

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



State of Ohio

FOR THE YEAR ENDED DECEMBER 31, 2015

**CITY OF MADEIRA,
OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL
REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015**

Prepared by:

Treasurer's Office

City of Madeira, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended December 31, 2015

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INTRODUCTORY SECTION

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June 30, 2016

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

State law requires that all general-purposes local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Madeira for the fiscal year ended December 31, 2015.

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

The City of Madeira's financial statements have been audited by Clark Schaefer Hackett. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Madeira for the fiscal year ended December 31, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Madeira's financial statements for the fiscal year ended December 31, 2015 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Madeira, incorporated in 1910 as a village, is located in the southwestern part of the

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

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

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

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

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

Factors Affecting Financial Condition

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

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

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

Long-term financial planning. Unassigned fund balance in the general fund (34% of general fund expenditures) falls above the policy guidelines set by the city council for budgeting and planning purposes (i.e. – between 20 and 25 percent of general fund expenditures). It is council's intent to not borrow to fund improvement projects unless the project size is over \$1 million. The City Council plans to add and improve walk ways, bike ways, park space and obtain improvement grants from the state for road improvements. In addition, they are trying to repave all streets on the existing 20 year schedule. The anticipated future annual street improvement budget is approximately \$500,000 per year.

Relevant financial policies. During 2015, the City began planning for future infrastructure projects. The City may consider an increase in income tax rates, fees and reducing spending and services to cover the cost if necessary.

Major Initiatives. The City will continue to reduce the principal on the Kenwood Road Bond Anticipation Notes by \$120,000 each year until it is retired. The City has resumed its Street Repair Program in the neighborhoods by authorizing a \$440,000 contract for the Lancewood/Redondo area. It is also planned to replace aging waterlines on three streets totaling more than \$450,000. These streets will then be resurfaced in 2017. In an effort to improve the business district and "Downtown" Madeira, City Council authorized the purchase of property and a commitment to construct a public parking lot to revitalize an area adjacent to the newly created Madeira Historic District. In conjunction with the parking lot, there is proposed a new restaurant to be constructed in later 2016.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Madeira for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2014. This was the twentieth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Steven A. Soper". The signature is written in a cursive style with a large, prominent 'S' at the beginning.

Steven A. Soper
Treasurer

A handwritten signature in black ink that reads "Thomas W. Moeller". The signature is written in a cursive style with a large, prominent 'T' at the beginning.

Thomas W. Moeller
City Manager

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Government Finance Officers Association

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

Presented to

**City of Madeira
Ohio**

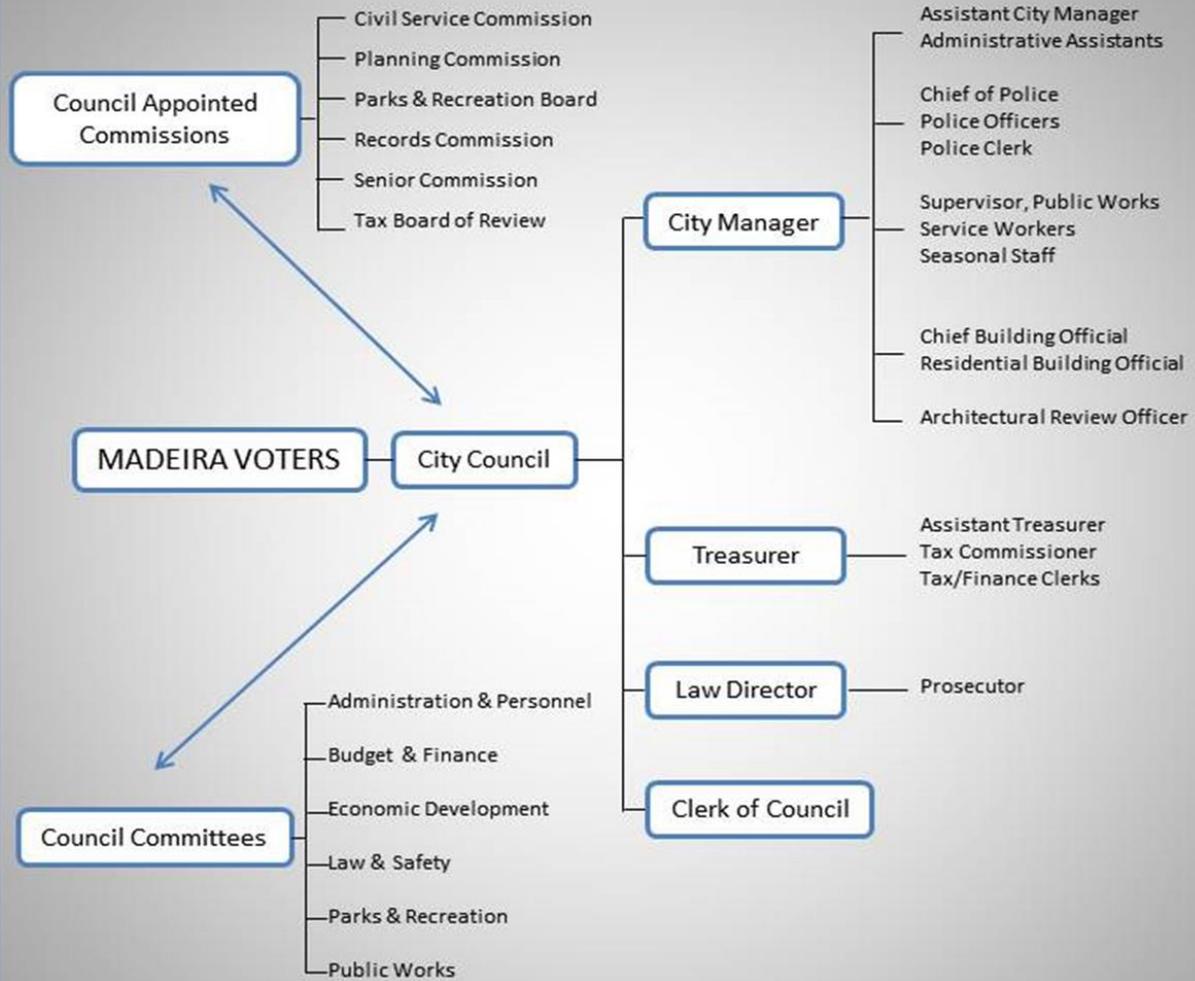
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

City of Madeira

Organizational Chart



City of Madeira, Ohio
List of Elected and Appointed Officials
December 31, 2015

ELECTED OFFICIALS:

Melisa Adrien	Mayor	12/01/11 thru 11/30/19
Traci Theis	Vice Mayor	12/01/13 thru 11/30/17
Tom Ashmore	Council Member	12/01/13 thru 11/30/17
Scott Gehring	Council Member	12/01/15 thru 11/30/19
Chris Hilberg	Council Member	12/01/15 thru 11/30/19
Nancy Spencer	Council Member	12/01/13 thru 11/30/17
Mike Steur	Council Member	12/01/09 thru 11/30/17

APPOINTED OFFICIALS:

Thomas W. Moeller, MPA	City Manager	Hired 3/6/89 for Indefinite Term
Steven A. Soper, CPA	Treasurer	12/01/97 thru 11/30/17
Robert Malloy, LLP	Law Director	12/01/89 thru 04/30/16
Diane Downing-Novakov	Clerk of Council	12/01/97 thru 11/30/16
David H. Ballweg	Architectural Review Officer	07/01/94 thru 01/01/17

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Madeira, Ohio:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Madeira, Ohio (the "City") as of and for the year ended December 31, 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 the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Madeira, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparisons for the General Fund and the Street Repair Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Effect of adopting New Accounting Standards

As discussed in Note I-C-11, the City adopted the provisions of Governmental Accounting Standards Board Statement 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 – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual nonmajor fund financial statements and schedules and capital asset schedules are the responsibility of management and were derived from and relate directly to the underlying accounting

and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2016 on our consideration of the City of Madeira's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Madeira's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 27, 2016

Management's Discussion and Analysis (unaudited)

As management of the City of Madeira, we offer readers of the City of Madeira's financial statements this narrative overview and analysis of the financial activities of the City of Madeira for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in this report.

Financial Highlights

- The assets and deferred outflows of the City of Madeira exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$10,391,981 (net position). Of this amount, \$1,050,058 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$943,595.
- As of the close of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$2,832,599, a decrease of \$89,226 in comparison with the prior year. Sixty-nine percent (69%) of this total amount, \$1,950,761 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,950,761 or thirty-four percent (34%) of total general fund expenditures.
- The City of Madeira's total debt decreased by \$120,000 (17%) during the current fiscal year.

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.

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 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

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 \$12,057,433 to \$9,448,386.

Overview of the Financial Statements

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

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

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the City of Madeira that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Madeira include general government, public safety, transportation, sanitation, community

environment, and recreation. The business-type activity of the City of Madeira is rental property.

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, the statement of net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Madeira, the net position at the close of the most recent fiscal year was \$10,391,981.

A portion of the City of Madeira's net position (86%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets to provide services to citizens consequently; these assets are not available for future spending. Although the City of Madeira's investment is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

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

City of Madeira's Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2015	Restated 2014	2015	2014	2015	Restated 2014
Current and other assets	\$6,579	\$7,193	\$24	\$18	\$6,603	\$7,211
Capital Assets	9,268	8,185	301	322	9,569	8,507
Total Assets	15,847	15,378	325	340	16,172	15,718
Deferred Outflows of Resources	436	274	0	0	436	274
Current and other liabilities	242	505	6	5	248	510
Long-term liabilities outstanding	3,839	3,812	0	0	3,839	3,812
Total Liabilities	4,081	4,317	6	5	4,087	4,322
Total Deferred Inflows of Resources	2,129	2,222	0	0	2,129	2,222
Net Position:						
Net Investment in Capital Assets	8,668	7,466	301	322	8,969	7,788
Restricted	373	134	0	0	373	134
Unrestricted	1,032	1,513	18	13	1,050	1,526
Total Net Position	\$10,073	\$9,113	\$319	\$335	\$10,392	\$9,448

An additional portion of the City of Madeira's net position (4%) represents resources that have been restricted on how they may be used. The remaining balance of unrestricted net position of \$1,050,058 may be used to meet the government's ongoing obligations to citizens and creditors.

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

The government's net position increased by \$943,595, during the current fiscal year. This growth largely reflects income in excess of expenses.

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

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for Services	\$645	\$675	\$33	\$45	\$678	\$720
Operating Grants and Contributions	469	573	0	0	469	573
Capital Grants and Contributions	411	168	0	0	411	168
General revenues:						
Property Taxes	2,154	2,001	0	0	2,154	2,001
Other Taxes	2,742	2,726	0	0	2,742	2,726
Grants & Contributions not Restricted to Specific Programs	799	772	0	0	799	772
Investment Earnings	4	3	0	0	4	3
Total Revenues	7,224	6,918	33	45	7,257	6,963
Expenses:						
General Government	944	768	0	0	944	768
Public Safety	3,430	3,293	0	0	3,430	3,293
Transportation	1,062	1,360	0	0	1,062	1,360
Sanitation	475	496	0	0	475	496
Community Environment	155	107	0	0	155	107
Recreation	190	164	0	0	190	164
Interest on Long-Term Debt	8	9	0	0	8	9
Rental Property	0	0	49	102	49	102
Total Expenses	6,264	6,197	49	102	6,313	6,299
Increase/(Decrease) in net position before transfers	960	721	(16)	(57)	944	664
Transfers	0	(60)	0	60	0	0
Increase/(Decrease) in net position	960	661	(16)	3	944	664
Net Position – Beginning as restated	9,113	NA	335	332	9,448	NA
Net Position - Ending	\$10,073	\$9,113	\$319	\$335	\$10,392	\$9,448

Governmental activities. Governmental activities increased the City of Madeira's net position by \$959,459, thereby accounting for namely all of the growth in the net position of the City of Madeira. Key elements of this increase are as follows:

- Charges for services decreased 4% from the previous year due to reduced collection of EMS fees.
- The income and franchise taxes increased by \$16,494 due to an improved economy.

