

**CITY OF FOREST PARK
HAMILTON COUNTY, OHIO**

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL AND COMPLIANCE**

December 31, 2014



Dave Yost • Auditor of State

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, Ohio 45240

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

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

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

Dave Yost
Auditor of State

October 9, 2015

**CITY OF FOREST PARK
HAMILTON COUNTY, OHIO**

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

To City Council
City of Forest Park
Hamilton County, Ohio

We have audited 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 the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Forest Park as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise City of Forest Park's basic financial statements, and have issued our report thereon dated June 29, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Elliott Davis Decosimo, LLC". The signature is written in a cursive style with a large, sweeping initial "E".

Cincinnati, Ohio

June 29, 2015

**CITY OF FOREST PARK
HAMILTON COUNTY, OHIO
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended December 31, 2014**

NONE NOTED

CITY OF FOREST PARK, OHIO

2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FOREST PARK OHIO



POSITIONED FOR PROGRESS



Charles H. Johnson, *Mayor*

Wynndel T. Burns, 1st Vice-Mayor

Sheila J. Cottle, 2nd Vice-Mayor

Council Members

Diana J. Herbe

J. Denise Jarnigan-Holt

David R. Lives

Charles Southall Jr.

Ray H. Hodges, *City Manager*



For Year Ending December 31, 2014

CITY OF FOREST PARK, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

**PREPARED BY:
DEPARTMENT OF FINANCE
HARLITA H. ROBINSON
DIRECTOR OF FINANCE**

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INTRODUCTORY SECTION





City of Forest Park

FINANCE DEPARTMENT - Income Tax Office

June 29, 2015

The Citizens of Forest Park, Ohio,
Honorable Mayor and Members of City Council,
Lenders and Other Interested Parties

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2014 Comprehensive Annual Financial Report (CAFR) for the City of Forest Park for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2014. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Forest Park.

A complete CAFR is not required to be prepared, but by doing so it represents a commitment by the City of Forest Park (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City'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's financial statements have been audited by Elliott Davis Decosimo LLC, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the

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

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

CITY OVERVIEW

The City is located in the southwestern portion of the State of Ohio between the cities of Cincinnati and Dayton, and is entirely within the County of Hamilton. The City traces its roots to the mid-1950's when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. The Village of Greenhills (Greenhills) was the first greenbelt community, a concept patterned after the famed garden cities of England. In contrast to Greenhills, however, development of Forest Park was handled through private enterprise, specifically the Warner-Kanter Corporation. That was in 1954. Within two years, the first homes were ready for occupancy. Forest Park progressed rapidly with the formation of a civic association in 1958, a volunteer fire department and incorporation as a village in 1961, and city status (population in excess of 5,000) in 1968 with the adoption of a Home Rule Charter that same year. The City of Forest Park was also the site of Homearama in 1963 and 1971.

As of the 2010 U. S. Census Report, Forest Park was the third largest city in Hamilton County, with a population of 18,720. Its 62 miles of streets and 3,800-plus acres are bounded by Hamilton Avenue to the west, Springfield Pike (Route 4) to the east, Sharon Road to the south and the Hamilton County line north of I-275 to the north. Forest Park is 14 miles north of downtown Cincinnati, 35 miles south of Dayton, and within 125 miles of the cities of Columbus, Indianapolis, Lexington, and Louisville. Via I-275, the City is only 35 minutes from the Greater Cincinnati International Airport. Because of this ideal location, the City enjoys a reputation as a premier site for both residential and commercial development.

The City operates under the City Manager-Council plan pursuant to its Charter, but is also subject to the general statutes of the State of Ohio governing municipalities. In addition, the City may exercise all powers of local self-government under Article XVIII, Section 3, of the Ohio Constitution. The legislative authority of the City is vested in a seven member Council whose

members are elected to four-year overlapping terms with an election of three (or four in alternate council election years) council seats every two years. The Council enacts ordinances and resolutions to provide for city services, to levy taxes, to make appropriations, to borrow money, to set salaries of all employees of the City, whether elected or appointed, to adopt a budget and to perform such other duties and exercise such other rights, not inconsistent with the City Charter, as may be granted to the legislative authority of any municipality of Ohio. The presiding officer of the Council is the Mayor, who is chosen by the council every two years under the Charter. All Council members are from the City at large.

The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager is charged with responsibility for enforcing the laws and ordinances of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council. He exercises control over all departments created by the City Council. The Law Director serves as legal advisor and attorney for the City and performs duties as provided under the Charter and general laws of Ohio pertaining to municipal legal advisors. The Director of Finance is appointed by the City Manager with the concurrence of the City Council to supervise the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the Charter and general laws of Ohio.

The City provides numerous services including police, fire and emergency services protection, the construction and maintenance of highways and streets; parks and recreational program services, and stormwater management.

ECONOMIC CONDITIONS AND OUTLOOK

The City of Forest Park continues to attract new business investment. **Since 2013 local companies have invested more than \$30 million on projects that created or retained over 1,300 jobs, demonstrating that a strong economic development program generates a substantial return on each dollar of taxpayer money invested in this program.** Recent successes include:

<u>Company Name</u>	<u>Project Type</u>	<u>Jobs</u>
Ameritas	Retention	700
Cleanlites	Retention	18
Defender Security	Retention	100
Hillman	Retention	200
Northland Village Apartments	Redevelopment	2
VXI	New Business	200
DMG	New Business	60
WT Bryan Associates	New Business	15
Harper's Point Eye Care	New Business	10
Gutter Shutter Company	New Business	75
Cincy VR	New Business	15
Neusole Glassworks	New Business	5



In addition, two new stores joined the line-up at Parkwood Plaza (Eagle Financial and Sims Furniture). Tennessee-based RGT Management plans to demolish the now vacant Fuddrucker's building and build two new restaurants on the site. We also have some interesting projects on the horizon. While final decisions have not been made, we are confident that the City is making progress on its ongoing effort to recover from the most recent economic downturn.

That said, the impact of that recession was substantial for our community. According to a report by Colliers International (a leading commercial real estate firm), Forest Park and other communities in Northwest Cincinnati experienced higher than average vacancy rates when compared to other submarkets in the region. Indeed office vacancy exceeded 21% in our area, five points higher than the regional average (see chart below). Our part of the region also had higher vacancy rates for industrial and retail space. So, filling excess inventory is a prerequisite for continuing the positive momentum we now have.

Consequently, a key component of our program of work is the redevelopment of vacant or underdeveloped properties. We have had several notable successes, filling several vacant properties in the Crossways Industrial Park and Kemper Meadow Business Center. **Indeed more than 90,000 sf of vacant office and light industrial space was filled in 2013-2014.** Even with these accomplishments, our community must still find new ways to fill vacant commercial space.

To meet this challenge, the City of Forest Park has expanded its award-winning business retention program to identify existing companies considering expansion or relocation. We have also adopted a new cluster-driven recruitment strategy that emphasizes the attraction of investment from several "target" industries:

- Education
- R&D/Innovation
- Finance and Insurance
- Engineering
- Specialty Manufacturing
- IT/Call /Data Center
- Retail
- Medical

Retail development in particular remains problematic. Vacancy at several retail centers remains high. At the top of our list of retail properties to redevelop is the Forest Fair site. This 1.6 million square foot shopping center is now more than 60% vacant after two anchor stores announced their departures last year. The poor performance of this facility has had a major impact on development throughout the Winton Road corridor and ultimately on the City budget. City officials are now working with their regional partners to identify new parties who have the expertise needed to reposition the site. We must find the right team to "reinvent" this gateway property.

Over time a successful economic development program should improve the City's financial outlook and strengthen its image. Significant progress has been made, but a great deal of work remains to be done.

LONG-TERM FINANCIAL PLANNING

The general fund year-end balance is at 19.90 percent of total general fund revenues, which is in line with the 20% goal for the City. Forest Park undertook a redevelopment program in 2007 that will span several years that includes general fund support. The City will strive to maintain the ideal percentage of carryover despite the additional demands on the general fund.

FINANCIAL INFORMATION

The City utilizes a fully-automated accounting system. The Finance Department audits each voucher prior to payment and ensures that the financial information is both accurate and reliable. All funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the department level and within each department at the levels of personal services, contractual services and supplies and materials. Budgetary control is maintained by encumbering the estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders that result in overruns of budgeted balances are not released until additional appropriations are made available through transfers or council action. Appropriations, initial and supplemental, must be authorized by City Council. As demonstrated by the statements and schedules included in the financial section of this Comprehensive Annual Financial Report, the City continues to meet its responsibility for sound fiscal management.

CITY INCOME TAX

From 2007-2012, the tax rate for Forest Park was 1.5% with 100% credit allowed for taxes paid to another jurisdiction. In November of 2013, City Council passed legislation to reduce the amount of credit for tax paid to other jurisdictions over a two year period with the year first being retroactive to 1/1/2013. The second year began 1/1/2013; residents now receive 75% credit for taxes paid to another jurisdiction up to a maximum of 1.125% of total wages. Beginning 1/1/2014, residents only received 25% credit for taxes paid to another jurisdiction with a maximum credit of .375% of total wages allowed. The results of this change are evident in the table below where Income Tax revenue increased 17% over the two year period of 2013 and 2014. The income tax revenues help fund operating expenses in the General Fund as well as provide debt service for the General Obligation Bonds. Revenues from this tax are directly related to employment levels and the general economic conditions in the Cincinnati area. It also applies to net income of business organizations derived from business activities conducted in the City. Revenues for the past three years as reported in the General Fund are as follows:

	<u>Revenues</u>
2014.....	\$8,560,758
2013.....	\$7,310,090
2012.....	\$7,271,385

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL
REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Forest Park for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the twenty-first consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENTS

This report is the culmination of months of hard work by many individuals. I want to thank the Office Associate II for accounts payable, Rebekah Brown, Office Associate for accounts receivable, Sherry Powell, Office Associate II for payroll, Renetta Lucas, Deputy Finance Director, Andrew Levandusky and my Assistant to the Finance Director, Joy Vetere. I also wish to thank Maria Scott, Business Auditor for income tax collections, and my two Office Associates for income tax collection, Diane Mathews, and Calvin Robinson, for their assistance with this Comprehensive Annual Financial Report and their continued high-quality work in diligently carrying out their responsibilities within the finance department. Additionally, we wish to thank the independent accounting firm of Plattenburg and Associates, Certified Public Accountants for their assistance with the GAAP conversion and Elliott Davis Decosimo LLC for their independent audit. Members of the staff of the each firm contributed greatly while working with City finance department staff toward the preparation and audit of these financial statements.

Finally, a special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid decision-making are reflected in the sound financial position of the City of Forest Park. As a result of their hard work model format, this report presents information in an organized manner to provide greater insight regarding the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Sincerely,



Harlita H. Robinson, CPA, ACPFA, ACPFIM
Director of Finance & Tax Commissioner

**CITY OF FOREST PARK, OHIO
PUBLIC OFFICIALS**

LEGISLATIVE

MAYOR

Charles Johnson

COUNCIL MEMBERS

Wynndel T. Burns, 1st Vice Mayor
Sheila J. Cottle, 2nd Vice Mayor
Diana J. Herbe

I. Denise Jarnigan-Holt
David R. Lives
Charles Southall Jr.

APPOINTED OFFICIALS

City Manager
Building Department Director
Community Development Director
Economic Development Director
Director of Finance
Fire Chief
Human Resources Director
Police Chief
Public Works & Stormwater Utility Director
Law Director
Clerk of Council
Information Systems Administrator
Recreation Coordinator
Environmental Awareness Program Manager

Ray H. Hodges
Rafic M. Nakouzi
Christopher A. Anderson
Paul W. Brehm
Harlita H. Robinson
Alfonza Jones II
Tye R. Smith
Phillip L. Cannon
David L. Buesking
John R. Wykoff
Sally D. Huffman
Robert G. Silber
Taffy A. Jackson-Fambro
Wright H. Gwyn

DEPARTMENT OF FINANCE

Harlita H. Robinson
Andrew T. Levandusky
Joy H. Vetere

Director
Deputy Director
Assistant to the Finance Director

DIVISION OF ACCOUNTING

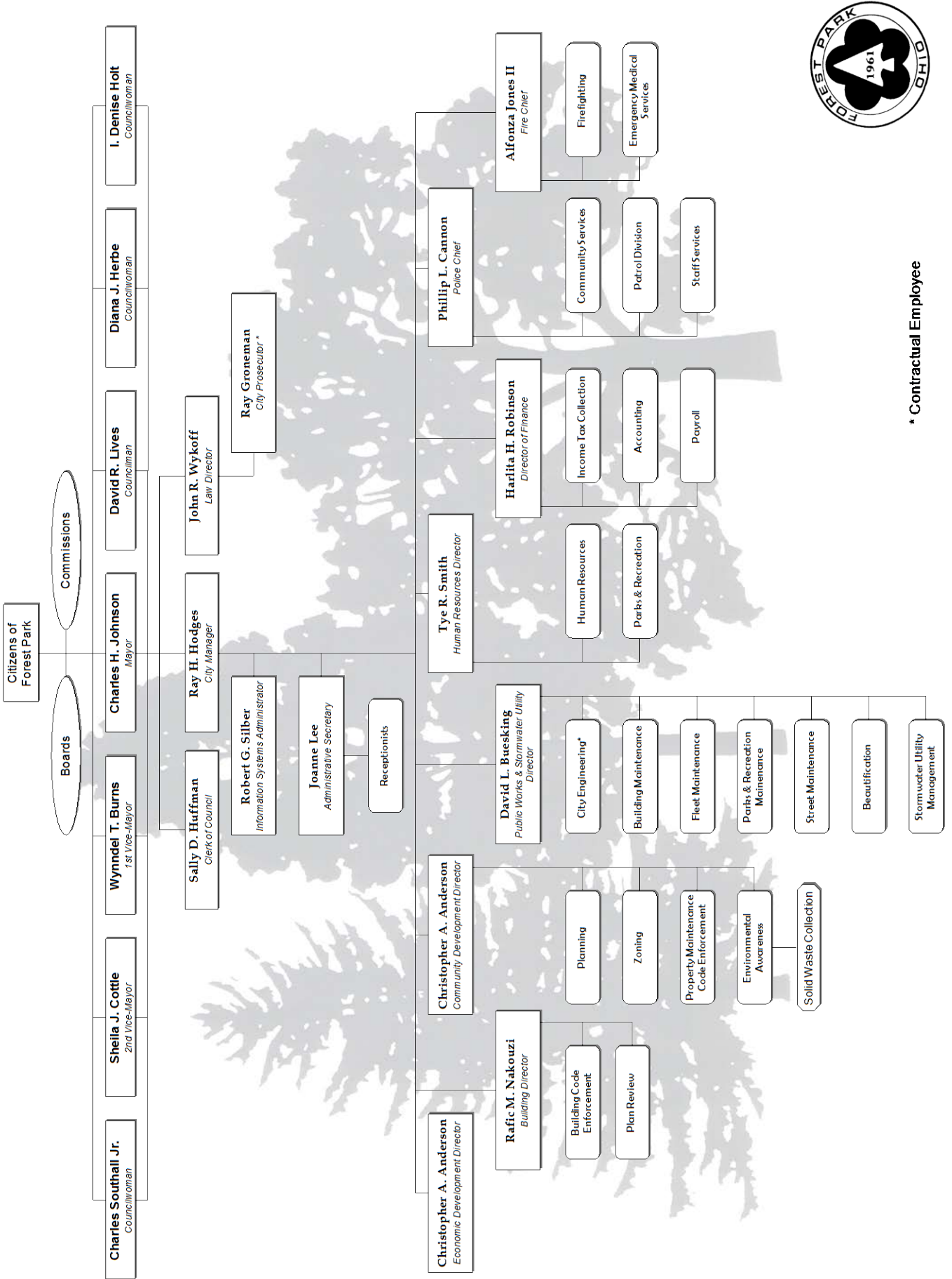
Sherry A. Powell
Rebekah L. Brown
Renetta C. Lucas

Finance Associate - Receivables
Finance Associate - Payables
Finance Associate – Payroll

DIVISION OF TAXATION

Diane M. Mathews
Maria L. Scott

Tax Associate
Tax Associate



* Contractual Employee



Government Finance Officers Association

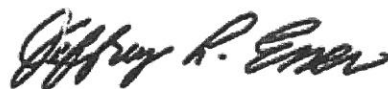
**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Forest Park
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013



Executive Director/CEO

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FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Forest Park
Hamilton County, 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 Forest Park (the City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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 Forest Park, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–11 and budgetary comparison information on pages 51–61 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 of Forest Park's basic financial statements. The combining and individual nonmajor fund financial statements, the budgetary comparison schedules of nonmajor governmental funds, the introductory 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 the budgetary comparison schedules of nonmajor governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the budgetary comparison schedules of nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2015, on our consideration of the City of Forest Park'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 City of Forest Park's internal control over financial reporting and compliance.

