other Vehicles	3	2	2	2	2
Bicycles	5	5	4	4	4
Motor Scooter	0	0	0	0	0
Motorcycles	1	1	1	1	2
<b>Fire/Emergency Medical Services:</b>					
Stations	1	1	1	1	1
Ambulance/Medic Vehicle	2	2	2	2	2
Fire Truck	2	2	2	2	2
Staff Vehicles	4	4	4	4	4
<b>Sanitation/Service:</b>					
Packer trucks	3	3	3	4	4
Cushman collection vehicles	7	7	9	9	8
Dump trucks	3	3	3	3	3
Backhoe	1	1	1	1	1
Leafers	2	2	2	2	2
Staff/Other vehicles	4	4	4	4	4
<b>Other Public Works:</b>					
Streets & alleys (miles)	21.57	20.82	20.82	20.37	20.37
Streetlights - owned	537	537	537	424	424
Street lights - contracted	159	159	159	159	159
Traffic signals	11	10	10	10	10
<b>Parks &amp; Recreation:</b>					
Number of parks	9	9	9	9	9
Park acreage	45	45	45	45	45
Shelter houses	2	2	2	2	2
Swimming pool	1	1	1	1	1
Tennis courts	4	4	4	4	4
Lighted baseball/softball fields	4	4	4	4	4
Grandview Center building	1	1	1	1	1
<b>Water:</b>					
Water mains (miles)	6.35	6.35	6.35	5.93	5.93
Fire hydrants	213	213	213	208	208
<b>Sanitary/Storm Sewer System:</b>					
Miles of sanitary sewers	21.05	21.05	21.05	20.76	20.76
Miles of storm sewers	11.69	11.69	11.69	11.1	11.1
Sewer Jet	1	1	1	1	1
Number of service connections	3,000	3,000	3,000	3,000	3,000

**Source:** City financial records.

2010	2009	2008	2007	2006
1	1	1	1	1
7	7	7	9	9
2	2	2	0	0
4	4	4	4	4
0	0	0	0	1
2	2	2	2	2
1	1	1	1	1
2	2	2	2	2
2	2	2	2	2
3	3	3	4	4
3	3	3	3	3
10	12	12	9	7
3	3	3	3	3
1	1	1	1	1
2	2	2	2	2
7	4	4	4	4
20.37	20.37	20.37	20.37	20.37
424	424	424	424	424
159	159	159	159	159
11	10	10	10	10
9	9	9	9	9
45	45	45	45	45
2	2	2	2	2
1	1	1	1	1
4	4	4	4	4
4	4	4	4	4
1	1	1	1	1
5.93	5.93	5.93	5.93	5.93
208	208	208	208	208
20.76	20.76	20.76	20.76	20.76
11.1	11.1	11.1	11.1	11.1
1	1	1	1	1
3,000	3,000	3,000	3,000	3,000

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# Dave Yost • Auditor of State

**CITY OF GRANDVIEW HEIGHTS**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JUNE 28, 2016**