- Grants for road work increased revenues by \$243,080.
- Operating grants decreased revenues by \$104,151.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services; however, the general government expenses increased due to a one time reduction in 2014 for insurance costs of \$237,682.

Business-type activities. Business-type activities decreased the City of Madeira's net position by \$15,864.

Financial analysis of the City of Madeira's Funds

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

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

As of the end of the current fiscal year, the City of Madeira's governmental funds reported combined ending fund balances of \$2,832,599, a decrease of \$89,226 in comparison with the prior year. Of this entire amount, \$1,950,761, constitutes unassigned fund balance, which is available for spending at the government's discretion.

The general fund is the chief operating fund of the City of Madeira. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,950,761. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 34% and 35% of total general fund expenditures respectively.

The fund balance of the City of Madeira's general fund decreased by \$357,686 during the current fiscal year. Key factors in this change are as follows:

- Increase in tax collections of \$231,025 due to a stronger economy.
- Increase in general government expenditures of \$217,961 due to increased wages and insurance costs.
- Increase in transfers to other funds of \$45,000.
- Increase in Public Safety expenditures of \$142,998 due to higher wages and contracted services

The fund balance for Street Repair increased by \$231,768, which was due to an increase in transfers from the general fund. Also, there was a decrease in intergovernmental revenues and an increase in capital outlay.

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

Unrestricted net position of the rental property fund at the end of the year amounted to \$17,685. The decrease in net position was \$15,864. The largest factor in the decrease is the loss of a tenant resulting in lower revenues.

General Fund Budgetary Highlights

The increase between the original and final budget anticipated revenues totaled \$300,000. It was evident as the year progressed that intergovernmental revenue and permits were going to exceed original estimates.

The original budget and the final amended budget for expenditures decreased \$3,000. During the year, expenditures were less than budgetary estimates, thus reducing the amount to be drawn upon the existing fund balance. Actual revenues, expenditures and transfers finished better than expected by a total of \$102,971. The favorable variance was due to anticipated capital expenditures not incurred prior to the end of the year and conservative budgeting.

Capital Asset and Debt Administration

Capital assets. The City of Madeira’s investment in capital assets for its governmental and business type activities as of December 31, 2015 amounts to \$9,569,319 (net of accumulated depreciation). This investment in capital assets includes vehicles, improvements, furniture and equipment and roads. The total increase in the City of Madeira’s investment in capital assets for the current fiscal year was 12%.

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$645	\$645	\$134	\$134	\$779	\$779
Buildings and Improvements	787	881	167	188	954	1,069
Vehicles	96	107	0	0	96	107
Furniture and Software	82	92	0	0	82	92
Infrastructure	7,658	6,461	0	0	7,658	6,461
Total	\$9,268	\$8,186	\$301	\$322	\$9,569	\$8,508

The Infrastructure capital assets increased due to road and waterline improvements.

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

Long-term debt. At the end of the current year, the City of Madeira had a bond anticipation

note outstanding in the amount of \$600,000.

All \$600,000 is backed by the full faith and credit of the government.

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

	Governmental Activities	
	2015	2014
General obligation bond anticipation note	\$600	\$720

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

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

Economic Factors and Next Year's Budgets and Rates

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

All of these factors were considered in preparing the City of Madeira's budget for the 2016 fiscal year.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF MADEIRA, OHIO

Statement of Net Position
December 31, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$2,574,600	\$22,732	\$2,597,332
Cash with Fiscal Agent	292,311	0	292,311
Receivables			
Taxes Receivable	3,055,810	0	3,055,810
Intergovernmental Receivable	505,548	0	505,548
Accounts Receivables	109,748	1,250	110,998
Inventory of Supplies	41,099	0	41,099
Capital Assets - Land	645,000	134,008	779,008
Capital Assets, Net of Accumulated Depreciation	8,622,908	167,403	8,790,311
TOTAL ASSETS	<u>15,847,024</u>	<u>325,393</u>	<u>16,172,417</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	436,395	0	436,395
LIABILITIES			
Accounts Payable	112,087	6,297	118,384
Accrued Payroll	125,139	0	125,139
Accrued Interest	4,290	0	4,290
Long Term Liabilities:			
Due Within One Year	744,107	0	744,107
Due in More Than One Year			
Net Pension Liability	3,039,225	0	3,039,225
Other Amounts	55,996	0	55,996
TOTAL LIABILITIES	<u>4,080,844</u>	<u>6,297</u>	<u>4,087,141</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,117,443	0	2,117,443
Pension	12,247	0	12,247
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,129,690</u>	<u>0</u>	<u>2,129,690</u>
NET POSITION			
Net Investment in Capital Assets	8,667,908	301,411	8,969,319
Restricted for:			
Street Repair	340,963	0	340,963
Public Safety	31,641	0	31,641
Unrestricted	1,032,373	17,685	1,050,058
TOTAL NET POSITION	<u>\$10,072,885</u>	<u>\$319,096</u>	<u>\$10,391,981</u>

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

CITY OF MADEIRA, OHIO

Statement of Activities
For the Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General Government	\$943,765	\$92,757	\$4,600	\$0	(846,408)	\$0	(846,408)
Public Safety	3,429,566	203,945	0	0	(3,225,621)	0	(3,225,621)
Transportation	1,062,331	0	464,404	411,040	(186,887)	0	(186,887)
Sanitation	475,285	31,239	0	0	(444,046)	0	(444,046)
Community Environment	155,483	307,986	0	0	152,503	0	152,503
Recreation	190,370	8,895	0	0	(181,475)	0	(181,475)
Interest Expense	7,730	0	0	0	(7,730)	0	(7,730)
Total Governmental Activities	6,264,530	644,822	469,004	411,040	(4,739,664)	0	(4,739,664)
Business-Type Activities:							
Rental Property	48,830	32,966	0	0	0	(15,864)	(15,864)
Total Business-Type Activities	48,830	32,966	0	0	0	(15,864)	(15,864)
Total - Primary Government	6,313,360	677,788	469,004	411,040	(4,739,664)	(15,864)	(4,755,528)
General Revenues							
Property Taxes					2,153,700	0	2,153,700
Income Taxes					2,536,181	0	2,536,181
Franchise Taxes					206,268	0	206,268
Grants and Contributions Not Restricted to Specific Programs					798,570	0	798,570
Unrestricted Investment Earnings					4,404	0	4,404
Total General Revenues					5,699,123	0	5,699,123
Change in Net Position					959,459	(15,864)	943,595
Net Position Beginning of Year, as restated					9,113,426	334,960	9,448,386
Net Position End of Year					\$10,072,885	\$319,096	\$10,391,981

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

CITY OF MADEIRA, OHIO

**Balance Sheet
Governmental Funds
December 31, 2015**

ASSETS	<u>General</u>	<u>Street Repair</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and Cash Equivalents	\$1,272,323	\$737,078	\$565,199	\$2,574,600
Cash with Fiscal Agent	292,311	0	0	292,311
Taxes Receivable	3,055,810	0	0	3,055,810
Intergovernmental Receivable	301,663	203,885	0	505,548
Accounts Receivables	42,359	0	67,389	109,748
Inventory of Supplies	41,099	0	0	41,099
TOTAL ASSETS	<u><u>5,005,565</u></u>	<u><u>940,963</u></u>	<u><u>632,588</u></u>	<u><u>6,579,116</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RECOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	111,145	0	942	112,087
Accrued Payroll	125,139	0	0	125,139
Note Payable	0	600,000	0	600,000
TOTAL LIABILITIES	<u><u>236,284</u></u>	<u><u>600,000</u></u>	<u><u>942</u></u>	<u><u>837,226</u></u>
 Deferred Inflows of Resources:				
Property Taxes	2,172,276	0	0	2,172,276
Unavailable Revenue - Income Tax	427,917	0	0	427,917
Unavailable Revenue - Grants	177,228	131,870	0	309,098
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>2,777,421</u></u>	<u><u>131,870</u></u>	<u><u>0</u></u>	<u><u>2,909,291</u></u>
 Fund Balances:				
Nonspendable	41,099	0	0	41,099
Restricted for Public Safety	0	0	31,641	31,641
Restricted for Street Repair	0	209,093	0	209,093
Committed For:				
Recreation	0	0	13,047	13,047
Capital Improvements	0	0	586,958	586,958
Unassigned	1,950,761	0	0	1,950,761
TOTAL FUND BALANCES	<u><u>1,991,860</u></u>	<u><u>209,093</u></u>	<u><u>631,646</u></u>	<u><u>2,832,599</u></u>
 TOTAL LIABILITIES , DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 <u><u>\$5,005,565</u></u>	 <u><u>\$940,963</u></u>	 <u><u>\$632,588</u></u>	 <u><u>\$6,579,116</u></u>

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

CITY OF MADEIRA, OHIO

**Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
December 31, 2015**

TOTAL GOVERNMENTAL FUND BALANCES		2,832,599
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		9,267,908
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Property Taxes	54,833	
Income Taxes	427,917	
Grants	309,098	
Total	<u>791,848</u>	791,848
Long-term liabilities, compensated absences and accrued interest are not due and payable in the current period and therefore are not reported in the funds.		(204,393)
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 the governmental funds:		
Deferred Outflows - Pension	436,395	
Deferred Inflows - Pension	(12,247)	
Net Pension Liability	<u>(3,039,225)</u>	
Total		<u>(2,615,077)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$10,072,885</u></u>

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

CITY OF MADEIRA, OHIO

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015**

	<u>General</u>	<u>Street Repair</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$4,721,937	\$0	\$0	\$4,721,937
Licenses & Permits	172,660	0	0	172,660
Intergovernmental Revenue	802,465	463,211	520,389	1,786,065
Charges for Services	208,696	0	8,895	217,591
Investment Earnings	3,558	846	0	4,404
Fines & Forfeitures	72,188	0	12,904	85,092
All Other Revenues	245,021	0	29,000	274,021
Total Revenues	<u>6,226,525</u>	<u>464,057</u>	<u>571,188</u>	<u>7,261,770</u>
EXPENDITURES				
Current				
Public Safety	3,399,417	0	4,418	3,403,835
Recreation	120,325	0	15,124	135,449
Community Environment	147,421	0	8,062	155,483
Transportation	626,051	71,290	0	697,341
Sanitation	475,285	0	0	475,285
General Government	895,712	0	0	895,712
Capital Outlay	0	932,024	646,892	1,578,916
Interest	0	8,975	0	8,975
Total Expenditures	<u>5,664,211</u>	<u>1,012,289</u>	<u>674,496</u>	<u>7,350,996</u>
Excess/(Deficiency) of Revenues over (under) Expenditures	<u>562,314</u>	<u>(548,232)</u>	<u>(103,308)</u>	<u>(89,226)</u>
OTHER FINANCING SOURCES/(USES)				
Transfers In	0	780,000	140,000	920,000
Transfers Out	(920,000)	0	0	(920,000)
Total Other Financing Sources and Uses	<u>(920,000)</u>	<u>780,000</u>	<u>140,000</u>	<u>0</u>
Net Change in Fund Balances	<u>(357,686)</u>	<u>231,768</u>	<u>36,692</u>	<u>(89,226)</u>
Fund Balance - Beginning	<u>2,349,546</u>	<u>(22,675)</u>	<u>594,954</u>	<u>2,921,825</u>
Fund Balance - Ending	<u>\$1,991,860</u>	<u>\$209,093</u>	<u>\$631,646</u>	<u>\$2,832,599</u>

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

CITY OF MADEIRA, OHIO

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	(\$89,226)
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**Amounts reported for governmental activities in the
statement of activities are different because**

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

	1,082,217
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes	(8,692)	
Income Tax	(23,364)	
Intergovernmental Revenues	<u>(5,725)</u>	
Total		(37,781)

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

	298,256
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

	(304,286)
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Expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental activities.

Interest	1,245	
Compensated Absences	<u>9,034</u>	
Total		<u>10,279</u>

Change in Net Position of Governmental Activities	<u><u>\$959,459</u></u>
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The Notes to the Financial Statements are an integral part of this statement.