Elliott Davis Decosimo, LLC

Cincinnati, Ohio
June 29, 2015

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2014
(Unaudited)

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

Financial Highlights

Key financial highlights for 2014 are as follows:

- In total, net position decreased \$339,121.
- General revenues accounted for \$16,458,072 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$3,405,643 or 17% of total revenues of \$19,863,715.
- The City had \$18,780,657 in expenses related to governmental activities; only \$1,786,128 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues and transfers of \$16,344,525 provided for the remainder of these programs.
- Business-type operations reflected an operating income of \$266,254.

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and to give a detailed view of the City's fiscal condition.

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Government-Wide Financial Statements

The analysis of the City as a whole begins with the Government-Wide Financial Statements. These reports provide information that will help the reader to determine if the City of Forest Park is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating

City of Forest Park, Ohio
Management's Discussion and Analysis
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the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

In the Government-Wide Financial Statements, the overall financial position of the City is presented in the following manner:

- **Governmental Activities** - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include Stormwater Management Utility and Solid Waste Collection. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

Information about the City's major funds is presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of the Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General Fund, Fire Fund, Carillon Business Park TIF Fund, Cincinnati Mall TIF, Cobblewood TIF and Economic Development Fund.

Governmental Funds - The City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets 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. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

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 Statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position.

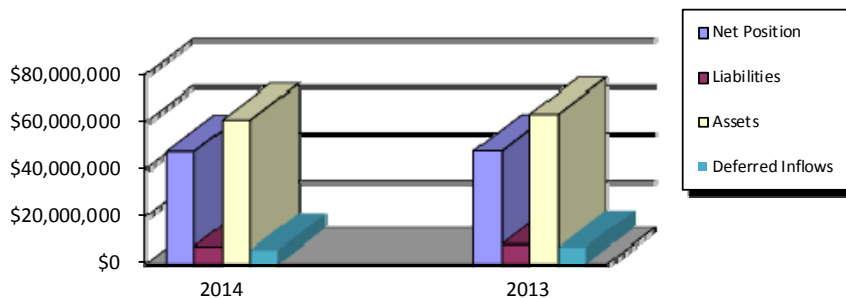
City of Forest Park, Ohio
Management's Discussion and Analysis
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The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2014 compared to 2013.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and Other Assets	\$16,232,357	\$18,067,856	\$2,418,791	\$2,298,486	\$18,651,148	\$20,366,342
Capital Assets	41,007,746	41,936,657	1,174,530	1,055,081	42,182,276	42,991,738
Total Assets	57,240,103	60,004,513	3,593,321	3,353,567	60,833,424	63,358,080
Liabilities:						
Long-Term Liabilities	1,876,341	2,224,925	63,354	64,991	1,939,695	2,289,916
Other Liabilities	5,374,540	5,998,398	91,003	160,495	5,465,543	6,158,893
Total Liabilities	7,250,881	8,223,323	154,357	225,486	7,405,238	8,448,809
Deferred Inflows of Resources	6,004,399	7,146,363	0	0	6,004,399	7,146,363
Net Position:						
Net Investment In Capital Assets	35,036,472	34,887,165	1,174,530	1,055,081	36,211,002	35,942,246
Restricted	4,550,280	5,894,467	0	0	4,550,280	5,894,467
Unrestricted	4,398,071	3,853,195	2,264,434	2,073,000	6,662,505	5,926,195
Total Net Position	\$43,984,823	\$44,634,827	\$3,438,964	\$3,128,081	\$47,423,787	\$47,762,908



Net position of the City's governmental activities decreased \$650,004. The City had an unrestricted net position balance of \$4,398,071 that may be used to meet the government's ongoing obligations to citizens and creditors. Current and Other Assets decreased mainly due to a decrease in accounts receivable. Long-Term Liabilities decreased mainly due to the City continuing to make principal payments on its long-term debt.

Table 2 shows the changes in net position for the year ended December 31, 2014, and revenue and expense comparisons to 2013.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2014
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Program Revenues:						
Charges for Services	\$284,777	\$1,061,836	\$1,561,341	\$1,643,904	\$1,846,118	\$2,705,740
Operating Grants and Contributions	1,299,137	1,294,630	28,000	59,165	1,327,137	1,353,795
Capital Grants and Contributions	202,214	25,540	30,174	0	232,388	25,540
Total Program Revenues	1,786,128	2,382,006	1,619,515	1,703,069	3,405,643	4,085,075
General Revenues:						
Income Taxes	8,863,422	7,491,136	0	0	8,863,422	7,491,136
Property Taxes	3,730,013	3,708,417	0	0	3,730,013	3,708,417
Grants and Entitlements	319,754	347,770	0	0	319,754	347,770
Investment Earnings	60,389	64,917	17,750	19,200	78,139	84,117
Other Revenues	3,336,947	3,411,500	129,797	4,536	3,466,744	3,416,036
Total General Revenues	16,310,525	15,023,740	147,547	23,736	16,458,072	15,047,476
Total Revenues	18,096,653	17,405,746	1,767,062	1,726,805	19,863,715	19,132,551
Program Expenses:						
General Government	4,614,776	4,693,535	0	0	4,614,776	4,693,535
Public Safety	9,601,359	9,031,968	0	0	9,601,359	9,031,968
Community Environment	695,614	291,210	0	0	695,614	291,210
Leisure Time Activities	302,375	660,892	0	0	302,375	660,892
Public Works and Streets	3,451,025	2,933,998	0	0	3,451,025	2,933,998
Public Health and Welfare	16,129	44,914	0	0	16,129	44,914
Interest and Other Charges	99,379	111,204	0	0	99,379	111,204
Stormwater Management Utility	0	0	470,401	343,643	470,401	343,643
Solid Waste Collection	0	0	951,778	1,143,500	951,778	1,143,500
Total Program Expenses	18,780,657	17,767,721	1,422,179	1,487,143	20,202,836	19,254,864
Increase (Decrease) in Net Position before Transfers	(684,004)	(361,975)	344,883	239,662	(339,121)	(122,313)
Transfers - Internal Activities	34,000	34,000	(34,000)	(34,000)	0	0
Change in Net Position	(650,004)	(327,975)	310,883	205,662	(339,121)	(122,313)
Net Position - Beginning of Year	44,634,827	44,962,802	3,128,081	2,922,419	47,762,908	47,885,221
Net Position - End of Year	\$43,984,823	\$44,634,827	\$3,438,964	\$3,128,081	\$47,423,787	\$47,762,908

Governmental Activities

The City receives an income tax, which is based on 1.125% of all salaries, wages, commissions, and other compensation and on net profits earned from businesses and residents living within the City.

Property taxes and income taxes made up 70% of revenues for governmental activities for the City during 2014. The City's reliance upon tax revenues is demonstrated by the chart below indicating approximately 70% of total revenues from municipal income and property taxes:

City of Forest Park, Ohio
Management's Discussion and Analysis
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	<u>2014</u>	<u>Percent of Total</u>
Charges for Services	\$284,777	1.6%
Operating Grants and Contributions	1,299,137	7.2%
Capital Grants and Contributions	202,214	1.1%
Municipal Income Taxes	8,863,422	49.0%
Property Taxes	3,730,013	20.6%
Grants and Entitlements not Restricted	319,754	1.8%
Revenue in Lieu of Taxes	3,184,962	17.6%
Investment Earnings	60,389	0.3%
Other Revenues	151,985	0.8%
Total Revenues	<u>\$18,096,653</u>	<u>100.0%</u>

General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

Income tax revenue increased mainly due to an increase in income tax receipt collections. Public Works and Streets increased mainly due to an increase in street repairs and maintenance throughout the City.

Business-Type Activities

Business-type activities include Stormwater Management Utility and Solid Waste Collection. These programs had operating revenues of \$1,688,433 and expenses of \$1,422,179 for fiscal year 2014. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$3,438,964, which increased \$310,883 from 2013.

The Stormwater Management Utility fund had operating income of \$110,008 in 2014. The Solid Waste Collection fund had operating income of \$156,246 in 2014.

The City has six major governmental funds: the General Fund, the Fire Fund, the Carillon Business Park TIF Fund, the Cincinnati Mall TIF Fund, the Cobblewood TIF Fund and the Economic Development Fund. Assets of these funds comprised \$12,979,900 (80%) of the total \$16,230,384 governmental funds' assets.

General Fund: Fund balance at December 31, 2014 was \$2,739,334, an increase in fund balance of \$411,901 from 2013. The fund balance increased due to an increase in income taxes revenue in 2014 as compared to 2013.

Fire Fund: Fund balance at December 31, 2014 was \$946,774, a decrease in fund balance of \$528,398 from 2013. The fund balance decreased due to an increase in public safety expenditures in 2014 as compared to 2013.

Carillon Business Park TIF Fund: Fund balance at December 31, 2014 was (\$800,281), an increase in fund balance of \$203,744 from 2013. The fund balance increased due to a decrease in capital outlay expenditures.

City of Forest Park, Ohio
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Cincinnati Mall TIF Fund: Fund balance at December 31, 2014 was \$0. There was no change in fund balance in 2014 as compared to 2013.

Cobblewood TIF Fund: Fund balance at December 31, 2014 was (\$1,039,662), an increase in fund balance of \$139,344 from 2013. The fund balance increased mainly due to a decrease in capital outlay expenditures.

Economic Development Fund: Fund balance at December 31, 2014 was (\$2,008,560), an increase in fund balance of \$206,381. The fund balance increased mainly due to an increase in intergovernmental revenue.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the expenditure legal level of control for each fund (activity within a program within a fund). Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$1,845,629, on a Non-GAAP Budgetary Basis.

Variations from the final budget amounts to the original amounts are primarily due to the following reasons: The City underestimated the public safety and general government expenditures for 2014. Variations from actual expenditures to the final budget expenditures are primarily due to the following reasons: The City overestimated the public safety, general government and public works and streets expenditures for 2014.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$42,182,276 invested in land, buildings and improvements, equipment and infrastructure. Table 3 shows 2014 balances compared to 2013:

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2014
(Unaudited)

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$14,076,288	\$14,040,433	\$102,798	\$102,798	\$14,179,086	\$14,143,231
Construction in Progress	42,066	0	25,093	0	67,159	0
Buildings and Improvements	8,146,689	8,125,859	48,616	41,816	8,195,305	8,167,675
Equipment	7,591,403	7,703,583	75,764	83,758	7,667,167	7,787,341
Infrastructure	40,469,094	40,177,787	1,102,213	982,584	41,571,307	41,160,371
Accumulated Depreciation	(29,317,794)	(28,111,005)	(179,954)	(155,875)	(29,497,748)	(28,266,880)
Total Net Capital Assets	<u>\$41,007,746</u>	<u>\$41,936,657</u>	<u>\$1,174,530</u>	<u>\$1,055,081</u>	<u>\$42,182,276</u>	<u>\$42,991,738</u>

The decrease in Capital Assets is mainly due to current year depreciation expense exceeding current year additions.

See Note 6 to the basic financial statements for further details on the City's capital assets.

Debt

At December 31, 2014, the City had \$1,476,274 general obligation bonds, notes and leases outstanding, \$320,229 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2014 and 2013:

Table 4
Outstanding Debt at Year End

		2014	2013
Governmental Activities:			
Unvoted General Obligation Bonds:			
Refunding Various Purpose	3.89%	\$1,245,000	\$1,470,000
Premium on Refunding		66,045	80,198
Technology Equipment Note	2.50%	150,000	225,000
Capital Leases	2.37%	15,229	54,294
Total Governmental Activities		<u>\$1,476,274</u>	<u>\$1,829,492</u>

The general obligation bonds and notes will be paid with available revenue in the Carillion Business Park TIF, and the Debt Service Fund.

See Note 9 and 10 to the basic financial statements for further details on the City's long-term debt.

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2014
(Unaudited)

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Director of Finance, City of Forest Park, 1201 West Kemper Road, Forest Park, Ohio 45240.

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City of Forest Park, Ohio
Statement of Net Position
December 31, 2014

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$6,626,172	\$2,157,907	\$8,784,079
Receivables (Net):			
Taxes	6,135,902	0	6,135,902
Accounts	124,300	233,159	357,459
Interest	24,010	7,643	31,653
Intergovernmental	3,321,973	20,082	3,342,055
Nondepreciable Capital Assets	14,118,354	127,891	14,246,245
Depreciable Capital Assets, Net	26,889,392	1,046,639	27,936,031
Total Assets	57,240,103	3,593,321	60,833,424
Liabilities:			
Accounts Payable	276,081	72,392	348,473
Accrued Wages and Benefits	583,132	18,611	601,743
Accrued Interest Payable	20,327	0	20,327
General Obligation Notes Payable	4,495,000	0	4,495,000
Long-Term Liabilities:			
Due Within One Year	383,948	10,770	394,718
Due In More Than One Year	1,492,393	52,584	1,544,977
Total Liabilities	7,250,881	154,357	7,405,238
Deferred Inflows of Resources:			
Property Taxes	3,481,681	0	3,481,681
Revenue in Lieu of Taxes	2,522,718	0	2,522,718
Total Deferred Inflows of Resources	6,004,399	0	6,004,399
Net Position:			
Net Investment in Capital Assets	35,036,472	1,174,530	36,211,002
Restricted for:			
Capital Projects	1,524,074	0	1,524,074
Street Improvements	1,093,949	0	1,093,949
State Highway	181,569	0	181,569
Fire	1,448,344	0	1,448,344
Other Purposes	302,344	0	302,344
Unrestricted	4,398,071	2,264,434	6,662,505
Total Net Position	\$43,984,823	\$3,438,964	\$47,423,787

See accompanying notes to the basic financial statements.

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

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$4,614,776	\$35,606	\$12,609	\$0
Public Safety	9,601,359	173,704	297,383	0
Community Environment	695,614	9,528	0	50,000
Leisure Time Activities	302,375	64,824	0	0
Public Works and Streets	3,451,025	1,115	989,145	152,214
Public Health and Welfare	16,129	0	0	0
Interest and Other Charges	99,379	0	0	0
Total Governmental Activities	18,780,657	284,777	1,299,137	202,214
Business-Type Activities:				
Stormwater Management Utility	470,401	578,856	16,810	30,174
Solid Waste Collection	951,778	982,485	11,190	0
Total Business-Type Activities	1,422,179	1,561,341	28,000	30,174
Totals	\$20,202,836	\$1,846,118	\$1,327,137	\$232,388

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Special Revenue Purposes
Grants and Entitlements, Not Restricted
Revenue in Lieu of Taxes
Investment Earnings
Other Revenues
Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$4,566,561)	\$0	(\$4,566,561)
(9,130,272)	0	(9,130,272)
(636,086)	0	(636,086)
(237,551)	0	(237,551)
(2,308,551)	0	(2,308,551)
(16,129)	0	(16,129)
(99,379)	0	(99,379)
<u>(16,994,529)</u>	<u>0</u>	<u>(16,994,529)</u>
0	155,439	155,439
0	41,897	41,897
<u>0</u>	<u>197,336</u>	<u>197,336</u>
<u>(16,994,529)</u>	<u>197,336</u>	<u>(16,797,193)</u>
8,863,422	0	8,863,422
916,616	0	916,616
2,813,397	0	2,813,397
319,754	0	319,754
3,184,962	0	3,184,962
60,389	17,750	78,139
151,985	129,797	281,782
34,000	(34,000)	0
<u>16,344,525</u>	<u>113,547</u>	<u>16,458,072</u>
(650,004)	310,883	(339,121)
<u>44,634,827</u>	<u>3,128,081</u>	<u>47,762,908</u>
<u>\$43,984,823</u>	<u>\$3,438,964</u>	<u>\$47,423,787</u>

City of Forest Park, Ohio
Balance Sheet
Governmental Funds
December 31, 2014

	General	Fire	Carillon Business Park TIF	Cincinnati Mall TIF
Assets:				
Equity in Pooled Cash and Investments	\$2,089,838	\$1,094,785	\$352,813	\$0
Receivables (Net):				
Taxes	3,096,054	3,039,848	0	0
Accounts	0	124,300	0	0
Interest	8,409	3,877	1,250	0
Intergovernmental	175,916	141,258	948,392	1,385,266
Total Assets	5,370,217	4,404,068	1,302,455	1,385,266
Liabilities:				
Accounts Payable	128,777	35,662	0	0
Accrued Wages and Benefits	376,198	180,804	0	0
Compensated Absences	63,719	0	0	0
Accrued Interest Payable	0	0	3,790	0
General Obligation Notes Payable	0	0	1,150,000	0
Total Liabilities	568,694	216,466	1,153,790	0
Deferred Inflows of Resources:				
Property Taxes	882,569	3,039,848	0	0
Income Taxes	1,048,396	0	0	0
Grants and Other Taxes	127,494	141,258	0	0
Revenue in Lieu of Taxes	0	0	948,392	1,385,266
Investment Earnings	3,730	1,719	554	0
Accounts	0	58,003	0	0
Total Deferred Inflows of Resources	2,062,189	3,240,828	948,946	1,385,266
Fund Balances:				
Restricted	0	946,774	0	0
Committed	0	0	0	0
Assigned	103,092	0	0	0
Unassigned	2,636,242	0	(800,281)	0
Total Fund Balances	2,739,334	946,774	(800,281)	0
Total Liabilities, Deferred Inflows and Fund Balances	\$5,370,217	\$4,404,068	\$1,302,455	\$1,385,266

See accompanying notes to the basic financial statements.