CITY OF MADEIRA, OHIO

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Taxes	\$4,744,325	\$4,804,325	\$4,721,937	(82,388)
Licenses & Permits	75,200	85,200	172,660	87,460
Intergovernmental Revenue	649,600	782,600	802,465	19,865
Charges for Services	186,000	236,000	208,696	(27,304)
Investment Earnings	2,500	2,500	3,558	1,058
Fines & Forfeitures	85,000	85,000	72,188	(12,812)
All Other Revenues	205,550	252,550	245,021	(7,529)
Total Revenues	5,948,175	6,248,175	6,226,525	(21,650)
EXPENDITURES				
Current:				
Public Safety	3,346,107	3,346,107	3,399,417	(53,310)
Recreation	109,500	109,500	120,325	(10,825)
Community Environment	106,600	103,600	147,421	(43,821)
Transportation	680,900	680,900	626,051	54,849
Sanitation	480,000	480,000	475,285	4,715
General Government	1,038,725	1,038,725	895,712	143,013
Total Expenditures	5,761,832	5,758,832	5,664,211	94,621
Excess of Revenues Over Expenditures	186,343	489,343	562,314	72,971
OTHER FINANCING SOURCES/(USES)				
Transfers Out	(947,000)	(950,000)	(920,000)	30,000
Total Other Financing Sources/(Uses)	(947,000)	(950,000)	(920,000)	30,000
Net Change in Fund Balance	(760,657)	(460,657)	(357,686)	102,971
Fund Balance - Beginning	2,349,546	2,349,546	2,349,546	0
Fund Balance - Ending	\$1,588,889	\$1,888,889	\$1,991,860	\$102,971

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

CITY OF MADEIRA, OHIO

Street Repair Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Intergovernmental Revenue	\$478,000	\$478,000	\$463,211	(\$14,789)
Investment Earnings	0	0	846	846
TOTAL REVENUES	478,000	478,000	464,057	(13,943)
EXPENDITURES				
Current				
Transportation	132,000	132,000	71,290	60,710
Capital Outlay	1,225,000	1,225,000	932,024	292,976
Debt Service				
Interest	17,550	17,550	8,975	8,575
TOTAL EXPENDITURES	1,374,550	1,374,550	1,012,289	362,261
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(896,550)	(896,550)	(548,232)	348,318
OTHER FINANCING SOURCES/(USES)				
Transfers In	780,000	780,000	780,000	0
TOTAL OTHER FINANCING SOURCES/(USES)	780,000	780,000	780,000	0
Net Change in Fund Balance	(116,550)	(116,550)	231,768	348,318
Fund Balance - Beginning	(22,675)	(22,675)	(22,675)	0
Fund Balance - Ending	(\$139,225)	(\$139,225)	\$209,093	\$348,318

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

CITY OF MADEIRA, OHIO

Statement of Net Position
Proprietary Fund
December 31, 2015

	<u>Business-type Activities Enterprise Fund Rental Property</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	<u>\$22,732</u>
Receivables:	
Accounts	<u>1,250</u>
Total Current Assets	<u>23,982</u>
Noncurrent Assets:	
Capital Assets:	
Land	134,008
Depreciable Capital Assets, Net	<u>167,403</u>
Total Noncurrent Assets	<u>301,411</u>
Total Assets	<u>325,393</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	<u>6,297</u>
Total Current Liabilities	<u>6,297</u>
Total Liabilities	<u>6,297</u>
Net Position	
Investment in Capital Assets	301,411
Unrestricted	<u>17,685</u>
Total Net Position	<u><u>\$319,096</u></u>

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

CITY OF MADEIRA, OHIO

Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2015

	Business-type Activities <u>Enterprise Fund</u> Rental Property
Operating Revenues	
Rents	<u>\$32,966</u>
Total Operating Revenues	<u>32,966</u>
Operating Expenses	
Insurance	3,579
Gas & Electric	836
Water	935
Professional Services	18,422
Repairs & Maintenance	955
Property Taxes	3,198
Depreciation	<u>20,905</u>
Total Operating Expenses	<u>48,830</u>
Change in Net Position	(15,864)
Total Net Position Beginning of Year	<u>334,960</u>
Total Net Position End of Year	<u><u>\$319,096</u></u>

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

CITY OF MADEIRA, OHIO

Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2015

	Business-Type Activities Enterprise Fund Rental Property
Cash Flows from Operating Activities	
Cash Received from Customers	\$33,953
Cash Payments for Goods and Services	(27,021)
Net Cash Used by Operating Activities	<u>6,932</u>
Net Increase in Cash and Cash Equivalents	6,932
Cash and Cash Equivalents Beginning of Year	<u>15,800</u>
Cash and Cash Equivalents End of Year	<u><u>22,732</u></u>
Reconciliation of Operating (Loss) to Net Cash Provided by Operating Activities	
Operating (Loss)	(15,864)
Adjustments:	
Depreciation	20,905
Decrease in Assets:	
Accounts Receivable	987
Increase in Liabilities:	
Accounts Payable	<u>904</u>
Net Cash Provided by Operating Activities	<u><u>\$6,932</u></u>

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

CITY OF MADEIRA, OHIO

Statement of Fiduciary Assets & Liabilities
Fiduciary Fund
December 31, 2015

	<u>Agency</u>
ASSETS	
Cash in Segregated accounts	<u>\$531,116</u>
Total Assets	<u><u>531,116</u></u>
LIABILITIES	
Due to Other Governments	<u>531,116</u>
Total Liabilities	<u><u>\$531,116</u></u>

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

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CITY OF MADEIRA, OHIO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

I. Summary of significant accounting policies

A. Reporting Entity

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

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

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

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

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

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

The government reports the following major governmental funds:

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

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

The government reports the following proprietary fund:

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

The government reports the following fiduciary funds:

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

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

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

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

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

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

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period.

On the accrual bases of accounting, expenses are recognized at the time they are incurred.

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

D. Assets, liabilities, and net position or equity

1. Deposits and investments

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

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

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

2. Receivables

All trade and property tax receivables are considered collectable at December 31, 2015, and the allowance for uncollectible amounts receivable is zero.

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

Property Tax Calendar - 2015 Collections

Lien Date	January 1, 2014
Levy Date	October 31, 2014
First Installment Payment Due	January 31, 2015
Second Installment Payment Due	June 20, 2015

The full tax rate applied to real property for the fiscal year ended December 31, 2015, was \$7.50 per \$1,000 of assessed valuation. Real property owners' tax bills are further reduced by

homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

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

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

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

3. Inventories

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

4. Capital Assets

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

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

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

Assets	Years
Building & Improvements	27
Infrastructure	10 - 15
Police Vehicles	3
All Other Vehicles	5
Office Furniture & Software	3 - 5

Infrastructure assets acquired prior to 2004 have not been capitalized.

5. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in VI. F.

Deferred inflows of resources include property taxes, pensions and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2015, but which were levied to finance 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of new position and governmental fund financial statements. Unavailable revenue includes delinquent property taxes, intergovernmental grants, and miscellaneous 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 VI. F)

6. Accrued Liabilities and Long Term Obligations

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

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, and are reported as obligations of the funds. However, claims and judgements, compensated absences and net position liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

7. Fund balance

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

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

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by

enabling legislation. The City's restricted fund balance is the police department. The purposes imposed by the state are for crime prevention and detection.

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

Assigned fund balance – amounts a government intends to use for a specific purpose; intent is expressed by City Council.

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

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

8. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets plus deferred outflows related to debt refunding. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

9. Estimates

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

10. 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.

II. Change in Accounting Principle and Restatement of Net Position

For 2015, the City 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 this pronouncement had the following effect on net position as reported December 31, 2014:

	<u>Governmental Activities</u>
Net position December 31, 2014	\$11,722,473
Adjustments:	
Net Pension Liability	(2,883,280)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>274,233</u>
Restated Net Position December 31, 2014	<u><u>\$9,113,426</u></u>

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.

III. Reconciliation of government-wide and fund financial statements

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

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

Compensated Absences	\$200,103
Accrued Interest Payable	4,290
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$204,393

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

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

Capital Outlay	\$ 1,973,575
Depreciation Expense	(891,358)
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	(\$1,082,217)

IV. Stewardship, compliance, and accountability

A. Budgetary information

In 1994 the City, being a home rule Municipal Corporation, adopted, through ordinance, GAAP (generally accepted accounting principle) as its budgetary basis. This change was thought necessary in order to provide more comparable budget and actual revenue and expenditure analysis. Therefore, the revenue and expenditure statements contained herein for comparative purposes are presented on the basis of generally accepted accounting principles. The City is reporting at the legal level of budgetary control which requires the governing body to approve any over budget expenditures of appropriations or transfers of appropriated amounts at the fund level.

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

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

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

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

V. Detailed notes on all funds

A. Deposits and investments

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

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation

(FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, Municipal Corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year-end, \$124,954 of the City’s bank balance of \$382,232 was exposed to custodial credit risk.

Investments

The City’s investments at December 31, 2015 are as summarized as follows:

	Fair Value	Average Maturity Years
Star Ohio	\$1,318,179	n/a

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

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The City is required to disclose the amount of investments with any one issuer that represent five percent or more of total investments. Investments issued by the U.S. government, investments, and investments in external investment pools are excluded from this requirement. At December 31, 2015 100% of the City’s investments are at STAR Ohio, which is an external investment pool.

STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as investment companies, but do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at the share price, which is the price the investment could be sold for on December 31, 2015.

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

	Cash and Cash Equivalents	Investments
GASB Statement 9	\$3,128,448	\$0
Star Ohio	(1,318,179)	1,318,179
GASB Statement 3	\$1,810,269	\$1,318,179

Cash with Fiscal Agent

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

B. Receivables

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

C. Capital assets

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

Governmental Activities	Balance at 1/1/2015	Increases	Decreases	Balance at 12/31/2015
Land - not being depreciated	\$645,000	\$0	\$0	\$645,000
Capital Assets - being depreciated				
Building & Land Improvements	3,425,248	50,845	0	3,476,093
Vehicles	760,911	47,601	(57,307)	751,205
Infrastructure	9,402,639	1,870,032	0	11,272,671
Furniture, Equipment and Software	623,210	5,097	(4,841)	623,466
Total Capital Assets	<u>14,857,008</u>	<u>1,973,575</u>	<u>(62,148)</u>	<u>16,768,435</u>
Less Accumulated Depreciation				
Building & Land Improvements	(2,544,726)	(144,271)	0	(2,688,997)
Vehicles	(653,530)	(59,215)	57,307	(655,438)
Infrastructure	(2,941,525)	(672,701)	0	(3,614,226)
Furniture, Equipment and Software	(531,536)	(15,171)	4,841	(541,866)
Total Accumulated Depreciation	<u>(6,671,317)</u>	<u>(891,358)</u>	<u>62,148</u>	<u>(7,500,527)</u>
Total Capital Assets, being depreciated, Net	<u>7,540,691</u>	<u>1,082,217</u>	<u>0</u>	<u>8,622,908</u>
Governmental Activities Capital Assets, Net	<u><u>\$8,185,691</u></u>	<u><u>\$1,082,217</u></u>	<u><u>\$0</u></u>	<u><u>\$9,267,908</u></u>

Business-type Activities	Balance at 1/1/2015	Increases	Decreases	Balance at 12/31/2015
Land - not being depreciated	\$134,008	\$0	\$0	\$134,008
Capital assets being depreciated:				
Land Improvements	179,521	0	0	179,521
Buildings	370,164	0	0	370,164
Subtotal	683,693	0	0	683,693
Less Accumulated Depreciation:				
Land Improvements	(117,365)	(7,225)	0	(124,590)
Buildings	(244,012)	(13,680)		(257,692)
Total Accumulated Depreciation	(361,377)	(20,905)	0	(382,282)
Total Capital Assets, being depreciated, net	188,308	(20,905)	0	167,403
Net Capital Assets	322,316	(20,905)	0	301,411

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

Governmental Activities:	
General Government	\$68,059
Public Safety	42,249
Transportation	724,032
Recreation	57,018

Total depreciation expense - governmental activities \$891,358

Business-type Activities	
Enterprise	\$20,905

D. Interfund transfers

Interfund transfers:

Fund	Transfers In	Transfers Out
General Fund	\$0	\$920,000
Street Repair Fund	780,000	0
Other Governmental Funds	140,000	0
Totals	\$920,000	\$920,000

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

E. Other Liabilities

Short Term Debt

On May 20 2015, the City issued a one-year bond anticipation note in the amount of \$600,000 with an interest rate of 1.16% for the Kenwood Road resurfacing project. This note will be due on May 19, 2016. The City retired the note dated May 21, 2014 with an interest rate of 1.246% in the amount of \$720,000 on May 20, 2015.

Changes in other liabilities

Other liability activity for the year ended December 31, 2015 was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Short Term				
Bond Anticipation Note	\$720,000	\$600,000	(\$720,000)	\$600,000
Compensated Absences	144,864	125,849	(126,606)	144,107
Total Short Term	\$864,864	\$725,849	(\$846,606)	\$744,107
Long-Term Liabilities				
Compensated Absences	\$64,274	\$0	(\$8,278)	\$55,996
Net Pension Liability:				
OPERS	681,387	15,746	0	697,133
OP&F	2,201,893	140,199	0	2,342,092
Total Net Pension Liability	2,883,280	155,945	0	3,039,225

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

VI. Other information

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and natural disasters. During 2015, the City contracted with Miami Valley Risk Management Association for vehicle, property and general liability insurance. There has been no reduction in coverage from the prior years and claims have not exceeded coverage in any of the past three years. The City provided medical insurance through Humana Health Insurance, dental insurance through Dental Care Plus and life insurance through Humana Health Insurance.

Insurance Pool

Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a consortium of municipalities located in southwest Ohio which, beginning in 1988, formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. At December 31, 2015, Madeira's participation was limited to coverage for all real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate.

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

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

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

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

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

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

The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. In order to lower rates charged to the City, the City has joined a group rating program through Ohio Municipal League.

B. Contingent liabilities

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

C. Joint Venture

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

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

Distribution of Gross Tax:

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

Net Distribution:

90% Sycamore Township
10% City of Madeira

Financial information may be obtained from Sycamore Township, 8540 Kenwood Road, Cincinnati, OH 45236.

D. Contractual commitments

The City contracts with the Madeira/Indian Hill Joint Fire District for fire protection and emergency medical services. The contract fee for 2015 was \$1,553,000.

The City also contracts with CSI for solid waste collection. The contract fee for 2015 was \$475,285.

Health Department services are provided by Hamilton County. The contract for 2015 was \$19,137.

E. Resolution of legal claim

In March 1992, an employee of the City suffered a fatal accident while working on City business. In February of 1993, Council approved Resolution 10-93 which approved an agreement concerning a settlement with the employee's widow. The settlement provided for a guaranteed amount of \$88,400, payable to the widow (or her estate) in monthly installments of \$737 from February of 1993 through February of 2003. The guaranteed amount was paid off in February of 2003 and no liability exists at December 31, 2015 relative to the guaranteed settlement.

In addition, the agreement provided for monthly payments of \$650 to the widow after February of 2003, contingent upon death or remarriage. The City made all such required payments to the widow from January through December 2015.

F. Defined Benefit Pension Plan

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.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

The City of Madeira employees, other than full-time police, 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.

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):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 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 provides the 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. For 2015, member and employer contribution rates were consistent across all three plans. The member contribution rates were 10.0% of earnable salary and the employer contribution rates were 14.0% of earnable salary, which is the maximum contribution rate set by State statutes. The City's required employer contributions for all plans are equal to 100% of employer charges. The City's Contributions for the years ending December 31, 2015, 2014, and 2013 were \$112,844, \$102,462, and \$104,109 respectively, of which \$16,120, \$17,432, \$7,433, respectively, was allocated to the health care plan.

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

City of Madeira full-time police 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 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 July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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 City of Madeira's contributions to OP&F for the years ending December 31, 2015, 2014, and 2013 were \$206,835, \$193,682, and \$188,699, respectively, of which \$5,303, \$4,479, and \$34,970, respectively, was allocated to the health care plan.

In addition to current contributions, the City pays installments on a specific liability of the City incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2015, the specific liability of the City was \$944 payable in semi-annual payments through the year 2035.

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&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$697,133	\$2,342,092	\$3,039,225
Proportion of the Net Pension Liability	0.005780%	0.0452105%	
Pension Expense	\$75,826	\$228,460	\$304,286

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&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$37,197	\$100,942	\$138,139
City contributions subsequent to the measurement date	<u>96,724</u>	<u>201,532</u>	<u>298,256</u>
Total Deferred Outflows of Resources	<u><u>\$133,921</u></u>	<u><u>\$302,474</u></u>	<u><u>\$436,395</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	<u>\$12,247</u>	<u>\$0</u>	<u>\$12,247</u>

\$298,256 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 of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2016	\$3,742	\$25,235	\$28,977
2017	3,742	25,236	28,978
2018	8,233	25,235	33,468
2019	9,233	25,236	34,469
Total	\$24,950	\$100,942	\$125,892

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 COLA or Ad Hoc COLA	4.25 to 10.05 percent including wage inflation 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.

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	\$1,282,537	\$697,133	\$204,094

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:

Asset Class	Target Allocation	Long Term Expected 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
Total	120.00 %	

* 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 (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
City's proportionate share of the net pension liability	\$2,591,572	\$2,342,092	\$1,582,288

G. Other postemployment benefits

Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains 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 health care 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 benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. Please see the Plan Statement in the OPERS 2014 CAFR for details.

The Ohio Revised Code permits, but does not mandate, OPERS to provide health care to its eligible 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/investments/cafr.shtml>, by writing to OPERS, 277 East Town Street, Columbus OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

The Ohio Revised Code provides the 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. For 2015, member and employer contribution rates were consistent across all three plans. The member contribution rates were 10.0% of earnable salary and the employer contribution rates were 14.0% of earnable salary, which is the maximum contribution rate set by State statutes. The City's required employer contributions for all plans are equal to 100% of employer charges. The City's Contributions for the years ending December 31, 2015, 2014, and 2013 were \$112,844, \$102,492, and \$104,109 respectively.

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 in 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-Directed Plan for 2015 was 4.5%.

The rates stated above, are the contractually required contribution rates for OPERS. The employer contributions actually made to fund post-employment health benefits for the years ending December 31, 2015, 2014, and 2013 were \$16,120, \$17,432, \$7,433, respectively, which equaled the required contributions each year.

Ohio Police & Fire Pension Fund (OPF)

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

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164 or by visiting their website at www.op-f.org.

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

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

Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to the health care was .5% of covered payroll from January 1, 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 of Madeira's contributions to OP&F for the years ending December 31, 2015, 2014, and 2013 were \$206,835, \$193,682, and \$188,699, respectively, of which \$5,303, \$4,479, and \$34,970, respectively, was allocated to the health care plan.

CITY OF MADEIRA, OHIO
Schedule of the City's Proportionate Share of the Net Position Liability
Ohio Public Employees Retirement System
Last Two Years (1)

	2014	2013
City's Proportion of the Net Pension Liability	0.0057800%	0.0057800%
City's Proportionate Share of the Net Pension Liability	\$697,133	\$681,387
City's Covered-Employee Payroll	\$731,869	\$743,638
City's Proportionate Share of the Net Pension Liability as a Percentage of the Covered-Employee Payroll	95.25%	91.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.45%	86.36%

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

(1) Information prior to 2013 is not available

Source: City Financial Records

CITY OF MADEIRA, OHIO
Schedule of City Contributions
Ohio Public Employees Retirement System
Last Three Years (1)

Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2015	\$96,724	(96,724)	\$0	\$806,032	12%
2014	\$85,030	(85,030)	\$0	\$731,869	12%
2013	\$96,676	(96,676)	\$0	\$743,638	13%

(1) Information prior to 2013 is not available

Source: City Financial Records

CITY OF MADEIRA, OHIO
Schedule of the City's Proportionate Share of the Net Position Liability
Ohio Police and Fire Pension Fund
Last Two Years (1)

	2014	2013
City's Proportion of the Net Pension Liability	0.0452105%	0.0452105%
City's Proportionate Share of the Net Pension Liability	\$2,342,092	\$2,201,893
City's Covered-Employee Payroll	\$993,243	\$967,687
City's Proportionate Share of the Net Pension Liability as a Percentage of the Covered-Employee Payroll	235.80%	227.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.20%	73.00%

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

(1) Information prior to 2013 is not available

Source: City Financial Records

CITY OF MADEIRA, OHIO
Schedule of City Contributions
Ohio Police and Fire Pension Fund
Last Three Years (1)

Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2015	\$201,532	(201,532)	\$0	\$1,060,691	19.00%
2014	\$189,203	(189,203)	\$0	\$993,243	19.00%
2013	\$153,729	(153,729)	\$0	\$967,687	15.88%

(1) Information prior to 2013 is not available

Source: City Financial Records

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

State & Federal Grants: Accounts for revenue and expenses reimbursed by the State of Ohio and/or Federal Government.

Nonmajor Governmental Funds

Capital Project Funds

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

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

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

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

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

		Capital Projects							
Computer Fund	Total Special Revenue Funds	OPWC	Stormwater	Water Distribution System	Central Business District	Capital Improvement & Reserve	Total Capital Project Funds	Total Nonmajor Governmental Funds	
\$1,531	\$194,709	\$0	\$15,218	\$234,198	\$21,409	\$99,665	\$370,490	\$565,199	
0	0	0	0	\$67,389	0	0	67,389	67,389	
<u>\$1,531</u>	<u>\$194,709</u>	<u>\$0</u>	<u>\$15,218</u>	<u>\$301,587</u>	<u>\$21,409</u>	<u>\$99,665</u>	<u>\$437,879</u>	<u>\$632,588</u>	
780	780	0	0	0	162	0	162	942	
<u>780</u>	<u>780</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>162</u>	<u>0</u>	<u>162</u>	<u>942</u>	
751	31,641	0	0	0	0	0	0	31,641	
0	13,047		0	0	0	0	0	13,047	
0	149,241	0	15,218	301,587	21,247	99,665	437,717	586,958	
<u>751</u>	<u>193,929</u>	<u>0</u>	<u>15,218</u>	<u>301,587</u>	<u>21,247</u>	<u>99,665</u>	<u>437,717</u>	<u>631,646</u>	
<u>\$1,531</u>	<u>\$194,709</u>	<u>\$0</u>	<u>\$15,218</u>	<u>\$301,587</u>	<u>\$21,409</u>	<u>\$99,665</u>	<u>\$437,879</u>	<u>\$632,588</u>	

CITY OF MADEIRA, OHIO

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2015**

	Special Revenue						
	Sidewalk Repairs	Recreation and Parks	Street Dance	Police Trust	Police Forfeitures	DUI	Computer Fund
REVENUES							
Intergovernmental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	4,765	4,130	0	0	0	0
Fines & Forfeitures	0	0	0	8,711	848	135	3,210
All Other Revenues	0	0	0	0	0	0	0
TOTAL REVENUES	0	4,765	4,130	8,711	848	135	3,210
EXPENDITURES							
Current							
Public Safety	0	0	0	0	43	0	4,375
Recreation	0	3,380	8,721	0	0	0	0
Community Environment	0	0	0	0	0	0	0
Capital Outlay	45,529	0	0	0	0	0	0
TOTAL EXPENDITURES	45,529	3,380	8,721	0	43	0	4,375
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(45,529)	1,385	(4,591)	8,711	805	135	(1,165)
OTHER FINANCING SOURCES/(USES)							
Transfers In	50,000	0	5,000	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	50,000	0	5,000	0	0	0	0
Net Change in Fund Balance	4,471	1,385	409	8,711	805	135	(1,165)
Fund Balance - Beginning	144,770	8,925	2,328	6,107	9,467	5,665	1,916
Fund Balance - Ending	\$149,241	\$10,310	\$2,737	\$14,818	\$10,272	\$5,800	\$751