Cobblewood TIF	Economic Development	Other Governmental Funds	Total Governmental Funds
\$189,002	\$183,721	\$2,714,040	\$6,624,199
0	0	0	6,135,902
0	0	0	124,300
670	651	9,153	24,010
143,850	0	527,291	3,321,973
<u>333,522</u>	<u>184,372</u>	<u>3,250,484</u>	<u>16,230,384</u>
0	90,738	20,359	275,536
0	0	26,130	583,132
0	0	0	63,719
4,037	6,905	82	14,814
1,225,000	2,095,000	25,000	4,495,000
<u>1,229,037</u>	<u>2,192,643</u>	<u>71,571</u>	<u>5,432,201</u>
0	0	0	3,922,417
0	0	0	1,048,396
0	0	329,797	598,549
143,850	0	45,210	2,522,718
297	289	4,059	10,648
0	0	0	58,003
<u>144,147</u>	<u>289</u>	<u>379,066</u>	<u>8,160,731</u>
0	0	2,760,194	3,706,968
0	0	23,710	23,710
0	0	15,943	119,035
(1,039,662)	(2,008,560)	0	(1,212,261)
<u>(1,039,662)</u>	<u>(2,008,560)</u>	<u>2,799,847</u>	<u>2,637,452</u>
<u>\$333,522</u>	<u>\$184,372</u>	<u>\$3,250,484</u>	<u>\$16,230,384</u>

City of Forest Park, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2014

Total Governmental Fund Balance \$2,637,452

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.

Capital assets used in the operation of Governmental Funds 41,007,746

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$1,048,396	
Delinquent Property Taxes	440,736	
Interest	10,648	
Intergovernmental	598,549	
Other Receivables	58,003	
		2,156,332

An internal service fund is used by management to charge
 back costs to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net position.

Internal Service Net Position 1,428

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources.

(5,513)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (336,348)

Long-term liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds.

(1,476,274)

Net Position of Governmental Activities

\$43,984,823

See accompanying notes to the basic financial statements.

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

	General	Fire	Carillon Business Park TIF	Cincinnati Mall TIF
Revenues:				
Property and Other Taxes	\$913,649	\$2,809,185	\$0	\$0
Income Taxes	8,637,251	0	0	0
Charges for Services	71,770	369,643	0	0
Investment Earnings	22,584	6,950	4,558	0
Intergovernmental	346,691	296,420	0	0
Special Assessments	1,744	0	0	0
Fines, Licenses & Permits	320,079	5,287	0	0
Revenue in Lieu of Taxes	23	73	584,485	2,366,546
Other Revenues	129,284	12,097	0	0
Total Revenues	10,443,075	3,499,655	589,043	2,366,546
Expenditures:				
Current:				
General Government	2,212,932	0	0	2,366,546
Public Safety	5,199,751	4,028,053	0	0
Community Environment	657,351	0	17,678	0
Leisure Time Activities	269,921	0	0	0
Public Works and Streets	1,130,357	0	0	0
Public Health and Welfare	16,129	0	0	0
Capital Outlay	0	0	67,781	0
Debt Service:				
Principal	0	0	225,000	0
Interest and Other Charges	0	0	74,840	0
Total Expenditures	9,486,441	4,028,053	385,299	2,366,546
Excess of Revenues Over (Under) Expenditures	956,634	(528,398)	203,744	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	4,485	0	0	0
Transfers In	0	0	0	0
Transfers (Out)	(549,218)	0	0	0
Total Other Financing Sources (Uses)	(544,733)	0	0	0
Net Change in Fund Balance	411,901	(528,398)	203,744	0
Fund Balance - Beginning of Year	2,327,433	1,475,172	(1,004,025)	0
Fund Balance - End of Year	\$2,739,334	\$946,774	(\$800,281)	\$0

See accompanying notes to the basic financial statements.

Cobblewood TIF	Economic Development	Other Governmental Funds	Total Governmental Funds
\$0	\$0	\$0	\$3,722,834
0	0	0	8,637,251
0	0	4,415	445,828
1,840	302	22,316	58,550
0	201,850	1,000,748	1,845,709
0	22,638	0	24,382
0	0	15,351	340,717
183,454	0	50,381	3,184,962
0	5,893	15,903	163,177
<u>185,294</u>	<u>230,683</u>	<u>1,109,114</u>	<u>18,423,410</u>
0	0	21,188	4,600,666
0	0	26,074	9,253,878
10,251	1,022	9,312	695,614
0	2,105	0	272,026
0	9,089	1,062,804	2,202,250
0	0	0	16,129
21,637	364,089	297,530	751,037
0	0	114,065	339,065
14,062	18,666	7,151	114,719
<u>45,950</u>	<u>394,971</u>	<u>1,538,124</u>	<u>18,245,384</u>
<u>139,344</u>	<u>(164,288)</u>	<u>(429,010)</u>	<u>178,026</u>
0	20,669	12,590	37,744
0	350,000	274,116	624,116
0	0	(40,898)	(590,116)
<u>0</u>	<u>370,669</u>	<u>245,808</u>	<u>71,744</u>
139,344	206,381	(183,202)	249,770
<u>(1,179,006)</u>	<u>(2,214,941)</u>	<u>2,983,049</u>	<u>2,387,682</u>
<u>(\$1,039,662)</u>	<u>(\$2,008,560)</u>	<u>\$2,799,847</u>	<u>\$2,637,452</u>

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

Net Change in Fund Balance - Total Governmental Funds \$249,770

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

Governmental funds report capital asset additions 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 of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$459,328	
Depreciation Expense	<u>(1,379,166)</u>	(919,838)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (9,073)

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

Income Taxes	\$226,171	
Delinquent Property Taxes	7,179	
Interest	1,772	
Intergovernmental	(24,604)	
Other	<u>(537,275)</u>	(326,757)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 339,065

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 1,187

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

Compensated Absences	(\$8,264)	
Amortization of Bond Premium	<u>14,153</u>	5,889

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		<u>9,753</u>
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Change in Net Position of Governmental Activities		<u>(\$650,004)</u>
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See accompanying notes to the basic financial statements.

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

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Current Assets:				
Equity in Pooled Cash and Investments	\$1,642,578	\$515,329	\$2,157,907	\$1,973
Receivables (Net):				
Accounts	43,079	190,080	233,159	0
Interest	5,818	1,825	7,643	0
Intergovernmental	6,780	13,302	20,082	0
Total Current Assets	1,698,255	720,536	2,418,791	1,973
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Capital Assets	118,936	8,955	127,891	0
Depreciable Capital Assets, Net	1,015,120	31,519	1,046,639	0
Total Noncurrent Assets	1,134,056	40,474	1,174,530	0
Total Assets	2,832,311	761,010	3,593,321	1,973
Liabilities:				
Current Liabilities:				
Accounts Payable	7,841	64,551	72,392	545
Accrued Wages and Benefits	12,093	6,518	18,611	0
Compensated Absences	5,440	5,330	10,770	0
Total Current Liabilities	25,374	76,399	101,773	545
Long-Term Liabilities:				
Compensated Absences	26,560	26,024	52,584	0
Total Noncurrent Liabilities	26,560	26,024	52,584	0
Total Liabilities	51,934	102,423	154,357	545
Net Position:				
Net Investment in Capital Assets	1,134,056	40,474	1,174,530	0
Unrestricted	1,646,321	618,113	2,264,434	1,428
Total Net Position	\$2,780,377	\$658,587	\$3,438,964	\$1,428

See accompanying notes to the basic financial statements.

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

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Operating Revenues:				
Charges for Services	\$578,856	\$982,485	\$1,561,341	\$139,004
Other Revenues	1,553	125,539	127,092	0
Total Operating Revenues	580,409	1,108,024	1,688,433	139,004
Operating Expenses:				
Personal Services	309,512	128,901	438,413	0
Contactual Services	115,436	815,991	931,427	126,382
Materials and Supplies	4,980	1,386	6,366	2,869
Depreciation	40,123	861	40,984	0
Other Expense	350	4,639	4,989	0
Total Operating Expenses	470,401	951,778	1,422,179	129,251
Operating Income (Loss)	110,008	156,246	266,254	9,753
Non-Operating Revenues (Expenses):				
Investment Earnings	14,598	3,152	17,750	0
Gain on Disposal of Capital Assets	0	2,705	2,705	0
Operating Grants	16,810	11,190	28,000	0
Total Non-Operating Revenues (Expenses)	31,408	17,047	48,455	0
Income (Loss) Before Contributions and Transfers	141,416	173,293	314,709	9,753
Capital Grants and Contributions	30,174	0	30,174	0
Transfers (Out)	(17,000)	(17,000)	(34,000)	0
Change in Net Position	154,590	156,293	310,883	9,753
Net Position - Beginning of Year	2,625,787	502,294	3,128,081	(8,325)
Net Position - End of Year	\$2,780,377	\$658,587	\$3,438,964	\$1,428

See accompanying notes to the basic financial statements.

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

	Business-Type Activities -Enterprise Funds			Governmental Activities- Internal Service Funds
	Stormwater Management Utility	Solid Waste Collection	Total Business-Type Activities	
Cash Flows from Operating Activities:				
Cash Received from Customers	\$545,647	\$1,099,571	\$1,645,218	\$139,004
Cash Payments to Employees	(308,980)	(126,718)	(435,698)	0
Cash Payments to Suppliers	(82,676)	(903,701)	(986,377)	(139,004)
Net Cash Provided (Used) by Operating Activities	153,991	69,152	223,143	0
Cash Flows from Noncapital Financing Activities:				
Operating Grants Received	14,942	7,900	22,842	0
Payments to Other Funds	(17,000)	(17,000)	(34,000)	0
Net Cash Provided (Used) by Noncapital Financing Activities	(2,058)	(9,100)	(11,158)	0
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(145,568)	(15,755)	(161,323)	0
Proceeds on the Disposal of Capital Assets	0	3,595	3,595	0
Capital Grants Received	30,174	0	30,174	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(115,394)	(12,160)	(127,554)	0
Cash Flows from Investing Activities:				
Earnings on Investments	13,438	2,686	16,124	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	13,438	2,686	16,124	0
Net Increase (Decrease) in Cash and Cash Equivalents	49,977	50,578	100,555	0
Cash and Cash Equivalents - Beginning of Year	1,592,601	464,751	2,057,352	1,973
Cash and Cash Equivalents - End of Year	1,642,578	515,329	2,157,907	1,973
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	110,008	156,246	266,254	9,753
Adjustments:				
Depreciation	40,123	861	40,984	0
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(4,588)	(8,453)	(13,041)	0
(Increase) Decrease in Prepaid Items	75	0	75	0
Increase (Decrease) in Payables	7,841	(81,685)	(73,844)	(9,753)
Increase (Decrease) in Accrued Liabilities	532	2,183	2,715	0
Net Cash Provided (Used) by Operating Activities	\$153,991	\$69,152	\$223,143	\$0

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2014

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$169,760</u>
Total Assets	<u>169,760</u>
Liabilities:	
Due to Other	<u>169,760</u>
Total Liabilities	<u>\$169,760</u>

See accompanying notes to the basic financial statements.

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

Note 1 – Description of the City and Reporting Entity

The City traces its roots to the mid-1950's when the Federal Government encouraged development of a second greenbelt community in the Cincinnati area.

The City operates as a Home Rule City in accordance with Article XVIII of the Ohio Constitution under a City Manager-Council form of government. The City provides services as authorized by its charter.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has no component units that meet the above criteria. However, the City is associated with a jointly governed organization. The Waycross Community Programming Board is discussed in Note 13 to the financial statements.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Position.

Fund Financial Statements

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

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

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

Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Fund Accounting

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

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

Governmental Funds

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

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

Fire Fund - This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

Carillon Business Park TIF Fund – This special revenue fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Cincinnati Mills TIF Fund – This special revenue fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Cobblewood TIF Fund - This special revenue fund is used to account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

Economic Development Fund - This capital project fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

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

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

Stormwater Management Utility Fund – This fund is used to account for the operations of the City's Stormwater Management Utility.

Solid Waste Collection Fund – To account for the operations of solid waste and recycling collection and disposal services for the City.

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

Internal Service Fund – This fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: agency funds, pension trust funds, investment trust funds and private-purpose trust funds. The agency funds account for building permit fees collected on behalf of the State and performance bonds pledged by contractors (Refundable Fees Agency Fund) as well as Mayor's court (Mayor's Court Agency Fund) collections that are distributed to the State of Ohio as well as bonds held for individuals. The Community Programming Board Agency Fund (Waycross) is also reported as an agency fund. This fund is eliminated in 2014 and the Community Programming Board is being reported as its own separate entity. The City's agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City currently has no trust funds.

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

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

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represent consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferral on refunding reported in the government-wide statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

Expenses/Expenditures

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

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices.

During the year, the City has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment

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

Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for at year-end.

Following the Charter and Codified Ordinances of the City as well as the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenues during 2014 amounted to \$58,550 on the fund level and \$78,139 on the full-accrual level. Interest revenue on the fund level credited to the General Fund amounted to \$22,584, \$6,950 credited to the Fire Fund, \$4,558 credited to the Carillon Business Park TIF Fund, \$1,840 credited to the Cobblewood TIF Fund, \$302 credited to the Economic Development Fund, \$22,316 credited to Other Governmental Funds, \$14,598 credited to the Stormwater Management Fund and \$3,152 credited to the Solid Waste Collection Fund.

Capital Assets

Capital assets, which include property, plant, and equipment are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Equipment	5 to 20 years
Infrastructure	20 to 50 years

Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's termination policy. The City records a liability for all accumulated unused vacation time when earned for all employees. The City records a liability for accumulated unused sick leave for all employees after twenty years of accumulated service or when otherwise eligible for retirement through a pension system.

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

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and/or retirements.

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

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

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

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

Net Position

Net position represents the difference between assets, deferred outflows, liabilities and 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. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City 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 restricted and unrestricted net position are available. Of the City's \$4,550,280 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

Estimates

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

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

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

Inactive Monies - Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

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 policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2014, \$548,578 of the City's bank balance of \$8,060,777 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

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

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Bank	\$349,834	3.69
Freddie Mac	120,834	2.99
Fannie Mae	407,489	3.04
STAROhio	98,970	0.14
Money Market Funds	173,147	0.00
	<u>\$1,150,274</u>	
Portfolio Weighted Average Maturity		2.52

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

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 the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, Federal Farm Credit Bank, Freddie Mac, Freddie Mac – Discount Note, US Treasury Notes and Fannie Mae were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investor Service. Money Market

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

Funds were not rated. Commercial Paper was rated AA+ by Standard and Poor's and P-1 by Moody's Investor Service. Investments in STAROhio were rated AAAM by Standard & Poor's.

Concentration of Credit Risk - The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 30.4% in Federal Home Loan Bank, 10.5% in Freddie Mac, 35.4% in Fannie Mae, 8.6% in STAROhio and 15.1% in Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end consisted primarily of taxes receivable, interest receivable, intergovernmental receivable, interfund receivable and accounts receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2014 for real and public utility property taxes represents collections of the 2013 taxes.

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

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

The assessed values of real and public utility personal property upon which current year property tax receipts were based are as follows:

	<u>Amount</u>
Real Property	\$293,525,890
Public Utility	<u>13,186,750</u>
Total	<u><u>\$306,712,640</u></u>

Real property taxes are payable annually or semi-annually. The first payment is due on January 20 with the remainder payable by June 20.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of year end for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflows.

Income Taxes

Income taxes are imposed at the rate of one and one-eighth percent (1.125%) per annum on salaries, wages, commissions, other compensation, and net profits. When a resident of the City is subject to a municipal income tax in another municipality, township, or county, the resident receives a credit not to exceed one and one-half percent (1.125%) against the tax imposed on the earnings taxed by such a municipality, township, or county.

Each taxpayer is required to file a return on or before April 15th of each year for the prior year. When the return is filed for a fiscal year or other period different from a calendar year, the return shall be filed within four months from the end of such fiscal year or period.

Note 5 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial general liability insurance against these risks and all other risks of loss, including workers' compensation and employee health and accident insurance.

There have been no significant reductions in insurance coverage from that of prior years and settlements have not exceeded insurance coverage for any of the past three fiscal years.

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

Note 6 – Capital Assets

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$14,040,433	\$35,855	\$0	\$14,076,288
Construction in Progress	0	42,066	0	42,066
Total Capital Assets, not being depreciated	<u>14,040,433</u>	<u>77,921</u>	<u>0</u>	<u>14,118,354</u>
Capital Assets, being depreciated:				
Buildings and Improvements	8,125,859	20,830	0	8,146,689
Equipment	7,703,583	69,270	181,450	7,591,403
Infrastructure	40,177,787	291,307	0	40,469,094
Totals at Historical Cost	<u>70,047,662</u>	<u>459,328</u>	<u>181,450</u>	<u>70,325,540</u>
Less Accumulated Depreciation:				
Buildings and Improvements	3,386,285	167,685	0	3,553,970
Equipment	5,063,424	387,372	172,377	5,278,419
Infrastructure	19,661,296	824,109	0	20,485,405
Total Accumulated Depreciation	<u>28,111,005</u>	<u>1,379,166</u>	<u>172,377</u>	<u>29,317,794</u>
Governmental Activities Capital Assets, Net	<u>\$41,936,657</u>	<u>(\$919,838)</u>	<u>\$9,073</u>	<u>\$41,007,746</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	\$102,798	\$0	\$0	\$102,798
Construction in Progress	0	25,093	0	25,093
Total Capital Assets, not being depreciated	<u>102,798</u>	<u>25,093</u>	<u>0</u>	<u>127,891</u>
Capital Assets, being depreciated:				
Buildings and Improvements	41,816	6,800	0	48,616
Equipment	83,758	9,801	17,795	75,764
Infrastructure	982,584	119,629	0	1,102,213
Totals at Historical Cost	<u>1,210,956</u>	<u>161,323</u>	<u>17,795</u>	<u>1,354,484</u>
Less Accumulated Depreciation:				
Buildings and Improvements	6,684	1,060	0	7,744
Equipment	75,202	1,447	16,905	59,744
Infrastructure	73,989	38,477	0	112,466
Total Accumulated Depreciation	<u>155,875</u>	<u>40,984</u>	<u>16,905</u>	<u>179,954</u>
Governmental Activities Capital Assets, Net	<u>\$1,055,081</u>	<u>\$120,339</u>	<u>\$890</u>	<u>\$1,174,530</u>

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

Depreciation expense was charged to governmental functions as follows:

General Government	\$66,242
Public Safety	346,907
Leisure Time	30,349
Transportation	935,668
Total Depreciation Expense	<u><u>\$1,379,166</u></u>

Note 7 – Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. All employees may accrue a maximum of 25 days. Vacation days may not be carried over from year to the next without the approval of the City Manager. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours per complete month of service (12 hours for Fire union employees). A maximum of 1,800 hours may be carried from one year to the next. Any hours over 1,800 accrued and not taken may be paid or used on a one for three basis by the end of the year. In the case of death or retirement, employees (or the employees' estates) are paid for one half of their accumulated leave with 900 hours being the maximum amount paid.

Accumulated Unpaid Compensatory Time

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one and one half times the amount of hours worked.

Note 8 – Notes Payable

A summary of the note transactions for the current year end are as follows:

		Beginning Balance	Additions	Deletions	Ending Balance
Bond Anticipation Notes:					
Governmental Activities:					
Road Improvement Bond Anticipation Note	1.25%	\$2,500,000	\$0	(\$2,500,000)	\$0
Various Purpose Bond Anticipation Notes	0.90%	2,720,000	0	(2,720,000)	0
Various Purpose Bond Anticipation Notes	1.13%	0	4,495,000	0	4,495,000
Total Governmental Activities		<u><u>\$5,220,000</u></u>	<u><u>\$4,495,000</u></u>	<u><u>(\$5,220,000)</u></u>	<u><u>\$4,495,000</u></u>

These bond anticipation notes were issued to finance road improvements and various other improvements throughout the City.

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

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

Note 9 – Long-Term Debt

A schedule of changes in bonds and other long-term obligations of the City during the current year, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
<u>Unvoted General Obligation Bonds and Notes</u>					
3.89% Refunding of Various Purpose	\$1,470,000	\$0	(\$225,000)	\$1,245,000	\$230,000
Premium on Refunding	80,198	0	(14,153)	66,045	0
2.50% Technology Equipment Note	225,000	0	(75,000)	150,000	75,000
Total Bonds and Notes	<u>1,775,198</u>	<u>0</u>	<u>(314,153)</u>	<u>1,461,045</u>	<u>305,000</u>
Capital Lease	54,294	0	(39,065)	15,229	15,229
Total Long-Term Debt	1,829,492	0	(353,218)	1,476,274	320,229
Compensated Absences	395,433	71,983	(67,349)	400,067	63,719
Total Governmental Activities	<u>\$2,224,925</u>	<u>\$71,983</u>	<u>(\$420,567)</u>	<u>\$1,876,341</u>	<u>\$383,948</u>
Business-Type Activities					
Compensated Absences	\$64,991	\$9,412	(\$11,049)	\$63,354	\$10,770
Total Business-Type Activities	<u>\$64,991</u>	<u>\$9,412</u>	<u>(\$11,049)</u>	<u>\$63,354</u>	<u>\$10,770</u>

The funds which will be used to pay the Compensated Absences are as follows: General Fund, Street Fund, Fire Fund, and Stormwater Management Utility Fund and Solid Waste Collection Fund. The funds which will be used to pay the bonds, note, and lease are as follows: Carillon Business Park TIF Fund, Debt Service Fund and Police Capital Equipment Fund.

Principal and interest requirements to retire the City's long-term obligations outstanding at year-end are as follows:

Year Ending December 31	General Obligation Bonds and Notes	
	Principal	Interest
2015	\$305,000	\$54,900
2016	315,000	43,825
2017	250,000	32,350
2018	255,000	22,350
2019	270,000	12,150
Total	<u>\$1,395,000</u>	<u>\$165,575</u>

The City is subject to certain constitutional and statutory general obligation debt limitations. As of December 31, 2014, the City has not exceeded the debt limitations.

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

Note 10 – Capitalized Leases – Lessee Disclosure

The City entered into capital leases in prior years for three police cruisers.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program expenditures on a budgetary basis.

General capital assets consisting of equipment have been capitalized in the amount of \$170,605 which equals the present value of the future minimum lease payments at the time of acquisition.

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

Year	Long-Term Debt
2015	\$15,351
Total minimum lease payments	15,351
Less: Amount representing interest	(122)
Present value of minimum lease payments	\$15,229

Note 11 – Pension Plans

Ohio Public Employees Retirement System

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans, a Traditional Pension Plan (TP), a Member-Directed Plan (MD) and a Combined Plan (CO). The TP Plan is a cost-sharing multiple-employer defined benefit pension plan. The MD Plan is a defined contribution plan in which member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The CO Plan is a cost sharing, multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for the ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

The Ohio Revised Code provides statutory authority for member and employer contributions. Plan members and employer contributions rates were consistent across all three plans. Plan members are required to contribute 10% of their annual covered salary to fund pension obligations. The employer

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

pension contribution rate for the City is 14% of covered payroll. The contribution rates are determined actuarially. The City's required contributions to OPERS for the years ended December 31, 2014, 2013 and 2012 were \$437,428, \$450,976 and \$444,073, respectively. The full amount has been contributed for 2013 and 2012, and 92% has actually been contributed for 2014. The City's unpaid contractually required OPERS contributions (including post-employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Ohio Police and Fire Pension Fund

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

From January 1, 2014 through July 1, 2014, plan members are required to contribute 10.75% of their annual covered salary. From July 2, 2014 through December 31, 2014, plan members are required to contribute 11.5% of their annual covered salary, while employers (the City) are required to contribute 19.5% for police officers and 24.0% for firefighters. The City's contributions to OP&F for the years ending December 31, 2014, 2013 and 2012 were \$1,022,540, \$969,828, \$995,785, respectively. The 92% (police) and 92% (fire) has actually been contributed for 2014 and the full amount has been contributed for 2013 and 2012. The City's unpaid contractually required OP&F contributions (including post-employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 12 – Post Employment Benefits

Ohio Public Employees Retirement System

Plan Description

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit.

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

Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. OPERS' eligibility requirements for post-employment health care coverage changed for those retiring on and after January 1, 2015. Please see the Plan Statement in the OPERS 2013 CAFR for details.

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, the City contributed at 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

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

Information from City's Records

The rates stated in Funding Policy, above, are the contractually required contribution rates for OPERS. The City's actual contributions for the current year, which were used to fund postemployment benefits, were \$62,465 for 2014, \$32,200 for 2013, and \$126,872 for 2012. The full amount has been contributed for 2013 and 2012, and 92% has actually been contributed for 2014.

OPERS Board of Trustees Adopt Changes to the Health Care Plan

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4

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

percent of the employer contributions toward the health care fund after the end of the transition period.

Ohio Police and Fire Pension Fund

Plan Description

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost sharing, multiple-employer defined post-employment healthcare 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 healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare 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 healthcare 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 the OP&F website at www.op-f.org.

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of the covered payroll for police employer units and 24.0% of covered payroll for fire 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 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 Section 401(h) account as the employer contribution for retiree healthcare benefits. The portion of employer contributions allocated to health care was .5% of covered payroll from January 1, 2014 thru December 31, 2014. For the year ended December 31, 2014, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the Trustees' primary

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

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 healthcare 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.

Information from City's Records

The City's contributions to OP&F for the year ending December 31, 2014 was \$24,454; and was \$166,304 for year ending December 31, 2013; and was approximately \$317,475 for the year ending December 31, 2012, and were allocated to the healthcare plan. The actual contributions for 2012 and 2013 were 100% and 92% (police) and 92% (fire) has actually been contributed for 2014.

Note 13 – Jointly Governed Organization

The Waycross Community Programming Board is a jointly governed organization among the City of Forest Park, Village of Greenhills, and Springfield Township that was formed during 1982. The jointly governed organization was formed for the purpose of providing community programming and cable regulatory services for their citizens. The Board of Directors is comprised of a chairman and fifteen individuals drawn from local residents of the three communities. Each community has five members on the Board (the chairman is not a resident of any of the communities). The degree of control exercised by any participating city or township is limited to its representation by their citizens. Elected officials of the three communities appoint individuals to serve on the Community Programming Board of Directors. The Board of Directors' responsibilities include establishment and review of programming policies, resolution of policy disputes and questions of equal treatment for access users, fiscal controls and the creation and promotion of the media center and Community Access channels. In addition, the Community Programming Board coordinates regulatory efforts for member communities and provides expertise on other matters regarding the local cable system(s) and other forms of electronic communications.

The Community Programming Board is not locked into services for these three entities alone. Communities may leave the joint effort or other communities could join. In 2011, Waycross entered into a contract with Colerain Township to provide community programming to its residents.

The Communities involved have directed Time Warner Cable to pay the Community Programming Board for the use of the streets and other facilities in the operation of the Cable Television System during the life of the franchise a sum equal to five percent of the Gross Revenues for each and every quarter year of the franchise term.

It should be noted that the franchise costs are paid directly by those who subscribe to the cable service. The fees are collected by Time Warner Cable and they have been directed by the participating communities to pay the franchise fees (which would otherwise go to the participating communities) to the Community Programming Board.

The City serves as the fiscal agent for the Community Programming Board. As of January 1, 2014, the Community Programming Board will separate off into its own entity and will no longer be recorded as an agency fund on the City's financial statements.

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

Note 14 – Interfund Transactions

Individual funds at year end, consisted of the following individual transfers in and transfers out:

	Transfers	
	In	Out
General Fund	\$0	\$549,218
Economic Development Fund	350,000	0
Other Governmental Funds	274,116	40,898
Stormwater Management Utility	0	17,000
Solid Waste Collection	0	17,000
Total All Funds	<u>\$624,116</u>	<u>\$624,116</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations, to segregate and to return money to the fund from which it was originally provided once a project is completed. All transfers noted above met the requirements of the Ohio Revised Code.

Note 15 – Special Obligation Development Revenue Bonds

During 2004, the City entered into an agreement with Cincinnati Mills L.L.C., the Port of Greater Cincinnati Development Authority, the City of Fairfield, the Winton Woods City School District, the Northwest Local School District, and the Fairfield City School District. The agreement provides for a Tax Increment Financing (TIF) project for the Cincinnati Mall located in both the City of Forest Park and the City of Fairfield. The proceeds will be used for Public Parking and Infrastructure improvements on the Cincinnati Mall site. The agreement is for thirty years and bonds were issued in the name of the Port of Greater Cincinnati Development Authority in the amount of \$18,000,000. Debt service for the issue will be from the TIF as well as a Special Assessment District which includes the areas benefiting from the improvements. In March 2010, the Port Authority, Bond Trustee and new mall owners entered into a new forbearance agreement. These bonds are not a liability, nor are the proceeds of the issued bonds and assets of the City and, accordingly, they are not reflected on the City's financial records.