Capital Project

State & Federal Grant Fund	Total Special Revenue Funds	Capital Project					Total Capital Project Funds	Total Nonmajor Governmental Funds
		OPWC	Stormwater	Water Distribution System	Central Business District	Capital Improvement & Reserve		
\$3,023	\$3,023	\$382,040	\$0	\$135,326	\$0	\$0	\$517,366	\$520,389
0	8,895	0	0	0	0	0	0	8,895
0	12,904	0	0	0	0	0	0	12,904
0	0	0	29,000	0	0	0	29,000	29,000
<u>3,023</u>	<u>24,822</u>	<u>382,040</u>	<u>29,000</u>	<u>135,326</u>	<u>0</u>	<u>0</u>	<u>546,366</u>	<u>571,188</u>
0	4,418	0	0	0	0	0	0	4,418
3,023	15,124	0	0	0	0	0	0	15,124
0	0	0	0	0	8,062	0	8,062	8,062
0	45,529	382,040	77,060	136,563	0	5,700	601,363	646,892
<u>3,023</u>	<u>65,071</u>	<u>382,040</u>	<u>77,060</u>	<u>136,563</u>	<u>8,062</u>	<u>5,700</u>	<u>609,425</u>	<u>674,496</u>
0	(40,249)	0	(48,060)	(1,237)	(8,062)	(5,700)	(63,059)	(103,308)
0	55,000	0	50,000	0	10,000	25,000	85,000	140,000
0	55,000	0	50,000	0	10,000	25,000	85,000	140,000
0	14,751	0	1,940	(1,237)	1,938	19,300	21,941	36,692
0	179,178	0	13,278	302,824	19,309	80,365	415,776	594,954
<u>\$0</u>	<u>\$193,929</u>	<u>\$0</u>	<u>\$15,218</u>	<u>\$301,587</u>	<u>\$21,247</u>	<u>\$99,665</u>	<u>\$437,717</u>	<u>\$631,646</u>

CITY OF MADEIRA, OHIO

Sidewalk Repair Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
All Other Revenues	\$0	\$0	\$0	\$0
TOTAL REVENUES	0	0	0	0
EXPENDITURES				
Capital Outlay	100,000	50,000	45,529	4,471
TOTAL EXPENDITURES	100,000	50,000	45,529	4,471
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(100,000)	(50,000)	(45,529)	4,471
OTHER FINANCING SOURCES/(USES)				
Transfers In	50,000	50,000	50,000	0
TOTAL OTHER FINANCING SOURCES/(USES)	50,000	50,000	50,000	0
Net Change in Fund Balance	(50,000)	0	4,471	4,471
Fund Balance - Beginning	144,770	144,770	144,770	0
Fund Balance - Ending	\$94,770	\$144,770	\$149,241	\$4,471

CITY OF MADEIRA, OHIO

Recreation and Parks Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Charges for Services	\$6,000	\$11,000	\$4,765	(\$6,235)
TOTAL REVENUES	6,000	11,000	4,765	(6,235)
EXPENDITURES				
Current				
Recreation	11,100	11,100	3,380	7,720
TOTAL EXPENDITURES	11,100	11,100	3,380	7,720
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(5,100)	(100)	1,385	1,485
OTHER FINANCING SOURCES/(USES)				
Transfers In	5,000	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	5,000	0	0	0
Net Change in Fund Balance	(100)	(100)	1,385	1,485
Fund Balance - Beginning	8,925	8,925	8,925	0
Fund Balance - Ending	\$8,825	\$8,825	\$10,310	\$1,485

CITY OF MADEIRA, OHIO

Street Dance Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Charges for Services	\$4,000	\$6,000	\$4,130	(\$1,870)
All Other Revenues	1,000	1,000	0	(1,000)
TOTAL REVENUES	5,000	7,000	4,130	(2,870)
EXPENDITURES				
Current				
Recreation	11,000	11,000	8,721	2,279
TOTAL EXPENDITURES	11,000	11,000	8,721	2,279
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,000)	(4,000)	(4,591)	(591)
OTHER FINANCING SOURCES/(USES)				
Transfers In	7,000	5,000	5,000	0
TOTAL OTHER FINANCING SOURCES/(USES)	7,000	5,000	5,000	0
Net Change in Fund Balance	1,000	1,000	409	(591)
Fund Balance - Beginning	2,328	2,328	2,328	0
Fund Balance - Ending	\$3,328	\$3,328	\$2,737	(\$591)

CITY OF MADEIRA, OHIO

Police Trust Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
REVENUES				
Fines & Forfeitures	\$1,700	\$9,700	\$8,711	(\$989)
TOTAL REVENUES	<u>1,700</u>	<u>9,700</u>	<u>8,711</u>	<u>(989)</u>
EXPENDITURES				
Current				
Public Safety	1,000	1,000	0	1,000
TOTAL EXPENDITURES	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Net Change in Fund Balance	700	8,700	8,711	11
Fund Balance - Beginning	<u>6,107</u>	<u>6,107</u>	<u>6,107</u>	<u>0</u>
Fund Balance - Ending	<u>\$6,807</u>	<u>\$14,807</u>	<u>\$14,818</u>	<u>\$11</u>

CITY OF MADEIRA, OHIO

Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
REVENUES				
Fines & Forfeitures	\$1,000	\$1,000	\$848	(\$152)
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>848</u>	<u>(152)</u>
EXPENDITURES				
Current				
Public Safety	1,000	1,000	43	957
TOTAL EXPENDITURES	<u>1,000</u>	<u>1,000</u>	<u>43</u>	<u>957</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>805</u>	<u>805</u>
Fund Balance - Beginning	<u>9,467</u>	<u>9,467</u>	<u>9,467</u>	<u>0</u>
Fund Balance - Ending	<u>\$9,467</u>	<u>\$9,467</u>	<u>\$10,272</u>	<u>805</u>

CITY OF MADEIRA, OHIO

DUI Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
REVENUES				
Fines & Forfeitures	\$1,000	\$1,000	\$135	(\$865)
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>135</u>	<u>(865)</u>
EXPENDITURES				
Current				
Public Safety	1,000	1,000	0	1,000
TOTAL EXPENDITURES	<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>135</u>	<u>135</u>
Fund Balance - Beginning	<u>5,665</u>	<u>5,665</u>	<u>5,665</u>	<u>0</u>
Fund Balance - Ending	<u>\$5,665</u>	<u>\$5,665</u>	<u>\$5,800</u>	<u>\$135</u>

CITY OF MADEIRA, OHIO

Computer Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
REVENUES				
Fines & Forfeitures	\$5,000	\$5,000	\$3,210	(\$1,790)
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>3,210</u>	<u>(1,790)</u>
EXPENDITURES				
Current				
Public Safety	5,000	5,000	4,375	625
TOTAL EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>4,375</u>	<u>625</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>(1,165)</u>	<u>(1,165)</u>
Fund Balance - Beginning	<u>1,916</u>	<u>1,916</u>	<u>1,916</u>	<u>0</u>
Fund Balance - Ending	<u>\$1,916</u>	<u>\$1,916</u>	<u>\$751</u>	<u>(\$1,165)</u>

CITY OF MADEIRA, OHIO

OPWC Capital Project Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Intergovernmental Revenue	\$375,000	\$385,000	\$382,040	(\$2,960)
TOTAL REVENUES	375,000	385,000	382,040	(2,960)
EXPENDITURES				
Current:				
Capital Outlay	375,000	385,000	382,040	2,960
TOTAL EXPENDITURES	375,000	385,000	382,040	2,960
Net Change in Fund Balance	0	0	0	0
Fund Balance - Beginning	0	0	0	0
Fund Balance - Ending	\$0	\$0	\$0	\$0

CITY OF MADEIRA, OHIO

Stormwater Capital Project Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
All Other Revenues	\$51,000	\$41,000	\$29,000	(\$12,000)
TOTAL REVENUES	51,000	41,000	29,000	(12,000)
EXPENDITURES				
Capital Outlay	82,080	82,080	77,060	5,020
TOTAL EXPENDITURES	82,080	82,080	77,060	5,020
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(31,080)	(41,080)	(48,060)	(6,980)
OTHER FINANCING SOURCES				
Transfers In	40,000	50,000	50,000	0
TOTAL OTHER FINANCING SOURCES	40,000	50,000	50,000	0
Net Change in Fund Balance	59,920	49,920	1,940	(47,980)
Fund Balance - Beginning	13,278	13,278	13,278	0
Fund Balance - Ending	\$73,198	\$63,198	\$15,218	(\$47,980)

CITY OF MADEIRA, OHIO

Water Distribution System Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental Revenue	\$100,000	\$140,000	\$135,326	(\$4,674)
TOTAL REVENUES	<u>100,000</u>	<u>140,000</u>	<u>135,326</u>	<u>(4,674)</u>
EXPENDITURES				
Capital Outlay	66,600	136,600	136,563	37
TOTAL EXPENDITURES	<u>66,600</u>	<u>136,600</u>	<u>136,563</u>	<u>37</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>33,400</u>	<u>3,400</u>	<u>(1,237)</u>	<u>(4,637)</u>
Net Change in Fund Balance	33,400	3,400	(1,237)	(4,637)
Fund Balance - Beginning	<u>302,824</u>	<u>302,824</u>	<u>302,824</u>	<u>0</u>
Fund Balance - Ending	<u>\$336,224</u>	<u>\$306,224</u>	<u>\$301,587</u>	<u>(\$4,637)</u>

CITY OF MADEIRA, OHIO

Central Business District Capital Project Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
All Other Revenues	\$0	\$0	\$0	\$0
TOTAL REVENUES	0	0	0	0
EXPENDITURES				
Current:				
Community Environment	16,600	16,600	8,062	8,538
TOTAL EXPENDITURES	16,600	16,600	8,062	8,538
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(16,600)	(16,600)	(8,062)	8,538
OTHER FINANCING SOURCES				
Transfers In	10,000	10,000	10,000	0
TOTAL OTHER FINANCING SOURCES	10,000	10,000	10,000	0
Net Change in Fund Balance	(6,600)	(6,600)	1,938	8,538
Fund Balance - Beginning	19,309	19,309	19,309	0
Fund Balance - Ending	\$12,709	\$12,709	\$21,247	\$8,538

CITY OF MADEIRA, OHIO

Capital Improvement & Reserve Capital Project Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
All Other Revenues	\$0	\$0	\$0	\$0
TOTAL REVENUES	0	0	0	0
EXPENDITURES				
Capital Outlay	16,153	16,153	5,700	10,453
TOTAL EXPENDITURES	16,153	16,153	5,700	10,453
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(16,153)	(16,153)	(5,700)	10,453
OTHER FINANCING SOURCES				
Transfers In	35,000	35,000	25,000	10,000
TOTAL OTHER FINANCING SOURCES	35,000	35,000	25,000	10,000
Net Change in Fund Balance	129,646	18,847	19,300	453
Fund Balance - Beginning	80,365	80,365	80,365	0
Fund Balance - Ending	\$210,011	\$99,212	\$99,665	\$453

CITY OF MADEIRA, OHIO

Statement of Change in Fiduciary Assets & Liabilities
Agency Funds
For the Year Ended December 31, 2015

	Mayor's Court			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Cash in Segregated Accounts	\$9,356	\$94,235	(\$96,314)	\$7,277
Total Assets	<u>\$9,356</u>	<u>\$94,235</u>	<u>(\$96,314)</u>	<u>\$7,277</u>
Liabilities:				
Due to Other Governments	\$9,356	\$94,235	(\$96,314)	\$7,277
Total Liabilities	<u>\$9,356</u>	<u>\$94,235</u>	<u>(\$96,314)</u>	<u>\$7,277</u>
	Sycamore Twp. JEDZ - Central			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Cash in Segregated Accounts	\$173,349	\$2,220,824	(\$2,051,502)	\$342,671
Total Assets	<u>\$173,349</u>	<u>\$2,220,824</u>	<u>(\$2,051,502)</u>	<u>\$342,671</u>
Liabilities:				
Due to Other Governments	\$173,349	\$2,220,824	(\$2,051,502)	\$342,671
Total Liabilities	<u>\$173,349</u>	<u>\$2,220,824</u>	<u>(\$2,051,502)</u>	<u>\$342,671</u>
	Sycamore Twp. JEDZ - East			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Cash in Segregated Accounts	\$270,906	\$2,021,327	(\$2,111,065)	\$181,168
Total Assets	<u>\$270,906</u>	<u>\$2,021,327</u>	<u>(\$2,111,065)</u>	<u>\$181,168</u>
Liabilities:				
Due to Other Governments	\$270,906	\$2,021,327	(\$2,111,065)	\$181,168
Total Liabilities	<u>\$270,906</u>	<u>\$2,021,327</u>	<u>(\$2,111,065)</u>	<u>\$181,168</u>
	Total All Agency Funds			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Cash in Segregated Accounts	\$453,611	\$4,336,386	(\$4,258,881)	\$531,116
Total Assets	<u>\$453,611</u>	<u>\$4,336,386</u>	<u>(\$4,258,881)</u>	<u>\$531,116</u>
Liabilities:				
Due to Other Governments	\$453,611	\$4,336,386	(\$4,258,881)	\$531,116
Total Liabilities	<u>\$453,611</u>	<u>\$4,336,386</u>	<u>(\$4,258,881)</u>	<u>\$531,116</u>

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

CITY OF MADEIRA, OHIO

Capital Assets Used in the Operation of Governmental Funds
Comparative Schedules By Source
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Governmental funds capital assets:		
Land	\$645,000	\$645,000
Buildings and Land Improvements	3,476,093	3,425,248
Furniture, Equipment and Software	623,466	623,210
Vehicles	751,205	760,911
Infrastructure	11,272,671	9,402,639
Total Governmental Funds Capital Assets	<u>16,768,435</u>	<u>14,857,008</u>
Investments in governmental funds capital assets by source:		
General fund	5,495,764	5,454,369
Special revenue fund	11,031,338	9,217,851
Capital Project fund	241,333	184,788
Total Governmental Funds Capital Assets	<u>\$16,768,435</u>	<u>\$14,857,008</u>

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

CITY OF MADEIRA, OHIO

Capital Assets Used in the Operation of Governmental Funds
 Schedule of Changes by Function and Activity
 For the Year Ended December 31, 2015

Function and Activity	Governmental Funds Capital Assets 1/1/15	Additions	Deletions	Governmental Funds Capital Assets 12/31/15
Public Safety	\$452,361	\$44,901	(58,461)	\$438,801
Transportation	10,484,506	1,926,577	(2,388)	12,408,695
Recreation	1,917,842	2,097		1,919,939
General Government	2,002,299		(1,299)	2,001,000
Total Governmental Funds Capital Assets	\$14,857,008	\$1,973,575	(\$62,148)	\$16,768,435

CITY OF MADEIRA, OHIO

Capital Assets Used in the Operation of Governmental Funds
 Schedule By Function and Activity
 December 31, 2015

<u>By Function and Activity:</u>	<u>Land</u>	<u>Building & Land Improvements</u>	<u>Furniture, Equipment & Software</u>	<u>Vehicles</u>	<u>Infrastructure</u>	<u>Total</u>
Public Safety	\$0	\$0	\$134,448	\$304,353	\$0	\$438,801
Transportation	0	578,878	121,021	436,125	11,272,671	12,408,695
Recreation	460,000	1,170,459	278,753	10,727	0	1,919,939
General Government	185,000	1,726,756	89,244	0	0	2,001,000
Total Governmental Funds Capital Assets	<u>\$645,000</u>	<u>\$3,476,093</u>	<u>\$623,466</u>	<u>\$751,205</u>	<u>\$11,272,671</u>	<u>\$16,768,435</u>

STATISTICAL SECTION

This part of the City of Madeira’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	94
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Revenue Capacity	104
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	
Debt Capacity	109
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	
Demographic and Economic Information	114
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	
Operating Information	118
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	

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

	2015	2014	2013	2012
Governmental Activities				
Net Investment in Capital Assets	8,668	7,466	\$7,398	\$7,347
Restricted:				
Transportation	341	111	0	0
Public Safety	32	23	23	24
Unrestricted	1,032	4,123	3,640	3,602
<i>Total Governmental Activities Net Position</i>	<u>10,073</u>	<u>9,113</u>	<u>\$11,061</u>	<u>\$10,973</u>
Business Type - Activities				
Net Investment in Capital Assets	301	322	\$333	\$315
Unrestricted	18	13	(1)	29
<i>Total Business-Type Activities Net Position</i>	<u>319</u>	<u>335</u>	<u>\$332</u>	<u>\$344</u>
Primary Government				
Net Investment in Capital Assets	8,969	7,788	\$7,731	\$7,662
Restricted	373	134	23	24
Unrestricted	1,050	1,526	3,639	3,631
<i>Total Primary Government Net Position</i>	<u>10,392</u>	<u>9,448</u>	<u>\$11,393</u>	<u>\$11,317</u>

2011	2010	2009	2008	2007	2006
\$7,361	\$7,388	\$6,017	\$4,327	\$2,847	\$2,095
0	234	25	481	780	337
0	0	0	0	0	0
3,285	2,978	2,563	3,031	3,613	3,526
<u>\$10,646</u>	<u>\$10,600</u>	<u>\$8,605</u>	<u>\$7,839</u>	<u>\$7,240</u>	<u>\$5,958</u>
\$345	\$367	\$390	\$413	\$352	\$367
15	5	0	1	31	39
<u>\$360</u>	<u>\$372</u>	<u>\$390</u>	<u>\$414</u>	<u>\$383</u>	<u>\$406</u>
\$7,706	\$7,755	\$6,407	\$4,740	\$3,199	\$2,462
0	234	25	481	780	337
3,300	2,983	2,563	3,032	3,644	3,565
<u>\$11,006</u>	<u>\$10,972</u>	<u>\$8,995</u>	<u>\$8,253</u>	<u>\$7,623</u>	<u>\$6,364</u>

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

	2015	2014	2013	2012
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	93	98	\$52	\$60
Public Safety	204	222	206	263
Sanitation	31	33	34	27
Recreation	9	9	12	11
Community Environment	308	313	275	89
Subtotal - Charges for Services	<u>645</u>	<u>675</u>	<u>579</u>	<u>450</u>
Operating Grants and Contributions:				
General Government	5	4	0	0
Public Safety	0	0	0	0
Recreation	0	0	1	14
Community Environment	0	0	0	0
Transportation	464	569	475	468
Subtotal - Operating Grants and Contributions	<u>469</u>	<u>573</u>	<u>476</u>	<u>482</u>
Capital Grants and Contributions:				
Transportation	411	168	0	0
Subtotal - Capital Grants and Contributions	<u>411</u>	<u>168</u>	<u>0</u>	<u>0</u>
<i>Total Governmental Activities Program Revenues</i>	<u>1,525</u>	<u>1,416</u>	<u>1,055</u>	<u>932</u>
Business-Type Activities:				
Charges for Services:				
Rental Property	33	45	22	36
<i>Total Business-Type Activities Program Revenues</i>	<u>33</u>	<u>45</u>	<u>22</u>	<u>36</u>
<i>Total Primary Government Program Revenues</i>	<u>1,558</u>	<u>1,461</u>	<u>\$1,077</u>	<u>\$968</u>
Expenses				
Governmental Activities:				
General Government	944	768	\$1,143	\$976
Public Safety	3,430	3,293	3,212	3,199
Sanitation	475	496	438	446
Recreation	190	164	163	180
Community Environment	155	107	120	110
Transportation	1,062	1,360	1,212	1,243
Interest and Fiscal Charges	8	9	11	0
<i>Total Governmental Activities Expenses</i>	<u>6,264</u>	<u>6,197</u>	<u>6,299</u>	<u>6,154</u>

2011	2010	2009	2008	2007	2006
\$41	\$6	\$7	\$29	\$10	\$0
260	269	265	242	267	343
30	34	37	47	51	42
10	16	6	9	5	12
123	72	75	88	108	91
464	397	390	415	441	488
0	0	1	1	1	0
1	3	4	5	8	17
14	24	1	1	15	92
0	0	0	0	0	0
502	1,938	1,191	767	473	449
517	1,965	1,197	774	497	558
0	0	0	0	0	0
0	0	0	0	0	0
981	2,362	1,587	1,189	938	1,046
36	36	23	18	22	28
36	36	23	18	22	28
\$1,017	\$2,398	\$1,610	\$1,207	\$960	\$1,074
\$1,058	\$986	\$1,010	\$1,120	\$990	\$990
3,183	3,107	3,151	3,098	2,853	2,720
574	541	518	498	502	420
228	253	268	273	250	195
101	99	105	158	130	112
1,236	1,126	944	933	788	648
3	27	28	38	49	58
6,383	6,139	6,024	6,118	5,562	5,143

	2015	2014	2013	2012
Business-Type Activities				
Rental Property	49	102	55	52
<i>Total Business-Type Activities Expenses</i>	49	102	55	52
<i>Total Primary Government Program Expenses</i>	6,313	6,299	6,354	6,206
Net (Expense)/Revenue				
Governmental Activities	(4,739)	(4,781)	(5,244)	(5,222)
Business-Type Activities	(16)	(57)	(33)	(16)
<i>Total Primary Government Net Expense</i>	(4,755)	(4,838)	(5,277)	(5,238)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	2,154	2,001	\$1,980	\$1,980
Municipal Income Taxes levied for:				
General Purposes	2,536	2,520	2,401	2,279
Franchise Fees	206	206	215	187
Grants and Entitlements not Restricted to				
Specific Programs	799	772	754	1,100
Investment Income	4	3	3	3
Transfers	0	(60)	(20)	0
<i>Total Governmental Activities</i>	5,699	5,442	5,333	5,549
Transfers to Business-type Activities	0	60	20	0
<i>Total Business-Type Activities Expenses</i>	0	60	20	0
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	5,699	5,502	5,353	5,549
Change in Net Position				
Governmental Activities	960	661	89	327
Business-Type Activities	(16)	3	(13)	(16)
<i>Total Primary Government Change in Net Position</i>	\$944	\$664	\$76	\$311

2011	2010	2009	2008	2007	2006
48	53	47	48	45	38
48	53	47	48	45	38
6,431	6,192	6,071	6,166	5,607	5,181
(5,402)	(3,777)	(4,437)	(4,929)	(4,624)	(4,097)
(12)	(17)	(24)	(30)	(23)	(10)
(5,414)	(3,794)	(4,461)	(4,959)	(4,647)	(4,107)
\$2,104	\$2,165	\$2,126	\$2,096	\$2,041	\$2,046
2,267	2,047	2,105	2,369	2,389	2,376
172	166	117	111	100	94
904	1,389	836	908	1,225	1,292
1	5	19	105	150	118
0	0	0	(60)	0	0
5,448	5,772	5,203	5,529	5,905	5,926
0	0	0	60	0	0
0	0	0	60	0	0
5,448	5,772	5,203	5,589	5,905	5,926
46	1,995	766	600	1,281	1,829
(12)	(17)	(24)	30	(23)	(10)
\$34	\$1,978	\$742	\$630	\$1,258	\$1,819

CITY OF MADEIRA, OHIO
Fund Balances, Governmental Funds
Last Ten Years
(In Thousands)

	2015	2014	2013	2012
General Fund				
Nonspendable	\$41	\$41	\$20	\$46
Assigned	0	0	0	0
Unassigned	1,951	1,548	2,365	2,244
Total General Fund	1,992	2,350	2,385	2,290
All Other Governmental Funds				
Restricted for Public Safety	32	23	23	24
Restricted for Transportation	209	0	0	0
Committed for:				
Recreation	13	11	9	7
Debt Service funds	0	0	0	0
Capital Improvements	587	561	562	434
Unassigned	0	(23)	(762)	(890)
Total All Other Governmental Funds	841	572	(168)	(425)
Total Governmental Funds	\$2,833	\$2,922	\$2,217	\$1,865