Note 16 – Contingent Liabilities

Litigation

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

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2014, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to

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

the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 17 – Accountability

The following individual funds had deficit fund balances at year end:

<u>Funds</u>	<u>Deficit</u>
Major Fund:	
Carillon Business Park TIF Fund	\$800,281
Cobblewood TIF Fund	1,039,662
Economic Development Fund	2,008,560

The deficit in fund balance was solely the result of GAAP accruals. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

Note 18 – Construction And Other Commitments

As of December 31, 2014, the City had the following commitments with respect to capital projects:

<u>Project</u>	<u>Open PO Amount as of 12/31/2014</u>
Multimedia for Senior Center	\$2,131
Tennis Courts Updates	40,000
Playground Equipment	25,000
Senior Center Chairs	8,000
Total Contractual Commitments	<u>\$75,131</u>

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

<u>Fund</u>	<u>Amount</u>
General	\$231,869
Fire	68,899
Carillon Business Park TIF	23,589
Cobblewood TIF	169,574
Economic Development	9,062
Nonmajor Funds	365,814
Total	<u>\$868,807</u>

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

Note 19 – Fund Balances

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

<u>Fund Balances</u>	<u>General</u>	<u>Fire</u>	<u>Carillon Business Park TIF</u>	<u>Cobblewood TIF</u>	<u>Economic Development</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Restricted for:							
Fire	\$0	\$946,774	\$0	\$0	\$0	\$0	\$946,774
Street	0	0	0	0	0	801,045	801,045
State Highway	0	0	0	0	0	158,175	158,175
Law Enforcement Trust	0	0	0	0	0	63,749	63,749
Law Enforcement Grant	0	0	0	0	0	28,823	28,823
Health Care Reserve	0	0	0	0	0	79,431	79,431
Home Improvement	0	0	0	0	0	5,334	5,334
Fire Department Trust	0	0	0	0	0	56,043	56,043
Court Automation	0	0	0	0	0	22,588	22,588
Promenade TIF	0	0	0	0	0	46,042	46,042
Capital Improvement	0	0	0	0	0	410,217	410,217
Fire Capital	0	0	0	0	0	1,088,747	1,088,747
Total Restricted	0	946,774	0	0	0	2,760,194	3,706,968
Committed to:							
Police Capital Equipment	0	0	0	0	0	23,710	23,710
Total Committed	0	0	0	0	0	23,710	23,710
Assigned to:							
Debt Service	0	0	0	0	0	15,943	15,943
Encumbrances	103,092	0	0	0	0	0	103,092
Total Assigned	103,092	0	0	0	0	15,943	119,035
Unassigned (Deficit)	2,636,242	0	(800,281)	(1,039,662)	(2,008,560)	0	(1,212,261)
Total Fund Balance	<u>\$2,739,334</u>	<u>\$946,774</u>	<u>(\$800,281)</u>	<u>(1,039,662)</u>	<u>(\$2,008,560)</u>	<u>\$2,799,847</u>	<u>\$2,637,452</u>

Note 20 - Recent Accounting Pronouncements

The GASB has issued Statement No. 68, Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27. This statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2014. Management is in the process of determining the effects that the adoption of this guidance will have on the City's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$915,019	\$915,019	\$921,639	\$6,620
Income Taxes	8,499,264	8,499,264	8,560,758	61,494
Charges for Services	71,254	71,254	71,770	516
Investment Earnings	17,438	17,438	17,564	126
Intergovernmental	354,436	354,436	357,000	2,564
Special Assessments	1,731	1,731	1,744	13
Fines, Licenses & Permits	316,111	316,111	318,398	2,287
Revenue in Lieu of Taxes	23	23	23	0
Other Revenues	128,355	128,355	129,284	929
Total Revenues	10,303,631	10,303,631	10,378,180	74,549
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	146,684	152,600	139,857	12,743
Contractual Services	78,833	82,012	75,164	6,848
Supplies and Materials	1,140	1,186	1,087	99
Total City Council	226,657	235,798	216,108	19,690
Mayor's Court:				
Personal Services	74,762	77,777	71,282	6,495
Contractual Services	54,366	56,559	51,836	4,723
Supplies and Materials	981	1,020	935	85
Total Mayor's Court	130,109	135,356	124,053	11,303
City Manager:				
Personal Services	386,221	401,796	368,245	33,551
Contractual Services	45,777	47,623	43,646	3,977
Supplies and Materials	3,241	3,372	3,090	282
Total City Manager	435,239	452,791	414,981	37,810
Finance/Tax:				
Personal Services	732,374	761,909	698,287	63,622
Contractual Services	235,060	244,539	224,119	20,420
Supplies and Materials	17,245	17,940	16,442	1,498
Total Finance/Tax	984,679	1,024,388	938,848	85,540
Human Resources:				
Personal Services	159,749	166,192	152,314	13,878
Contractual Services	11,051	11,497	10,537	960
Supplies and Materials	381	396	363	33
Total Human Resources	171,181	178,085	163,214	14,871

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Elections:				
Contractual Services	7,454	7,755	7,107	648
Total Elections	<u>7,454</u>	<u>7,755</u>	<u>7,107</u>	<u>648</u>
Information Services:				
Personal Services	103,154	107,314	98,353	8,961
Contractual Services	99,360	103,366	94,735	8,631
Supplies and Materials	3,029	3,151	2,888	263
Total Information Services	<u>205,543</u>	<u>213,831</u>	<u>195,976</u>	<u>17,855</u>
Other:				
Personal Services	2,269	2,360	2,163	197
Contractual Services	288,643	300,284	275,209	25,075
Supplies and Materials	0	0	0	0
Total Other	<u>290,912</u>	<u>302,644</u>	<u>277,372</u>	<u>25,272</u>
Total General Government	<u>2,451,774</u>	<u>2,550,648</u>	<u>2,337,659</u>	<u>212,989</u>
<u>Public Safety</u>				
Police Department:				
Personal Services	4,933,180	5,132,120	4,703,572	428,548
Contractual Services	359,147	373,630	342,431	31,199
Supplies and Materials	99,581	103,597	94,946	8,651
Total Police Department	<u>5,391,908</u>	<u>5,609,347</u>	<u>5,140,949</u>	<u>468,398</u>
Total Public Safety	<u>5,391,908</u>	<u>5,609,347</u>	<u>5,140,949</u>	<u>468,398</u>
<u>Leisure Time Activities</u>				
Activity & Senior Centers:				
Contractual Services	73,869	76,848	70,431	6,417
Supplies and Materials	1,802	1,875	1,718	157
Total Activity & Senior Centers	<u>75,671</u>	<u>78,723</u>	<u>72,149</u>	<u>6,574</u>
Recreation:				
Personal Services	46,322	48,190	44,166	4,024
Contractual Services	32,434	33,742	30,924	2,818
Supplies and Materials	5,426	5,644	5,173	471
Total Recreation	<u>84,182</u>	<u>87,576</u>	<u>80,263</u>	<u>7,313</u>

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Park Maintenance:				
Personal Services	88,820	92,402	84,686	7,716
Contractual Services	46,287	48,154	44,133	4,021
Supplies and Materials	4,537	4,720	4,326	394
Total Park Maintenance	<u>139,644</u>	<u>145,276</u>	<u>133,145</u>	<u>12,131</u>
 Total Leisure Time Activities	 <u>299,497</u>	 <u>311,575</u>	 <u>285,557</u>	 <u>26,018</u>
 <u>Community Environment</u>				
Economic Development Department:				
Personal Services	153,449	159,637	146,307	13,330
Contractual Services	16,752	17,427	15,972	1,455
Supplies and Materials	93	97	89	8
Total Economic Development Department	<u>170,294</u>	<u>177,161</u>	<u>162,368</u>	<u>14,793</u>
 Community Development Department:				
Personal Services	238,501	248,119	227,400	20,719
Contractual Services	17,226	17,920	16,424	1,496
Supplies and Materials	3,072	3,196	2,929	267
Total Community Development Department	<u>258,799</u>	<u>269,235</u>	<u>246,753</u>	<u>22,482</u>
 Beautification:				
Contractual Services	55,975	58,233	53,370	4,863
Supplies and Materials	277	288	264	24
Total Beautification	<u>56,252</u>	<u>58,521</u>	<u>53,634</u>	<u>4,887</u>
 Community Services:				
Contractual Services	60,040	62,462	57,246	5,216
Supplies and Materials	402	418	383	35
Total Community Services	<u>60,442</u>	<u>62,880</u>	<u>57,629</u>	<u>5,251</u>
 Building Department:				
Personal Services	158,577	164,972	151,196	13,776
Contractual Services	51,552	53,631	49,153	4,478
Supplies and Materials	2,704	2,813	2,578	235
Total Building Department	<u>212,833</u>	<u>221,416</u>	<u>202,927</u>	<u>18,489</u>
 Total Community Environment	 <u>758,620</u>	 <u>789,213</u>	 <u>723,311</u>	 <u>65,902</u>
 <u>Public Works and Streets</u>				
Equipment Maintenance:				
Personal Services	249,646	259,714	238,027	21,687
Contractual Services	19,051	19,819	18,164	1,655
Supplies and Materials	211,111	219,624	201,285	18,339
Total Equipment Maintenance	<u>479,808</u>	<u>499,157</u>	<u>457,476</u>	<u>41,681</u>

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Public Works:				
Personal Services	240,116	249,799	228,940	20,859
Contractual Services	42,399	44,109	40,426	3,683
Supplies and Materials	1,415	1,472	1,349	123
Total Public Works	<u>283,930</u>	<u>295,380</u>	<u>270,715</u>	<u>24,665</u>
Engineering:				
Personal Services	41,555	43,231	39,621	3,610
Contractual Services	15,763	16,398	15,029	1,369
Supplies and Materials	261	272	249	23
Total Engineering	<u>57,579</u>	<u>59,901</u>	<u>54,899</u>	<u>5,002</u>
Street Lighting:				
Contractual Services	111,921	116,435	106,712	9,723
Total Street Lighting	<u>111,921</u>	<u>116,435</u>	<u>106,712</u>	<u>9,723</u>
Municipal Building and Grounds:				
Personal Services	59,708	62,116	56,929	5,187
Contractual Services	159,364	165,791	151,947	13,844
Supplies and Materials	10,574	11,001	10,082	919
Total Municipal Building and Grounds	<u>229,646</u>	<u>238,908</u>	<u>218,958</u>	<u>19,950</u>
Total Public Works and Streets	<u>1,162,884</u>	<u>1,209,781</u>	<u>1,108,760</u>	<u>101,021</u>
<u>Public Health and Welfare</u>				
Health Services:				
Contractual Services	20,706	21,541	19,742	1,799
Total Health Services	<u>20,706</u>	<u>21,541</u>	<u>19,742</u>	<u>1,799</u>
Total Public Health and Welfare	<u>20,706</u>	<u>21,541</u>	<u>19,742</u>	<u>1,799</u>
Total Expenditures	<u>10,085,389</u>	<u>10,492,105</u>	<u>9,615,978</u>	<u>876,127</u>
Excess of Revenues Over (Under) Expenditures	<u>218,242</u>	<u>(188,474)</u>	<u>762,202</u>	<u>950,676</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	4,453	4,453	4,485	32
Transfers In	1,191	1,191	1,200	9
Transfers (Out)	<u>(576,028)</u>	<u>(599,258)</u>	<u>(549,218)</u>	<u>50,040</u>
Total Other Financing Sources (Uses)	<u>(570,384)</u>	<u>(593,614)</u>	<u>(543,533)</u>	<u>50,081</u>

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Net Change in Fund Balance	(352,142)	(782,088)	218,669	1,000,757
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,626,960</u>	<u>1,626,960</u>	<u>1,626,960</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,274,818</u>	<u>\$844,872</u>	<u>\$1,845,629</u>	<u>\$1,000,757</u>

See accompanying notes to the required supplementary information.

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

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$2,730,628	\$2,730,628	\$2,809,185	\$78,557
Charges for Services	362,449	362,449	372,876	10,427
Investment Earnings	7,080	7,080	7,284	204
Intergovernmental	290,804	290,804	299,170	8,366
Fines, Licenses & Permits	5,139	5,139	5,287	148
Revenue in Lieu of Taxes	71	71	73	2
Other Revenues	11,759	11,759	12,097	338
Total Revenues	3,407,930	3,407,930	3,505,972	98,042
Expenditures:				
Public Safety:				
Fire Department:				
Personal Services	3,774,487	3,787,141	3,409,619	377,522
Contractual Services	484,214	485,838	437,407	48,431
Supplies and Materials	215,542	216,264	194,706	21,558
Total Expenditures	4,474,243	4,489,243	4,041,732	447,511
Excess of Revenues Over (Under) Expenditures	(1,066,313)	(1,081,313)	(535,760)	545,553
Other Financing Sources (Uses):				
Advances In	76,395	76,395	78,593	2,198
Total Other Financing Sources (Uses)	76,395	76,395	78,593	2,198
Net Change in Fund Balance	(989,918)	(1,004,918)	(457,167)	547,751
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,483,053	1,483,053	1,483,053	0
Fund Balance End of Year	\$493,135	\$478,135	\$1,025,886	\$547,751

See accompanying notes to the required supplementary information.

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

	Carillon Business Park TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$5,409	\$5,409	\$4,788	(\$621)
Revenue in Lieu of Taxes	660,286	660,286	584,485	(75,801)
Total Revenues	<u>665,695</u>	<u>665,695</u>	<u>589,273</u>	<u>(76,422)</u>
Expenditures:				
General Government:				
Carillon Business Park:				
Contractual Services	27,120	27,553	24,251	3,302
Capital Outlay	94,827	96,341	84,795	11,546
Debt Service:				
Principal Retirement	1,985,004	2,016,688	1,775,000	241,688
Interest and Fiscal Charges	85,776	87,145	76,701	10,444
Total Expenditures	<u>2,192,727</u>	<u>2,227,727</u>	<u>1,960,747</u>	<u>266,980</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,527,032)</u>	<u>(1,562,032)</u>	<u>(1,371,474)</u>	<u>190,558</u>
Other Financing Sources (Uses):				
Debt Proceeds	1,299,141	1,299,141	1,150,000	(149,141)
Total Other Financing Sources (Uses)	<u>1,299,141</u>	<u>1,299,141</u>	<u>1,150,000</u>	<u>(149,141)</u>
Net Change in Fund Balance	(227,891)	(262,891)	(221,474)	41,417
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>550,700</u>	<u>550,700</u>	<u>550,700</u>	<u>0</u>
Fund Balance End of Year	<u>\$322,809</u>	<u>\$287,809</u>	<u>\$329,226</u>	<u>\$41,417</u>

See accompanying notes to the required supplementary information.

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

	Cincinnati Mills TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Revenue in Lieu of Taxes	\$2,500,000	\$2,500,000	\$2,366,546	(\$133,454)
Total Revenues	2,500,000	2,500,000	2,366,546	(133,454)
Expenditures:				
General Government:				
Cincinnati Mills:				
Contractual Services	156,118	156,118	147,784	8,334
Other	2,343,882	2,343,882	2,218,762	125,120
Total Expenditures	2,500,000	2,500,000	2,366,546	133,454
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

See accompanying notes to the required supplementary information.

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

	Cobblewood TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$1,809	\$1,828	\$1,803	(\$25)
Revenue in Lieu of Taxes	184,040	185,990	183,454	(2,536)
Total Revenues	185,849	187,818	185,257	(2,561)
Expenditures:				
General Government:				
Cobblewood:				
Contractual Services	17,078	17,237	16,825	412
Capital Outlay	187,414	189,154	184,637	4,517
Debt Service:				
Principal Retirement	1,395,680	1,408,642	1,375,000	33,642
Interest and Fiscal Charges	14,928	15,067	14,707	360
Total Expenditures	1,615,100	1,630,100	1,591,169	38,931
Excess of Revenues Over (Under) Expenditures	(1,429,251)	(1,442,282)	(1,405,912)	36,370
Other Financing Sources (Uses):				
Debt Proceeds	1,229,466	1,242,496	1,225,554	(16,942)
Total Other Financing Sources (Uses)	1,229,466	1,242,496	1,225,554	(16,942)
Net Change in Fund Balance	(199,785)	(199,786)	(180,358)	19,428
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	199,786	199,786	199,786	0
Fund Balance End of Year	\$1	\$0	\$19,428	\$19,428

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2014

Note 1 - Budgetary Process

The City's funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the expenditure legal level of control for each fund (activity within a program within a fund).

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the year.

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

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

City of Forest Park, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2014

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund, the Fire Fund, the Carillon Business Park TIF Fund and the Cobblewood TIF Fund.