2011	2010	2009	2008	2007	2006
\$27	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
2,023	1,698	1,697	2,014	2,467	2,558
2,050	1,698	1,697	2,014	2,467	2,558
16	0	0	0	0	0
0	192	0	385	680	386
34	0	0	0	0	0
0	279	3	1	1	1
321	277	269	344	445	104
(878)	0	(81)	0	0	0
(507)	748	191	730	1,126	491
\$1,543	\$2,446	\$1,888	\$2,744	\$3,593	\$3,049

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

	2015	2014	2013	2012
Revenues				
Property Taxes	\$2,047,481	\$1,935,831	\$1,946,798	\$1,893,761
Municipal Income Taxes	2,674,456	2,555,081	2,466,689	2,333,124
Charges for Services	217,591	217,276	151,632	133,489
Fees, Licenses and Permits	172,660	176,173	135,034	89,063
Fines and Forfeitures	85,092	78,570	73,312	116,858
Intergovernmental	1,786,065	1,633,477	1,412,216	1,433,242
Interest	4,404	2,672	2,722	2,481
Other	274,021	275,299	434,876	311,864
<i>Total Revenues</i>	<u>7,261,770</u>	<u>6,874,379</u>	<u>6,623,279</u>	<u>6,313,882</u>
Expenditures				
Current:				
General Government	895,712	677,751	962,013	917,413
Police	3,403,835	3,261,689	3,239,259	3,196,270
Sanitation	475,285	495,597	438,167	445,654
Recreation	135,449	109,645	174,910	134,013
Community Environment	155,483	107,216	119,750	110,175
Transportation	697,341	689,010	736,988	678,752
Capital Outlay	1,578,916	760,576	574,405	493,453
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	8,975	8,377	5,603	15,833
<i>Total Expenditures</i>	<u>7,350,996</u>	<u>6,109,861</u>	<u>6,251,095</u>	<u>5,991,563</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(89,226)</u>	<u>764,518</u>	<u>372,184</u>	<u>322,319</u>
Other Financing Sources (Uses)				
Transfers In	920,000	815,000	427,447	209,500
Transfers Out	(920,000)	(875,000)	(447,447)	(209,500)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(60,000)</u>	<u>(20,000)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$89,226)</u>	<u>\$704,518</u>	<u>\$352,184</u>	<u>\$322,319</u>
Debt Service as a Percentage of Noncapital Expenditures	0.2%	0.2%	0.1%	0.3%

2011	2010	2009	2008	2007	2006
\$2,098,683	\$1,858,638	\$2,079,768	\$1,995,772	\$1,955,236	\$2,137,191
2,293,520	2,349,311	2,211,643	2,343,262	2,475,033	2,247,219
116,944	122,935	73,498	72,320	67,606	79,220
123,473	72,382	75,030	87,864	108,223	91,317
78,967	108,149	123,744	132,792	153,147	210,429
1,472,421	2,986,201	1,949,114	1,864,647	1,698,294	1,909,896
1,346	4,535	19,416	104,745	150,733	118,170
344,681	419,847	314,787	239,935	235,388	224,376
6,530,035	7,921,998	6,847,000	6,841,337	6,843,660	7,017,818
987,756	918,369	931,392	1,052,349	920,116	944,340
3,150,251	3,092,362	3,131,639	3,094,902	2,849,358	2,737,666
574,455	540,817	517,959	498,387	502,338	419,973
113,745	130,564	162,086	180,179	225,156	278,535
101,003	99,195	105,225	157,749	129,955	111,598
664,201	766,500	1,029,463	1,759,368	1,185,688	1,180,183
338,942	2,677,023	1,535,448	596,005	195,085	313,162
285,000	270,000	260,000	250,000	240,000	230,000
17,764	18,765	30,295	41,135	51,305	60,882
6,233,117	8,513,595	7,703,507	7,630,074	6,299,001	6,276,339
296,918	(591,597)	(856,507)	(788,737)	544,659	741,479
148,762	477,000	477,000	652,000	1,383,917	794,996
(148,762)	(477,000)	(477,000)	(712,000)	(1,383,917)	(794,996)
0	0	0	(60,000)	0	0
\$296,918	(\$591,597)	(\$856,507)	(\$848,737)	\$544,659	\$741,479
5.1%	5.0%	4.9%	4.8%	5.0%	5.1%

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

Collection Year	Real Property		Tangible Personal Property				Total			
	Assessed Value	Estimated Actual Value	Public Utility		Personal Property		Assessed Value	Total Direct Tax Rate Per Thousand	Estimated Actual Value	Ratio
			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2015	\$324,308,690	\$926,596,257	\$5,993,590	\$6,810,898	\$0	\$0	\$330,302,280	7.50	\$933,407,155	35.39%
2014	320,768,770	916,482,200	5,993,590	6,810,898	0	0	326,762,360	7.50	923,293,098	35.39
2013	299,558,760	855,882,171	5,609,480	6,374,409	0	0	305,168,240	7.50	862,256,581	35.39
2012	296,358,390	846,738,257	5,226,120	5,938,773	0	0	301,584,510	7.50	852,677,030	35.37
2011	293,306,210	838,017,743	4,991,980	5,672,705	0	0	298,298,190	7.50	843,690,447	35.36
2010	319,494,300	912,840,857	4,625,570	5,256,330	138,080	736,427	324,257,950	7.50	918,833,613	35.29
2009	319,622,020	913,205,771	4,028,650	4,578,011	265,040	1,413,547	323,915,710	7.50	919,197,329	35.24
2008	296,467,680	847,050,514	3,940,800	4,478,182	1,740,610	9,283,253	302,149,090	7.50	860,811,949	35.10
2007	295,215,620	843,473,200	4,447,990	5,054,534	3,078,490	16,418,613	302,742,100	7.50	864,946,347	35.00
2006	292,479,760	835,656,457	4,489,330	5,101,511	4,336,660	23,128,853	301,305,750	7.50	863,886,822	34.88

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

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

Source: Hamilton County Auditor

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

Fiscal Year	Overlapping Rates									
	City	County Wide			Local School Districts			Total Direct and Overlapping Rates		
	Charter Millage	Great Oaks			Madeira School District	Cincinnati School District	Indian Hill School District	Total Madeira School District	Total Cincinnati School District	Total Indian Hill School District
		Hamilton County Millage	Vocation School District	Total County Millage						
2015	7.50	20.88	2.70	23.58	101.55	70.15	46.06	132.63	122.11	98.02
2014	7.50	21.06	2.70	23.76	101.82	71.49	46.06	133.08	123.81	98.38
2013	7.50	21.06	2.70	23.76	101.94	71.34	45.99	133.20	123.66	98.31
2012	7.50	20.06	2.70	22.76	101.27	70.76	45.87	151.59	121.08	96.19
2011	7.50	20.48	2.70	23.18	94.02	68.54	45.72	145.18	119.70	96.88
2010	7.50	20.48	2.70	23.18	91.02	67.87	45.82	142.18	119.03	96.98
2009	7.50	20.63	2.70	23.33	95.39	67.95	46.32	146.85	119.41	97.78
2008	7.50	20.56	2.70	23.26	94.77	59.67	45.42	146.09	110.99	96.74
2007	7.50	20.18	2.70	22.88	94.77	59.37	45.42	145.33	109.93	95.98
2006	7.50	20.81	2.70	23.51	85.67	59.77	46.52	137.49	111.59	98.34

Source: Hamilton County Auditor

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

Charter Millage is consistently applied to all types of property.

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

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

Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy Amount (1)	Percentage of Levy	Collection in Subsequent Years
2015	\$2,520,615	\$2,417,493	95.91%	\$49,395
2014	2,358,894	2,245,776	95.20	50,396
2013	2,335,606	2,219,242	95.02	48,337
2012	2,310,912	2,179,595	94.32	56,782
2011	2,516,050	2,372,615	94.30	53,969
2010	2,538,622	2,376,948	93.63	70,010
2009	2,517,907	2,360,628	93.75	65,119
2008	2,346,973	2,200,774	93.77	68,467
2007	2,234,725	2,174,757	97.32	35,422
2006	2,226,473	2,181,683	97.99	48,124

Source: Hamilton County Auditor

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

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

<u>Total Collections to Date</u>		Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
Amount	Percentage of Levy		
\$2,466,888	97.87%	\$54,833	2.18%
2,296,172	97.34	63,325	2.68
2,267,579	97.09	67,593	2.89
2,236,377	96.77	73,550	3.18
2,426,584	96.44	89,132	3.54
2,446,958	96.39	90,669	3.57
2,425,747	96.34	92,049	3.66
2,269,241	96.69	77,058	3.28
2,210,179	98.90	84,513	3.78
2,229,807	100.15	60,060	2.70

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

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes From Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes From Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2015	1.00%	\$2,674,456	\$1,308,687	48.93%	\$214,153	8.01%	\$1,151,616	43.06%
2014	1.00	2,555,081	1,238,304	48.46	240,156	9.40	1,076,621	42.14
2013	1.00	2,466,689	1,156,967	46.90	168,862	6.85	1,140,860	46.25
2012	1.00	2,333,124	1,100,442	47.17	170,090	7.29	1,062,592	45.54
2011	1.00	2,293,520	1,081,410	47.15	148,354	6.47	1,063,757	46.38
2010	1.00	2,349,311	1,109,323	47.22	197,602	8.41	1,042,387	44.37
2009	1.00	2,211,643	1,095,639	47.54	124,664	5.64	991,340	44.82
2008	1.00	2,343,262	1,089,159	46.48	219,558	9.37	1,034,544	44.15
2007	1.00	2,475,033	1,085,944	43.88	153,232	6.19	1,235,857	49.93
2006	1.00	2,247,219	1,027,672	45.73	154,987	6.90	1,064,560	47.37

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

Governmental Activities

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Total Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2015	\$0	\$0	0.00%	\$0
2014	0	0	0.00%	0
2013	0	0	0.00%	0
2012	0	0	0.00%	0
2011	0	0	0.00%	0
2010	285,000	285,000	0.09%	33
2009	555,000	555,000	0.20%	62
2008	815,000	815,000	0.30%	91
2007	1,065,000	1,065,000	0.39%	119
2006	1,305,000	1,305,000	0.48%	146

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

Year	Population (1)		Estimated Actual Value of Taxable Property (2)	Gross Debt (3)	Ratio of Net Debt to Estimated Actual Value of Taxable Property	Net Debt Per Capita
2015	8,726	a	\$933,407,155	\$0	0.00 %	\$0
2014	8,726	a	923,293,098	0	0.00 %	0
2013	8,726	a	862,256,581	0	0.00 %	0
2012	8,726	a	852,677,030	0	0.00 %	0
2011	8,726	a	843,690,447	0	0.00 %	0
2010	8,726	a	918,833,613	285,000	0.03 %	33
2009	8,923	b	919,197,329	555,000	0.06 %	62
2008	8,923	b	860,811,949	815,000	0.09 %	91
2007	8,923	b	864,946,347	1,065,000	0.12 %	119
2006	8,923	b	863,886,822	1,305,000	0.15 %	146

Sources:

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

(a) 2010 Federal Census

(b) 2000 Federal Census

(2) Hamilton County Auditor

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

CITY OF MADEIRA, OHIO
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2015

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct Debt	<u>\$0</u>	100.00 %	<u>\$0</u>
Overlapping			
Hamilton County	80,665,000	1.80%	1,451,970
Madeira City School District	22,557,323	98.59%	22,239,265
Cincinnati City School District	337,360,712	0.03%	101,208
Indian Hill XV School District	23,550,000	0.83%	195,465
Great Oaks Career Center Joint Vocational School District	<u>10,905,000</u>	1.76%	<u>191,928</u>
<i>Total Overlapping Debt</i>	<u>475,038,035</u>		<u>24,179,836</u>
Total	<u><u>\$475,038,035</u></u>		<u><u>\$24,179,836</u></u>

Long term debt is allocated based on assessed valuations.

Source: Ohio Municipal Advisory Council

CITY OF MADEIRA, OHIO

Legal Debt Margin

Last Ten Years

	2015	2014	2013	2012
Total Assessed Property Value	\$330,302,280	\$326,762,360	\$305,168,240	\$301,584,510
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	34,681,739	34,310,048	32,042,665	31,666,374
Debt Outstanding:				
General Obligation Bonds	\$0	\$0	\$0	\$0
Bond Anticipation Notes	600,000	720,000	840,000	960,000
Total Gross Indebtedness	600,000	720,000	840,000	960,000
Less:				
General Obligation Bond Retirement Fund Balance	0	0	0	0
Total Net Debt Applicable to Debt Limit	600,000	720,000	840,000	960,000
Legal Debt Margin Within 10 ½ % Limitations	\$34,081,739	\$33,590,048	\$31,202,665	\$30,706,374
Legal Debt Margin as a Percentage of the Debt Limit	98.27%	97.90%	97.38%	96.97%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$18,166,625	\$17,971,930	\$16,784,253	\$16,587,148
Total Gross Indebtedness	600,000	720,000	840,000	960,000
Less:				
General Obligation Bond Retirement Fund Balance	0	0	0	0
Net Debt Within 5 ½ % Limitations	600,000	720,000	840,000	960,000
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$17,566,625	\$17,251,930	\$15,944,253	\$15,627,148
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	96.70%	95.99%	95.00%	94.21%

Source: City Financial Records

2011	2010	2009	2008	2007	2006
\$298,298,190	\$324,257,950	\$323,915,710	\$302,149,090	\$302,742,100	\$301,305,750
31,321,310	34,047,085	34,011,150	31,725,654	31,787,921	31,637,104
\$0	\$285,000	\$555,000	\$815,000	\$1,065,000	\$1,305,000
1,080,000	1,200,000	0	0	0	0
1,080,000	1,485,000	555,000	815,000	1,065,000	1,305,000
0	(279,204)	(3,136)	(1,398)	(448)	(592)
1,080,000	1,205,796	551,864	813,602	1,064,552	1,304,408
\$30,241,310	\$32,841,289	\$33,459,286	\$30,912,052	\$30,723,369	\$30,332,696
96.55%	96.46%	98.38%	97.44%	96.65%	95.88%
\$16,406,400	\$17,834,187	\$17,815,364	\$16,618,200	\$16,650,816	\$16,571,816
1,080,000	1,485,000	555,000	815,000	1,065,000	1,305,000
0	(279,204)	(3,136)	(1,398)	(448)	(592)
1,080,000	1,205,796	551,864	813,602	1,064,552	1,304,408
\$15,326,400	\$16,628,391	\$17,263,500	\$15,804,598	\$15,586,264	\$15,267,408
93.42%	93.24%	96.90%	95.10%	93.61%	92.13%

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

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Hamilton County Unemploy- ment Rate (3)(6)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
2015	8,726	\$351,195,322	\$40,247	\$86,612	42.9	56.9%	1,465	4.7%	\$318,929	\$330,302,280
2014	8,726	339,799,166	38,941	87,750	42.9	56.6	1,332	4.0	279,323	326,762,360
2013	8,726	332,137,738	38,063	81,020	42.9	55.1	1,372	5.6	310,101	305,168,240
2012	8,726	332,137,738	38,063	81,020	42.9	54.2	1,392	6.3	239,573	301,584,510
2011	8,726	332,137,738	38,063	81,020	42.9	44.6	1,411	8.6	238,288	298,298,190
2010	8,726	332,137,738	38,063	81,020	42.9	44.6	1,417	9.5	266,044	324,257,950
2009	8,923	273,721,948	30,676	59,626	41.6	44.6	1,409	8.8	229,995	323,915,710
2008	8,923	273,721,948	30,676	59,626	41.6	44.6	1,410	5.6	231,138	302,149,090
2007	8,923	273,721,948	30,676	59,626	41.6	44.6	1,411	4.9	310,568	302,742,100
2006	8,923	273,721,948	30,676	59,626	41.6	44.6	1,552	5.0	265,533	301,305,750

(1) Source: U. S. Census

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

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

(4) Source: Hamilton County Auditor

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

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

2015		
Employer	Employees	Percentage of Total City Employment
Kenwood Country Club	350	4.52%
One Source Employee	347	4.48
Heartland Employment	322	4.16
Madeira City Schools	266	3.44
Kroger Ltd Partnership	240	3.10
Sheakley HR LLC	205	2.65
Chuy's OPCO Inc.	179	2.31
Embers	157	2.03
Center for Collaborative	143	1.85
Jimmy John's Gourmet	124	1.60
Total	2,333	30.14%
Total Employment within the City	7,739	
2006		
Employer	Employees	Percentage of Total City Employment
Kenwood Country Club	360	8.14%
Heartland Employment	355	8.02
Madeira City Schools	339	7.66
Kroger Ltd Partnership	239	5.40
Madeira Health Care Inc.	221	5.00
TGI Fridays's Bistros of OH & KY	171	3.87
Kutol Products Company Inc	163	3.68
Embers	143	3.23
Mitchell's	136	3.07
St. Gertrude	110	2.49
Total	2,237	50.57%
Total Employment within the City	4,424	

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

CITY OF MADEIRA, OHIO

*Full-Time Equivalent City Government Employees by Function
Last Ten Years*

Function	2015	2014	2013	2012
General Government				
Council	3.50	3.50	3.50	3.50
Finance/Tax	3.00	2.50	2.50	2.50
City Manager	1.00	1.00	1.00	1.00
Administration	2.00	2.00	2.00	2.00
Security of Persons and Property				
Police	12.00	12.00	12.00	12.00
Police - Auxiliary/Guards	3.00	3.00	3.00	3.00
Police - Dispatchers/Office/Other	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation	2.00	2.00	2.00	2.00
Transportation				
Service	6.00	5.00	5.00	6.00
Totals:	33.50	32.00	32.00	33.00

Source: City Payroll Department

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

2011	2010	2009	2008	2007	2006
3.50	3.50	3.50	3.50	3.50	3.50
3.50	3.50	3.50	3.50	3.50	3.50
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
12.00	12.00	12.00	13.00	12.00	12.00
3.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00	6.00	6.00
35.00	35.00	35.00	39.00	38.00	38.00

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

Function	2015	2014	2013	2012
General Government				
<i>Council and Clerk</i>				
Number of Ordinances Passed	34	32	34	32
Number of Resolutions Passed	6	9	8	9
Number of Planning Commission docket items	43	37	80	43
<i>Finance Department</i>				
Number of checks/ vouchers issued	2,903	2,920	2,810	2,891
Amount of checks written	\$4,671,889	\$4,408,893	\$4,035,601	\$4,860,317
Interest earnings for fiscal year	\$4,404	\$2,722	\$2,481	\$2,481
Number of Budget Adjustments issued	1	1	2	2
Agency Ratings - Moody's Financial Services	AA	AA	AA	AA
General Fund Receipts (in thousands)	\$6,227	\$5,985	\$5,990	\$5,805
General Fund Expenditures (in thousands)	\$5,664	\$5,146	\$5,895	\$5,356
General Fund Cash Balances (in thousands)	\$1,272	\$1,616	\$2,065	\$1,916
<i>Income Tax Department</i>				
Number of Individual Returns Filed	3,703	3,469	3,740	4,561
Number of Business Returns Filed	665	605	689	647
Number of withholding accounts	822	693	698	621
Amount of Penalties and Interest Collected	\$18,939	\$12,147	\$27,830	\$49,386
Annual number of Corporate withholding forms processed	3,700	3,340	3,054	2,863
Annual number of balance due statements forms processed	907	839	1,066	1,363
Annual number of estimated payment forms processed	2,792	2,791	2,680	2,501
Annual number of reconciliations of withholdings processed	799	681	687	617
<i>Civil Service</i>				
Number of police entry tests administered	0	0	1	0
Number of police promotional tests administered	0	0	1	0
Number of hires of Police Officers from certified lists	0	0	2	0
Number of promotions from police certified lists	0	1	0	0
<i>Building Department Indicators</i>				
Number of permits issued	370	346	346	321
Estimated Value of Construction (In Thousands)	\$24,035	\$25,101	\$16,400	\$11,136
Amount of Revenue generated from permits	\$165,341	\$158,303	\$112,183	\$81,066
Security of Persons & Property				
<i>Police</i>				
Number of traffic citations issued	520	608	490	910
Number of parking citations issued	122	72	57	74
Number of criminal arrests	160	448	160	353
OVI Arrests	5	10	7	16
Motor Vehicle Accidents	175	161	148	177
Fatalities from Motor Vehicle Accidents	0	1	0	0
Gasoline costs of fleet	\$42,788	\$58,377	\$35,307	\$32,434
Basic Utility Services				
Refuse disposal per year (in tons)	1,449	2,717	2,318	2,634
Refuse disposal costs per year	\$455,158	\$475,285	\$438,167	\$445,654
Annual recycling tonnage (excluding leaf, and compost items)	997	962	1,012	986
Percentage of waste recycled	40.78%	26.15%	30.39%	27.23%
Transportation				
Street Improvements - asphalt overlay (linear feet)	0	5,074	9,435	9,225
Leaf collection (hours)	860	860	860	860
Tons of snow melting salt purchased	797	873	663	287
Cost of salt purchased	\$58,358	\$58,983	\$44,365	\$19,379

Source: City records

2011	2010	2009	2008	2007	2006
35	26	40	43	49	48
11	8	8	9	11	7
46	36	5	25	9	45
2,943	3,052	3,329	3,433	3,262	3,232
\$4,248,417	\$5,560,334	\$4,304,386	\$5,223,493	\$4,959,129	\$4,868,670
\$1,346	\$4,535	\$19,416	\$105,032	\$150,733	\$118,170
2	3	2	3	1	2
AA	AA	AA	AA	AA	AA
\$6,000	\$6,072	\$5,645	\$6,034	\$6,352	\$6,439
\$5,498	\$5,337	\$5,486	\$5,835	\$5,153	\$4,900
\$1,756	\$1,500	\$1,173	\$1,397	\$1,179	\$1,368
3,800	3,212	3,559	3,558	3,133	3,260
579	566	519	568	520	578
571	546	558	556	605	576
\$16,724	\$12,751	\$12,399	\$19,378	\$15,755	\$8,052
2,698	2,553	2,519	2,504	2,558	2,394
663	554	621	701	987	505
2,279	2,296	2,487	2,750	3,237	2,877
561	547	556	592	599	569
1	0	1	0	1	0
0	0	1	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
316	270	295	287	333	301
\$18,487	\$7,536	\$7,771	\$10,126	\$13,683	\$10,466
\$113,395	\$67,307	\$70,624	\$77,326	\$102,938	\$91,317
659	792	965	924	947	1,439
73	56	32	35	52	137
601	366	393	388	313	469
12	13	23	21	24	16
138	172	167	180	194	206
0	0	0	1	0	0
\$31,081	\$28,436	\$22,750	\$37,334	\$30,048	\$31,672
2,642	2,693	2,633	2,855	2,741	400
\$574,455	\$540,817	\$517,959	\$534,335	\$502,338	\$419,972
854	1,061	767	1,005	927	100
24.43%	28.25%	22.56%	26.04%	25.27%	20.00%
0	9,000	4,000	5,550	8,460	5,750
860	860	860	860	860	860
364	1,549	1,046	1,120	844	396
\$24,008	\$100,733	\$62,380	\$59,550	\$43,270	\$20,691

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

Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government										
Square Footage Occupied	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Vehicles	9	9	8	7	7	7	7	7	7	6
Recreation										
Number of Parks	4	4	4	4	4	4	4	4	4	4
Number of Tennis Courts	4	4	4	4	4	4	4	4	4	4
Number of Baseball Diamonds	4	4	3	3	3	3	3	3	3	3
Number of Tot Lots	2	2	2	2	2	2	2	2	2	2
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
Other Public Works										
Streets (miles)	47	47	47	47	47	47	47	47	47	47
Service Vehicles	8	8	9	9	9	9	9	9	9	9
Wastewater										
Storm Sewers (miles)	20	20	20	20	20	20	20	20	20	20

Source: City records



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