Net Change in Fund Balance

	General	Fire	Carillon Business Park TIF	Cobblewood TIF
GAAP Basis	\$411,901	(\$528,398)	\$203,744	\$139,344
Revenue Accruals	(64,895)	6,317	230	(37)
Expenditure Accruals	102,332	55,220	(1,551,859)	(1,375,091)
Issuance of Debt	0	0	1,150,000	1,225,000
Transfers In	1,200	0	0	0
Advances In	0	78,593	0	0
Encumbrances	(231,869)	(68,899)	(23,589)	(169,574)
Budget Basis	<u>\$218,669</u>	<u>(\$457,167)</u>	<u>(\$221,474)</u>	<u>(\$180,358)</u>

Encumbrances

Encumbrances for purchase orders, contracts and other commitments are recorded in the governmental funds to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are reported as an assignment of the fund balances since they do not constitute expenditures or liabilities.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Economic Development - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

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

	Economic Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$49,727	\$50,000	\$273
Special Assessments	22,515	22,638	123
Other Revenues	156,883	157,743	860
Total Revenues	229,125	230,381	1,256
Expenditures:			
Public Works and Streets:			
Economic Development:			
Contractual Services	19,731	18,839	892
Capital Outlay	316,808	302,482	14,326
Total Economic Development	336,539	321,321	15,218
Debt Service:			
Principal Retirement	2,325,142	2,220,000	105,142
Interest and Fiscal Charges	16,678	15,924	754
Total Expenditures	2,678,359	2,557,245	121,114
Excess of Revenues Over (Under) Expenditures	(2,449,234)	(2,326,864)	122,370
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	20,556	20,669	113
Debt Proceeds	2,083,577	2,095,000	11,423
Transfers In	348,092	350,000	1,908
Total Other Financing Sources (Uses)	2,452,225	2,465,669	13,444
Net Change in Fund Balance	2,991	138,805	135,814
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	35,854	35,854	0
Fund Balance End of Year	\$38,845	\$174,659	\$135,814

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,171,464	\$15,943	\$1,526,633	\$2,714,040
Receivables (Net):				
Interest	3,745	0	5,408	9,153
Intergovernmental	527,291	0	0	527,291
Total Assets	1,702,500	15,943	1,532,041	3,250,484
Liabilities:				
Accounts Payable	13,390	0	6,969	20,359
Accrued Wages and Benefits	26,130	0	0	26,130
Accrued Interest Payable	82	0	0	82
General Obligation Notes Payable	25,000	0	0	25,000
Total Liabilities	64,602	0	6,969	71,571
Deferred Inflows of Resources:				
Grants and Other Taxes	329,797	0	0	329,797
Revenue in Lieu of Taxes	45,210	0	0	45,210
Investment Earnings	1,661	0	2,398	4,059
Total Deferred Inflows of Resources	376,668	0	2,398	379,066
Fund Balances:				
Restricted	1,261,230	0	1,498,964	2,760,194
Committed	0	0	23,710	23,710
Assigned	0	15,943	0	15,943
Total Fund Balances	1,261,230	15,943	1,522,674	2,799,847
Total Liabilities, Deferred Inflows and Fund Balances	\$1,702,500	\$15,943	\$1,532,041	\$3,250,484

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Charges for Services	\$0	\$0	\$4,415	\$4,415
Investment Earnings	9,799	0	12,517	22,316
Intergovernmental	1,000,748	0	0	1,000,748
Fines, Licenses & Permits	15,351	0	0	15,351
Revenue in Lieu of Taxes	50,381	0	0	50,381
Other Revenues	15,903	0	0	15,903
Total Revenues	1,092,182	0	16,932	1,109,114
Expenditures:				
Current:				
General Government	21,188	0	0	21,188
Public Safety	26,074	0	0	26,074
Community Environment	9,312	0	0	9,312
Public Works and Streets	1,062,804	0	0	1,062,804
Capital Outlay	185,239	0	112,291	297,530
Debt Service:				
Principal	0	75,000	39,065	114,065
Interest and Other Charges	733	5,625	793	7,151
Total Expenditures	1,305,350	80,625	152,149	1,538,124
Excess of Revenues Over (Under) Expenditures	(213,168)	(80,625)	(135,217)	(429,010)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,425	0	11,165	12,590
Transfers In	102,491	80,625	91,000	274,116
Transfers (Out)	(40,898)	0	0	(40,898)
Total Other Financing Sources (Uses)	63,018	80,625	102,165	245,808
Net Change in Fund Balance	(150,150)	0	(33,052)	(183,202)
Fund Balance - Beginning of Year	1,411,380	15,943	1,555,726	2,983,049
Fund Balance - End of Year	\$1,261,230	\$15,943	\$1,522,674	\$2,799,847

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street Fund - This fund is used to account for 92.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

State Highway Fund - This fund is used to account for the remaining 7.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on maintenance and improvement of state highways within the City.

Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to drug investigations.

Law Enforcement Grant Fund - This fund was used to account for various grants that have been received for law enforcement purposes.

DARE Fund - This fund reflects the activities of the DARE program along with costs associated with the west-side substation.

Health Care Reserve Fund - This fund is established to self-fund a portion of the employee health care costs.

Home Improvement Fund - This fund is established to help eligible Forest Park residents with the home improvement expenditures. The City will be reimbursed by the Hamilton County for advances to residents for such home improvements.

Fire Department Trust Fund – This fund accounts for informal donations received that are used to enhance the department. (No legal trust has been established for this fund.)

Court Automation Fund – To account for the costs relating to Mayor’s Court computer network and the related technology infrastructure. This fund is established in 2007 pursuant to Ohio Revised Code 1907.261.

Promenade TIF Fund – To account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

FEMA Fund – To account for receipt and disbursement of federal funds received pursuant to State Auditor Bulletin 98-013 that addresses how to account for federal emergency management funds.

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

	Street	State Highway	Law Enforcement Trust	Law Enforcement Grant	DARE
Assets:					
Equity in Pooled Cash and Investments	\$691,270	\$153,520	\$63,749	\$28,823	\$0
Receivables (Net):					
Interest	2,449	544	0	0	0
Intergovernmental	447,507	34,574	0	0	0
Total Assets	1,141,226	188,638	63,749	28,823	0
Liabilities:					
Accounts Payable	6,434	6,956	0	0	0
Accrued Wages and Benefits	26,017	113	0	0	0
Accrued Interest Payable	0	0	0	0	0
General Obligation Notes Payable	0	0	0	0	0
Total Liabilities	32,451	7,069	0	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	306,644	23,153	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Investment Earnings	1,086	241	0	0	0
Total Deferred Inflows of Resources	307,730	23,394	0	0	0
Fund Balances:					
Restricted	801,045	158,175	63,749	28,823	0
Total Fund Balances	801,045	158,175	63,749	28,823	0
Total Liabilities, Deferred Inflows and Fund Balance	\$1,141,226	\$188,638	\$63,749	\$28,823	\$0

Health Care Reserve	Home Improvement	Fire Department Trust	Court Automation	Promenade TIF	FEMA	Total Nonmajor Special Revenue Funds
\$79,275	\$5,322	\$55,933	\$22,588	\$70,984	\$0	\$1,171,464
281	22	198	0	251	0	3,745
0	0	0	0	45,210	0	527,291
<u>79,556</u>	<u>5,344</u>	<u>56,131</u>	<u>22,588</u>	<u>116,445</u>	<u>0</u>	<u>1,702,500</u>
0	0	0	0	0	0	13,390
0	0	0	0	0	0	26,130
0	0	0	0	82	0	82
0	0	0	0	25,000	0	25,000
0	0	0	0	25,082	0	64,602
0	0	0	0	0	0	329,797
0	0	0	0	45,210	0	45,210
125	10	88	0	111	0	1,661
125	10	88	0	45,321	0	376,668
<u>79,431</u>	<u>5,334</u>	<u>56,043</u>	<u>22,588</u>	<u>46,042</u>	<u>0</u>	<u>1,261,230</u>
<u>79,431</u>	<u>5,334</u>	<u>56,043</u>	<u>22,588</u>	<u>46,042</u>	<u>0</u>	<u>1,261,230</u>
<u>\$79,556</u>	<u>\$5,344</u>	<u>\$56,131</u>	<u>\$22,588</u>	<u>\$116,445</u>	<u>\$0</u>	<u>\$1,702,500</u>

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

	Street	State Highway	Law Enforcement Trust	Law Enforcement Grant	DARE
Revenues:					
Investment Earnings	\$6,657	\$1,256	\$0	\$0	\$0
Intergovernmental	914,029	74,110	0	0	0
Fines, Licenses & Permits	0	0	4,025	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	14,803	65	25	1,000	0
Total Revenues	935,489	75,431	4,050	1,000	0
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	0	11,660	1,000	0
Community Environment	0	0	0	0	0
Public Works and Streets	967,873	94,931	0	0	0
Capital Outlay	182,740	0	2,499	0	0
Debt Service:					
Interest and Other Charges	0	0	0	0	0
Total Expenditures	1,150,613	94,931	14,159	1,000	0
Excess of Revenues Over (Under) Expenditures:	(215,124)	(19,500)	(10,109)	0	0
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	1,425	0	0	0	0
Transfers In	0	0	0	23,898	0
Transfers (Out)	(17,000)	0	0	0	(23,898)
Total Other Financing Sources (Uses)	(15,575)	0	0	23,898	(23,898)
Net Change in Fund Balance	(230,699)	(19,500)	(10,109)	23,898	(23,898)
Fund Balance - Beginning of Year	1,031,744	177,675	73,858	4,925	23,898
Fund Balance - End of Year	\$801,045	\$158,175	\$63,749	\$28,823	\$0

Health Care Reserve	Home Improvement	Fire Department Trust	Court Automation	Promenade TIF	FEMA	Total Nonmajor Special Revenue Funds
\$723	\$12	\$484	\$0	\$667	\$0	\$9,799
0	12,609	0	0	0	0	1,000,748
0	0	0	11,326	0	0	15,351
0	0	0	0	50,381	0	50,381
0	10	0	0	0	0	15,903
<u>723</u>	<u>12,631</u>	<u>484</u>	<u>11,326</u>	<u>51,048</u>	<u>0</u>	<u>1,092,182</u>
9,596	11,592	0	0	0	0	21,188
0	0	0	13,414	0	0	26,074
0	0	0	0	9,312	0	9,312
0	0	0	0	0	0	1,062,804
0	0	0	0	0	0	185,239
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>733</u>	<u>0</u>	<u>733</u>
<u>9,596</u>	<u>11,592</u>	<u>0</u>	<u>13,414</u>	<u>10,045</u>	<u>0</u>	<u>1,305,350</u>
<u>(8,873)</u>	<u>1,039</u>	<u>484</u>	<u>(2,088)</u>	<u>41,003</u>	<u>0</u>	<u>(213,168)</u>
0	0	0	0	0	0	1,425
0	0	0	0	0	78,593	102,491
0	0	0	0	0	0	(40,898)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>78,593</u>	<u>63,018</u>
<u>(8,873)</u>	<u>1,039</u>	<u>484</u>	<u>(2,088)</u>	<u>41,003</u>	<u>78,593</u>	<u>(150,150)</u>
<u>88,304</u>	<u>4,295</u>	<u>55,559</u>	<u>24,676</u>	<u>5,039</u>	<u>(78,593)</u>	<u>1,411,380</u>
<u>\$79,431</u>	<u>\$5,334</u>	<u>\$56,043</u>	<u>\$22,588</u>	<u>\$46,042</u>	<u>\$0</u>	<u>\$1,261,230</u>

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

	Street Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$6,448	\$6,874	\$426
Intergovernmental	849,329	905,500	56,171
Other Revenues	13,885	14,803	918
Total Revenues	<u>869,662</u>	<u>927,177</u>	<u>57,515</u>
Expenditures:			
Public Works and Streets:			
Streets:			
Personal Services	581,153	516,365	64,788
Contractual Services	274,346	243,761	30,585
Supplies and Materials	299,090	265,747	33,343
Capital Outlay	205,668	182,740	22,928
Total Expenditures	<u>1,360,257</u>	<u>1,208,613</u>	<u>151,644</u>
Excess of Revenues Over (Under) Expenditures	<u>(490,595)</u>	<u>(281,436)</u>	<u>209,159</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,337	1,425	88
Transfers (Out)	(19,133)	(17,000)	2,133
Total Other Financing Sources (Uses)	<u>(17,796)</u>	<u>(15,575)</u>	<u>2,221</u>
Net Change in Fund Balance	(508,391)	(297,011)	211,380
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	940,288	940,288	0
Fund Balance End of Year	<u>\$431,897</u>	<u>\$643,277</u>	<u>\$211,380</u>

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

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,205	\$1,251	\$46
Intergovernmental	70,711	73,419	2,708
Other Revenues	63	65	2
Total Revenues	<u>71,979</u>	<u>74,735</u>	<u>2,756</u>
Expenditures:			
Public Works and Streets:			
State Highway:			
Personal Services	15,041	11,934	3,107
Contractual Services	84,294	66,880	17,414
Supplies and Materials	42,835	33,986	8,849
Total Expenditures	<u>142,170</u>	<u>112,800</u>	<u>29,370</u>
Net Change in Fund Balance	(70,191)	(38,065)	32,126
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>177,347</u>	<u>177,347</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$107,156</u></u>	<u><u>\$139,282</u></u>	<u><u>\$32,126</u></u>

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

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,578	\$4,025	\$447
Other Revenues	22	25	3
Total Revenues	<u>3,600</u>	<u>4,050</u>	<u>450</u>
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	7,555	3,985	3,570
Supplies and Materials	20,207	10,659	9,548
Capital Outlay	4,738	2,499	2,239
Total Expenditures	<u>32,500</u>	<u>17,143</u>	<u>15,357</u>
Net Change in Fund Balance	(28,900)	(13,093)	15,807
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>76,357</u>	<u>76,357</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$47,457</u></u>	<u><u>\$63,264</u></u>	<u><u>\$15,807</u></u>

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

	Law Enforcement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$960	\$1,000	\$40
Total Revenues	960	1,000	40
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	1,000	1,000	0
Total Expenditures	1,000	1,000	0
Excess of Revenues Over (Under) Expenditures	(40)	0	40
Other financing sources (uses):			
Transfers In	22,937	23,898	961
Total Other Financing Sources (Uses)	22,937	23,898	961
Net Change in Fund Balance	22,897	23,898	1,001
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,925	4,925	0
Fund Balance End of Year	<u>\$27,822</u>	<u>\$28,823</u>	<u>\$1,001</u>

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

	DARE Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$23,898	\$0	(\$23,898)
Total Revenues	23,898	0	(23,898)
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	23,898	0	(23,898)
Other financing sources (uses):			
Transfers (Out)	(23,898)	(23,898)	0
Total Other Financing Sources (Uses)	(23,898)	(23,898)	0
Net Change in Fund Balance	0	(23,898)	(23,898)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	23,898	23,898	0
Fund Balance End of Year	\$23,898	\$0	(\$23,898)

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

	Health Care Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$651	\$715	\$64
Total Revenues	651	715	64
Expenditures:			
General Government:			
Contractual Services	9,999	9,996	3
Total Expenditures	9,999	9,996	3
Net Change in Fund Balance	(9,348)	(9,281)	67
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	88,156	88,156	0
Fund Balance End of Year	\$78,808	\$78,875	\$67

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

	Home Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,053	\$12,609	(\$7,444)
Other Revenues	16	10	(6)
Total Revenues	<u>20,069</u>	<u>12,619</u>	<u>(7,450)</u>
Expenditures:			
General Government:			
Contractual Services	<u>20,000</u>	<u>10,662</u>	<u>9,338</u>
Total Expenditures	<u>20,000</u>	<u>10,662</u>	<u>9,338</u>
Net Change in Fund Balance	69	1,957	1,888
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>4,295</u>	<u>4,295</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$4,364</u></u>	<u><u>\$6,252</u></u>	<u><u>\$1,888</u></u>

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

	Fire Department Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$300	\$467	\$167
Total Revenues	300	467	167
Expenditures:			
Public Safety:			
Fire Department:			
Contractual Services	17,000	0	17,000
Total Expenditures	17,000	0	17,000
Net Change in Fund Balance	(16,700)	467	17,167
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	55,466	55,466	0
Fund Balance End of Year	\$38,766	\$55,933	\$17,167

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

	Court Automation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$10,000	\$11,326	\$1,326
Total Revenues	10,000	11,326	1,326
Expenditures:			
Public Safety:			
Court Automation:			
Contractual Services	12,184	9,875	2,309
Supplies and Materials	4,366	3,539	827
Total Expenditures	16,550	13,414	3,136
Net Change in Fund Balance	(6,550)	(2,088)	4,462
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	24,676	24,676	0
Fund Balance End of Year	\$18,126	\$22,588	\$4,462

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

	Promenade TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,066	\$662	(\$404)
Revenue in Lieu of Taxes	81,119	50,381	(30,738)
Total Revenues	<u>82,185</u>	<u>51,043</u>	<u>(31,142)</u>
Expenditures:			
General Government:			
Promenade TIF:			
Contractual Services	35,576	16,653	18,923
Debt Service:			
Principal Retirement	160,225	75,000	85,225
Interest and Fiscal Charges	1,974	924	1,050
Total Expenditures	<u>197,775</u>	<u>92,577</u>	<u>105,198</u>
Excess of Revenues Over (Under) Expenditures	<u>(115,590)</u>	<u>(41,534)</u>	<u>74,056</u>
Other financing sources (uses):			
Debt Proceeds	40,253	25,000	(15,253)
Total Other Financing Sources (Uses)	<u>40,253</u>	<u>25,000</u>	<u>(15,253)</u>
Net Change in Fund Balance	(75,337)	(16,534)	58,803
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>80,177</u>	<u>80,177</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$4,840</u></u>	<u><u>\$63,643</u></u>	<u><u>\$58,803</u></u>

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

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Public Safety:			
FEMA Reimbursement Fire:			
Other	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances (Out)	(78,593)	(78,593)	0
Transfers In	78,593	78,593	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for the accumulation of resources and payment of general obligation bonds and principal and interest on bond anticipation notes of General Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Service Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follow this page.

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

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	75,000	75,000	0
Interest and Fiscal Charges	5,625	5,625	0
Total Expenditures	80,625	80,625	0
Excess of Revenues Over (Under) Expenditures	(80,625)	(80,625)	0
Other Financing Sources (Uses):			
Transfers In	80,625	80,625	0
Total Other Financing Sources (Uses)	80,625	80,625	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,943	15,943	0
Fund Balance End of Year	<u>\$15,943</u>	<u>\$15,943</u>	<u>\$0</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the Municipality. Such improvements or equipment shall have a minimum useful life expectancy of three years.

Fire Capital Fund – To account for monies for planned capital improvements to the City’s fire department.

Police Capital Equipment Fund – To account for monies for capital equipment to the City’s police department.

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

	Capital Improvement	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$416,365	\$1,086,605	\$23,663	\$1,526,633
Receivables (Net):				
Interest	1,475	3,849	84	5,408
Total Assets	417,840	1,090,454	23,747	1,532,041
Liabilities:				
Accounts Payable	6,969	0	0	6,969
Total Liabilities	6,969	0	0	6,969
Deferred Inflows of Resources:				
Investment Earnings	654	1,707	37	2,398
Total Deferred Inflows of Resources	654	1,707	37	2,398
Fund Balances:				
Restricted	410,217	1,088,747	0	1,498,964
Committed	0	0	23,710	23,710
Total Fund Balances	410,217	1,088,747	23,710	1,522,674
Total Liabilities, Deferred Inflows and Fund Balances	\$417,840	\$1,090,454	\$23,747	\$1,532,041

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

	Capital Improvement	Fire Capital	Police Capital Equipment	Total Nonmajor Capital Projects Funds
Revenues:				
Charges for Services	0	\$0	\$4,415	\$4,415
Investment Earnings	3,528	8,924	65	12,517
Total Revenues	3,528	8,924	4,480	16,932
Expenditures:				
Current:				
Capital Outlay	94,589	17,702	0	112,291
Debt Service:				
Principal	0	0	39,065	39,065
Interest and Other Charges	0	0	793	793
Total Expenditures	94,589	17,702	39,858	152,149
Excess of Revenues Over (Under) Expenditures	(91,061)	(8,778)	(35,378)	(135,217)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	11,165	11,165
Transfers In	51,000	0	40,000	91,000
Total Other Financing Sources (Uses)	51,000	0	51,165	102,165
Net Change in Fund Balance	(40,061)	(8,778)	15,787	(33,052)
Fund Balance - Beginning of Year	450,278	1,097,525	7,923	1,555,726
Fund Balance - End of Year	\$410,217	\$1,088,747	\$23,710	\$1,522,674

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

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,430	\$3,462	\$32
Total Revenues	3,430	3,462	32
Expenditures:			
Public Works and Streets:			
Municipal Building and Grounds:			
Capital Outlay	350,250	185,630	164,620
Total Expenditures	350,250	185,630	164,620
Excess of Revenues Over (Under) Expenditures	(346,820)	(182,168)	164,652
Other Financing Sources (Uses):			
Transfers In	50,522	51,000	478
Total Other Financing Sources (Uses)	50,522	51,000	478
Net Change in Fund Balance	(296,298)	(131,168)	165,130
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	449,523	449,523	0
Fund Balance End of Year	\$153,225	\$318,355	\$165,130

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

	Fire Capital Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$7,912	\$8,635	\$723
Total Revenues	7,912	8,635	723
Expenditures:			
Public Works and Streets:			
Capital Improvements:			
Capital Outlay	86,120	24,459	61,661
Total Expenditures	86,120	24,459	61,661
Net Change in Fund Balance	(78,208)	(15,824)	62,384
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,102,429	1,102,429	0
Fund Balance End of Year	\$1,024,221	\$1,086,605	\$62,384

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

	Police Capital Equipment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$856	\$1,115	\$259
Other Revenues	14	18	4
Total Revenues	870	1,133	263
Expenditures:			
Public Safety:			
Police Capital Equipment:			
Capital Outlay	27,319	23,775	3,544
Debt Service:			
Principal Retirement	44,889	39,065	5,824
Interest and Fiscal Charges	911	793	118
Total Expenditures	73,119	63,633	9,486
Excess of Revenues Over (Under) Expenditures	(72,249)	(62,500)	9,749
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	8,576	11,165	2,589
Transfers In	30,723	40,000	9,277
Total Other Financing Sources (Uses)	39,299	51,165	11,866
Net Change in Fund Balance	(32,950)	(11,335)	21,615
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,998	34,998	0
Fund Balance End of Year	\$2,048	\$23,663	\$21,615

NONMAJOR FUNDS

Fiduciary Funds: Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Agency Fund - Community Programming Board - This fund is used to account for the activities of the Community Programming Board (CPB), a cable television operation funded in portion by cable franchise fees. The City of Forest Park performs accounting services for CPB, and the employees of CPB are considered employees of the City for purposes of employee benefits. This fund will be closed out in 2014 since the CPB will be reporting on its own.

Agency Fund - Mayor's Court - This fund accounts for dollars collected by the Court which must be sent to the state or returned to the individual who has posted a bond.

Agency Fund - Refundable Fees - This fund contains deposits for special hearings, performance bonds, recreation deposits, and 7-year returnable fees.

City of Forest Park, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2014

	Community Programming Board			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$887,953	\$0	\$887,953	\$0
Total Assets	887,953	0	887,953	0
Liabilities:				
Due to Other	887,953	0	887,953	0
Total Liabilities	\$887,953	\$0	\$887,953	\$0

	Mayor's Court			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$3,767	\$209,138	\$207,179	\$5,726
Total Assets	3,767	209,138	207,179	5,726
Liabilities:				
Due to Other	3,767	209,138	207,179	5,726
Total Liabilities	\$3,767	\$209,138	\$207,179	\$5,726

	Refundable Fees			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$175,096	\$9,297	\$20,359	\$164,034
Total Assets	175,096	9,297	20,359	164,034
Liabilities:				
Due to Other	175,096	9,297	20,359	164,034
Total Liabilities	\$175,096	\$9,297	\$20,359	\$164,034

Continued

City of Forest Park, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2014

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,066,816	\$218,435	\$1,115,491	\$169,760
Total Assets	<u>1,066,816</u>	<u>218,435</u>	<u>1,115,491</u>	<u>169,760</u>
Liabilities:				
Due to Other	1,066,816	218,435	1,115,491	169,760
Total Liabilities	<u>\$1,066,816</u>	<u>\$218,435</u>	<u>\$1,115,491</u>	<u>\$169,760</u>

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STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue source, the income tax.

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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City of Forest Park, Ohio
 Net Position by Component
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 1

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012 (1)	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$31,877,075	\$33,271,931	\$32,982,943	\$32,361,148	\$32,956,283	\$33,845,751	\$34,461,845	\$34,321,408	\$34,887,165	\$35,036,472
Restricted	4,882,097	6,705,865	6,865,890	7,036,457	7,713,277	7,274,756	8,085,661	5,827,124	5,894,467	4,550,280
Unrestricted	6,934,347	4,290,227	4,420,173	5,143,649	6,316,631	9,728,159	9,626,789	4,844,393	3,853,195	4,398,071
Total governmental activities net position	\$43,693,519	\$44,268,023	\$44,269,006	\$44,541,254	\$46,986,191	\$50,848,666	\$52,174,295	\$44,992,925	\$44,634,827	\$43,984,823
Business-type activities										
Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$964,646	\$1,055,081	\$1,174,530
Unrestricted	0	0	0	0	0	0	0	1,957,773	2,073,000	2,264,434
Total business-type activities net position	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,922,419	\$3,128,081	\$3,438,964
Total Primary Government										
Net Investment in Capital Assets	\$31,877,075	\$33,271,931	\$32,982,943	\$32,361,148	\$32,956,283	\$33,845,751	\$34,461,845	\$35,286,054	\$35,942,246	\$36,211,002
Restricted	4,882,097	6,705,865	6,865,890	7,036,457	7,713,277	7,274,756	8,085,661	5,827,124	5,894,467	4,550,280
Unrestricted	6,934,347	4,290,227	4,420,173	5,143,649	6,316,631	9,728,159	9,626,789	6,802,166	5,926,195	6,662,505
Total primary government net position	\$43,693,519	\$44,268,023	\$44,269,006	\$44,541,254	\$46,986,191	\$50,848,666	\$52,174,295	\$47,915,344	\$47,762,908	\$47,423,787

Source: City Records

(1) - In 2012, the Stormwater Management Utility fund and the Solid Waste Collection fund were reclassified from Governmental Activities to Business-Type Activities

City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012 (1)	2013	2014
Expenses										
Governmental Activities:										
General Government	\$1,951,871	\$3,114,377	\$3,812,586	\$3,763,638	\$2,492,086	\$2,230,295	\$3,317,496	\$4,224,797	\$4,693,535	\$4,614,776
Public Safety	7,860,645	7,894,413	8,732,520	9,501,493	9,845,919	9,339,809	9,280,271	9,589,192	9,031,968	9,601,359
Leisure Time Activities	448,758	450,221	447,047	401,165	364,935	284,917	288,403	298,739	291,210	302,375
Community Environment	958,658	1,017,798	783,419	934,999	1,558,730	1,440,824	1,988,253	618,073	660,892	695,614
Public Works and Streets	3,413,529	3,509,479	3,344,237	3,551,056	3,403,610	2,969,346	2,928,457	3,150,459	2,933,998	3,451,025
Public Health and Welfare	21,455	21,710	21,436	21,775	22,189	21,000	20,710	20,764	44,914	16,129
Interest and Fiscal Charges	210,269	183,667	264,033	260,595	246,659	153,413	167,374	135,853	111,204	99,379
Total Governmental Activities Expenses	14,865,185	16,191,665	17,405,278	18,434,721	17,934,128	16,439,604	17,990,964	18,037,877	17,767,721	18,780,657
Business-type activities:										
Stormwater Management Utility	0	0	0	0	0	0	0	406,412	343,643	470,401
Solid Waste Collection	0	0	0	0	0	0	0	1,151,728	1,143,500	951,778
Total business-type activities expenses	0	0	0	0	0	0	0	1,558,140	1,487,143	1,422,179
Total Primary Government Expenses	\$14,865,185	\$16,191,665	\$17,405,278	\$18,434,721	\$17,934,128	\$16,439,604	\$17,990,964	\$19,596,017	\$19,254,864	\$20,202,836
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$903,755	\$1,435,995	\$1,605,383	\$1,215,002	\$945,837	\$42,098	\$20,015	\$27,520	\$41,312	\$35,606
Public Safety	865,363	478,019	662,495	917,014	938,610	851,041	946,811	1,332,542	948,833	173,704
Leisure Time Activities	55,242	88,724	80,296	65,815	54,687	50,262	52,287	46,152	62,881	64,824
Community Environment	36,589	4,725	14,828	196,765	1,076,853	1,133,758	1,160,491	30,140	8,810	9,528
Public Works and Streets	662,585	664,822	627,085	743,369	763,221	587,334	589,088	0	0	1,115
Operating Grants and Contributions	995,197	1,088,440	1,274,379	866,168	1,114,073	1,095,390	1,140,458	1,924,647	1,294,630	1,299,137
Capital Grants and Contributions	0	0	87,475	4,837	31,886	261,618	323,381	17,831	25,540	202,214
Total Governmental Activities Program Revenues	3,518,731	3,760,725	4,351,941	4,008,970	4,925,167	4,021,501	4,232,531	3,378,832	2,382,006	1,786,128
Business-type activities:										
Charges for Services:										
Stormwater Management Utility	0	0	0	0	0	0	0	582,742	567,273	1,561,341
Solid Waste Collection	0	0	0	0	0	0	0	1,089,231	1,076,631	28,000
Operating Grants and Contributions	0	0	0	0	0	0	0	0	59,165	30,174
Total business-type activities program revenues	0	0	0	0	0	0	0	1,671,973	1,703,069	1,619,515
Total Primary Government Program Revenues	\$3,518,731	\$3,760,725	\$4,351,941	\$4,008,970	\$4,925,167	\$4,021,501	\$4,232,531	\$5,050,805	\$4,085,075	\$3,405,643

City of Forest Park, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012 (1)	2013	2014
Net (Expense)										
Governmental Activities	(\$11,346,454)	(\$12,430,940)	(\$13,053,337)	(\$14,425,751)	(\$13,008,961)	(\$12,418,103)	(\$13,758,433)	(\$14,659,045)	(\$15,385,715)	(\$16,994,529)
Business-type activities	0	0	0	0	0	0	0	113,833	215,926	197,336
Total Primary Government Net Expenses	(\$11,346,454)	(\$12,430,940)	(\$13,053,337)	(\$14,425,751)	(\$13,008,961)	(\$12,418,103)	(\$13,758,433)	(\$14,545,212)	(\$15,169,789)	(\$16,797,193)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$6,315,991	\$6,140,728	\$6,812,643	\$8,687,911	\$7,979,650	\$7,457,932	\$7,327,007	\$7,097,791	\$7,491,136	\$8,863,422
Property Taxes Levied for:										
General Purposes	964,325	1,167,285	1,749,729	1,192,128	2,329,505	3,146,751	1,570,985	922,743	918,440	916,616
Special Revenue Purposes	2,818,716	3,517,988	3,252,373	3,194,508	3,939,702	3,832,419	3,599,310	2,762,645	2,789,977	2,813,397
Grants and Entitlements not Restricted	835,181	1,141,460	465,147	1,070,491	667,401	610,454	646,364	393,179	347,770	319,754
Revenue in Lieu of Taxes	0	0	0	0	295,385	873,044	1,698,293	2,713,909	3,373,472	3,184,962
Unrestricted Contributions	0	3,291	11,290	5,640	1,500	0	0	0	0	0
Investment Earnings	317,085	445,449	579,294	397,606	118,714	101,759	103,841	66,491	64,917	60,389
Other Revenues	6,648	95,496	183,844	149,715	122,041	258,219	138,262	171,763	38,028	151,985
Transfers-Internal Activities	0	0	0	0	0	0	0	34,000	34,000	34,000
Total Governmental Activities	11,257,946	12,511,697	13,054,320	14,697,999	15,453,898	16,280,578	15,084,062	14,162,521	15,057,740	16,344,525
Business-type activities:										
Investment earnings	0	0	0	0	0	0	0	15,197	19,200	17,750
Other Revenues	0	0	0	0	0	0	0	10,574	4,536	129,797
Transfers-Internal Activities	0	0	0	0	0	0	0	(34,000)	(34,000)	(34,000)
Total business-type activities	0	0	0	0	0	0	0	(8,229)	(10,264)	113,547
Total Primary Government	\$11,257,946	\$12,511,697	\$13,054,320	\$14,697,999	\$15,453,898	\$16,280,578	\$15,084,062	\$14,154,292	\$15,047,476	\$16,458,072
Change in Net Position	(\$88,508)	\$80,757	\$983	\$272,248	\$2,444,937	\$3,862,475	\$1,325,629	(\$390,920)	(\$122,313)	(\$339,121)

Source: City Records

(1) - In 2012, the Stormwater Management Utility fund and the Solid Waste Collection fund were reclassified from Governmental Activities to Business-Type Activities

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City of Forest Park, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014
General Fund										
Reserved	\$755,355	\$678,423	\$616,430	\$1,107,907	\$336,405	\$293,908	\$0	\$0	\$0	\$0
Unreserved	4,028,910	2,128,330	2,417,916	2,524,653	2,661,119	3,238,013	0	0	0	0
Nonspendable							0	17,335	50,229	0
Assigned							281,868	910,336	260,483	103,092
Unassigned							3,273,544	1,969,471	2,016,721	2,636,242
Total General Fund	4,784,265	2,806,753	3,034,346	3,632,560	2,997,524	3,531,921	3,555,412	2,897,142	2,327,433	2,739,334
All Other Governmental Funds										
Reserved	322,973	946,853	254,090	985,661	804,601	414,153	0	0	0	0
Unreserved, Reported in:										
Special Revenue Funds	4,290,934	4,488,416	5,760,338	5,606,132	6,293,062	6,030,380	0	0	0	0
Debt Service Funds	48,399	41,485	41,485	41,485	41,485	36,429	0	0	0	0
Capital Project Funds	542,764	442,934	(1,552,294)	(2,013,167)	(1,808,681)	(1,158,253)	0	0	0	0
Nonspendable							0	7,545	8,874	0
Restricted							8,114,334	4,548,652	4,505,096	3,706,968
Committed							22,926	17,271	7,923	23,710
Assigned							36,429	27,443	15,943	15,943
Unassigned							(2,942,247)	(3,952,569)	(4,477,587)	(3,848,503)
Total Other Governmental Funds	\$5,205,070	\$5,919,688	\$4,503,619	\$4,620,111	\$5,330,467	\$5,322,709	\$5,231,442	\$648,342	\$60,249	(\$101,882)

Source: City Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

City of Forest Park, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$11,496,327	\$10,723,536	\$11,875,527	\$13,217,698	\$12,523,690	\$12,720,437	\$12,047,788	\$10,917,002	\$11,203,283	\$12,360,085
Fines, Licenses & Permits	365,470	706,081	362,956	616,544	522,833	294,174	300,735	361,810	410,530	340,717
Charges for Services	914,949	729,319	1,100,458	1,317,772	2,349,142	2,373,965	2,378,281	635,297	516,112	445,828
Investment Earnings	313,972	447,921	579,294	397,606	83,693	79,315	122,925	87,229	67,312	58,550
Intergovernmental	1,050,972	1,850,951	1,854,614	1,710,971	1,702,565	1,906,126	1,842,871	2,564,750	1,700,352	1,845,709
Special Assessments	559,021	1,152,123	1,515,233	1,177,910	913,508	10,659	32,139	12,429	23,175	24,382
Revenue in Lieu of Taxes	0	0	0	0	295,385	873,044	1,698,293	2,713,909	3,372,857	3,184,962
Other Revenues	278,974	213,639	211,032	174,373	137,011	271,738	148,760	178,163	47,228	163,177
Total Revenues	14,979,685	15,823,570	17,499,114	18,612,874	18,527,827	18,529,458	18,571,792	17,470,589	17,340,849	18,423,410
Expenditures										
Current:										
General Government	1,958,104	3,255,565	3,764,431	3,600,285	2,424,673	2,173,481	3,249,970	4,179,260	4,616,469	4,600,666
Public Safety	7,456,565	7,599,298	8,622,400	8,943,639	9,481,406	9,154,256	9,004,751	9,227,480	8,695,378	9,253,878
Leisure Time Activities	419,185	413,617	408,299	374,455	303,812	250,389	255,943	267,494	261,233	272,026
Community Environment	948,940	1,010,176	777,763	928,147	1,551,877	1,434,271	1,752,505	615,218	660,892	695,614
Public Works and Streets	2,802,352	2,638,561	2,426,832	2,494,290	2,474,754	2,438,720	2,299,370	2,148,274	1,962,737	2,202,250
Public Health and Welfare	21,455	21,710	21,436	21,775	22,189	21,000	20,710	20,764	44,914	16,129
Capital Outlay	1,103,193	1,296,413	2,011,290	882,847	1,557,362	1,978,225	2,127,439	3,727,802	1,804,907	751,037
Debt Service:										
Principal Retirement	1,020,420	736,405	405,565	408,365	389,626	397,813	233,187	324,132	359,772	339,065
Interest and Fiscal Charges	205,012	197,473	261,850	261,660	246,808	154,664	167,541	148,699	126,349	114,719
Bond Issuance Cost	0	0	0	0	0	0	36,147	0	0	0
Total Expenditures	\$15,935,226	\$17,169,218	\$18,699,866	\$17,915,463	\$18,452,507	\$18,002,819	\$19,147,563	\$20,659,123	\$18,532,651	\$18,245,384

City of Forest Park, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Excess of revenues over (under) expenditures	(\$955,541)	(\$1,345,648)	(\$1,200,752)	\$697,411	\$75,320	\$526,639	(\$575,771)	(\$3,188,534)	(\$1,191,802)	\$178,026
Other Financing Sources (Uses)										
Issuance of Capital Leases	\$0	\$0	\$0	\$0	\$0	\$0	\$94,605	\$98,967	\$0	\$0
Proceeds from Sale of Capital Assets	1,691	43,462	12,276	17,295	0	0	168	0	0	37,744
Issuance of Long-Term Capital-Related Debt	0	39,292	0	0	0	0	375,000	0	0	0
Payments for Refunding Bond Escrow Agent	0	0	0	0	0	0	(1,928,853)	0	0	0
Issuance of Refunding Bonds	0	0	0	0	0	0	1,853,853	0	0	0
Premium on Refunding	0	0	0	0	0	0	113,222	0	0	0
Transfers In	416,551	1,244,510	1,584,006	846,697	1,779,804	1,471,505	1,018,121	1,135,364	757,000	624,116
Transfers (Out)	(416,551)	(1,244,510)	(1,584,006)	(846,697)	(1,779,804)	(1,471,505)	(1,018,121)	(1,101,364)	(723,000)	(590,116)
Total Other Financing Sources (Uses)	1,691	82,754	12,276	17,295	0	0	507,995	132,967	34,000	71,744
Net Change in Fund Balances	(\$953,850)	(\$1,262,894)	(\$1,188,476)	\$714,706	\$75,320	\$526,639	(\$67,776)	(\$3,055,567)	(\$1,157,802)	\$249,770
Debt service as a percentage of noncapital expenditures (1)	8.0%	5.9%	4.0%	4.0%	3.7%	3.5%	2.4%	2.8%	2.9%	2.6%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Forest Park, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Calendar Year	Real Property Assessed Value	Tangible Personal Property (1) Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2005	328,784,280	34,948,040	12,724,170	376,456,490	1,075,589,971	11.08
2006	326,643,200	34,485,220	12,811,280	373,939,700	1,068,399,143	11.08
2007	334,918,680	35,853,050	12,725,100	383,496,830	1,095,705,229	11.08
2008	369,307,980	21,755,090	11,714,930	402,778,000	1,150,794,286	11.08
2009	373,565,350	11,647,750	9,014,330	394,227,430	1,126,364,086	11.08
2010	363,079,200	1,277,700	9,781,930	374,138,830	1,068,968,086	11.08
2011	316,949,750	0	11,126,340	328,076,090	937,360,257	11.08
2012	312,398,330	0	11,471,250	323,869,580	925,341,657	11.08
2013	309,627,960	0	12,407,390	322,035,350	920,101,000	11.08
2014	293,525,890	0	13,186,750	306,712,640	876,321,829	11.08

Source: County Auditor

(1) - In 2009, House Bill 66 eliminated all current Tangible Personal Property filings except for the telecommunication companies.

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. 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 is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

City of Forest Park, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 6

Calendar Year	Direct Rate		Total Direct Rate	Overlapping Rates			Hamilton County
	General Fund	Fire/EMS Fund		School District	Joint Vocational	Public Library (1)	
2005	1.38	9.70	11.08	49.64	2.70	0.00	21.06
2006	1.38	9.70	11.08	49.64	2.70	0.00	20.81
2007	1.38	9.70	11.08	49.50	2.70	0.00	20.18
2008	1.38	9.70	11.08	53.39	2.70	0.00	20.56
2009	1.38	9.70	11.08	53.56	2.70	0.00	20.63
2010	1.38	9.70	11.08	53.57	2.70	1.00	20.48
2011	1.38	9.70	11.08	53.60	2.70	1.00	19.45
2012	1.38	9.70	11.08	54.22	2.70	1.00	19.03
2013	1.38	9.70	11.08	59.57	2.70	1.00	19.03
2014	1.38	9.70	11.08	59.57	2.70	1.00	19.03

Source: County Auditor

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Forest Park, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 7

2014		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$12,419,130	4.05%
Union Central Life Ins Co.	6,691,840	2.18%
Core Kensington Park Apartments LLC	5,459,460	1.78%
Forest Park Associates LLC	3,732,070	1.22%
AERC Remington Place Holdings LLC	3,689,120	1.20%
Northwest Woods LLC	3,571,970	1.16%
Carmax Auto Superstores	3,211,160	1.05%
BWIP Mills Run LLC	3,187,800	1.04%
WS Cincinnati LLC	2,870,000	0.94%
Cincinnati Holding Co. LLC	2,494,780	0.81%
	<u>\$47,327,330</u>	<u>15.44%</u>

2005		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Cincinnati Gas & Electric (1)	\$7,797,710	1.94%
Union Central Life Ins Co	7,063,540	1.75%
Kensington Park Apts LLC	6,055,000	1.50%
Cincinnati Mills LLC	5,731,640	1.42%
Forest Park Associates LLC	4,360,170	1.08%
Aerc Remington Place Inc	3,952,410	0.98%
All State Associates of Huntington	3,559,500	0.88%
Cincinnati Bell Telephone Co	2,975,410	0.74%
Rreef America Reit II Corp	2,870,000	0.71%
Forest Park Station LLC	2,821,500	0.70%
	<u>\$47,186,880</u>	<u>11.74%</u>

Source: County Auditor

(1) - Cincinnati Gas & Electric is now Duke Energy

City of Forest Park, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2005	\$4,248,002	\$3,975,074	93.58%	\$231,117	\$4,206,191	99.02%
2006	4,408,302	3,983,157	90.36%	416,687	4,399,844	99.81%
2007	4,353,482	3,982,725	91.48%	347,193	4,329,918	99.46%
2008	4,281,121	3,970,610	92.75%	310,354	4,280,964	100.00%
2009	5,044,675	4,470,431	88.62%	465,590	4,936,021	97.85%
2010	5,056,475	4,483,660	88.67%	527,930	5,011,590	99.11%
2011	5,121,311	4,541,538	88.68%	512,480	5,054,018	98.69%
2012	4,621,959	4,093,950	88.58%	384,216	4,478,166	96.89%
2013	4,443,252	4,014,332	90.35%	371,022	4,385,354	98.70%
2014	4,427,753	4,025,664	90.92%	378,256	4,403,920	99.46%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

(3) - Includes net collections plus unpaid collections

City of Forest Park, Ohio
Income Tax by Payer Type and Income Tax Rate
Last Ten Calendar Years
(cash basis of accounting)
Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate	Credit Amount
2005	\$3,764,344	\$959,005	\$1,621,041	\$6,344,390	1.00%	0.50%
2006	4,098,193	700,090	1,555,095	6,353,378	1.00%	0.50%
2007*	4,607,359	712,999	1,568,218	6,888,576	1.50%	1.50%
2008	6,069,091	1,162,709	1,792,079	9,023,879	1.50%	1.50%
2009	5,556,446	1,023,911	1,697,127	8,277,484	1.50%	1.50%
2010	5,067,590	1,012,422	1,719,750	7,799,762	1.50%	1.50%
2011	5,419,081	842,655	1,636,700	7,898,436	1.50%	1.50%
2012	5,431,447	736,475	1,724,198	7,892,120	1.50%	1.50%
2013	5,328,167	782,381	1,563,657	7,674,206	1.50%	1.125%
2014	5,882,107	760,448	2,157,207	8,799,762	1.50%	0.375%

Source: City Records

Note: Refunds are deducted

* - Tax rate increase was approved by voters in February 2007

City of Forest Park, Ohio
Principal Income Taxpayers
Current Year and Eight Years Ago (1)
(cash basis of accounting)
Schedule 10

	2014
Name	Rank
Ameritas Life Insurance Corporation	1
Jacobs Engineering Group Inc.	2
Winton Woods City Schools	3
Process Plus Holdins, Inc.	4
Hillman Group Inc.	5
City of Forest Park	6
Honeywell International Inc.	7
Magna Machine	8
National Bedding Co.	9
Faxon Machining Inc.	10

	2006
Name	Rank
Union Central Life	1
Jacobs Engineering	2
Winton Woods City Schools	3
Faxon Machining	4
Process Plus Holdings	5
City of Forest Park	6
Berkeley Premium Nutraceuticals Inc	7
Hillman Group	8
Montgomery Blue Ash Insurance	9
Honeywell International	10

Source: City Records

(1) - Only current fiscal year and fiscal period eight years ago information available. Information for fiscal period nine years ago not available.

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

City of Forest Park, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 11

Calendar Year	Governmental Activities							Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	Public Works Issue 2 Loans	Bond Anticipation Notes	Capital Leases						
2005	\$4,325,000	\$150,202	0	0	0	0	\$4,475,202	0.01%	\$112	
2006	3,669,292	108,797	0	0	0	0	3,778,089	0.01%	91	
2007	3,306,146	66,378	0	0	0	0	3,372,524	0.01%	79	
2008	2,930,000	34,159	0	0	0	0	2,964,159	0.01%	68	
2009	2,555,000	19,533	2,500,000	0	0	0	5,074,533	0.01%	116	
2010	2,165,000	11,720	3,290,000	0	0	0	5,466,720	0.02%	122	
2011	1,998,504	3,907	4,205,000	69,231	0	0	6,276,642	0.02%	134	
2012	1,784,351	0	5,015,000	119,066	0	0	6,918,417	0.02%	140	
2013	1,775,198	0	5,220,000	54,294	0	0	7,049,492	0.02%	140	
2014	1,461,045	0	4,495,000	15,229	0	0	5,971,274	N/A	N/A	

Source: City Records

N/A - Information not available

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

City of Forest Park, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 12

Calendar Year	General Bonded Debt Outstanding General Obligation Bonds and Notes	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2005	\$4,325,000	0.40%	\$108
2006	3,669,292	0.34%	88
2007	3,306,146	0.30%	77
2008	2,930,000	0.25%	67
2009	2,555,000	0.23%	58
2010	2,165,000	0.20%	48
2011	1,998,504	0.21%	43
2012	1,784,351	0.19%	36
2013	1,775,198	0.19%	35
2014	1,461,045	0.17%	N/A

Source: City Records

City of Forest Park, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2014
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City of Forest Park
Hamilton County	\$72,460,000	1.77%	\$1,282,542
Northwest Local School District	17,500,000	2.35%	411,250
Butler Technology & Career Center JVS	9,575,000	0.43%	41,173
Great Oaks Career Center JVSD	12,985,000	1.60%	207,760
Subtotal Overlapping Debt	112,520,000		1,942,725
City of Forest Park - Direct Debt	1,476,274	100.00%	1,476,274
Total Direct and Overlapping Debt	\$113,996,274		\$3,418,999

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

City of Forest Park, Ohio
 Legal Debt Margin Information
 Last Ten Calendar Years
 Schedule 14

Legal Debt Margin Calculation for Calendar Year 2013

Assessed Value	\$306,712,640	\$306,712,640	\$306,712,640
Statutory Legal Debt Limitation (1)	10.5%	10.5%	5.5%
Total Debt Limitation	32,204,827	32,204,827	16,869,195
Debt Applicable to Limit	1,476,274	1,476,274	1,476,274
Legal Debt Margin	\$30,728,553	\$30,728,553	\$15,392,921

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Debt Limit (1)										
Debt Limit (10.5%)	\$39,527,931	\$39,263,669	\$40,267,167	\$42,291,690	\$41,393,880	\$39,284,577	\$34,447,989	\$34,006,306	\$33,813,721	\$32,204,827
Total Net Debt Applicable to Limit	679,000	4,440,000	6,563,344	6,176,292	5,055,000	5,455,000	5,105,000	6,918,417	7,049,492	1,476,274
Legal Debt Margin	\$38,541,931	\$38,584,669	\$35,827,167	\$35,728,346	\$35,217,588	\$34,229,577	\$29,342,989	\$27,087,889	\$26,764,229	\$30,728,553
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.7%	11.3%	16.3%	14.6%	12.2%	13.9%	14.8%	20.3%	20.8%	4.6%

	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$20,705,107	\$20,566,684	\$21,092,326	\$22,152,790	\$21,682,509	\$20,577,636	\$18,044,185	\$17,812,827	\$17,711,944	\$16,869,195
Total Net Debt Applicable to Limit	679,000	4,440,000	6,563,344	6,176,292	5,055,000	5,455,000	5,105,000	6,918,417	7,049,492	1,476,274
Legal Debt Margin	\$20,026,107	\$16,126,684	\$14,528,982	\$15,976,498	\$16,627,509	\$15,122,636	\$12,939,185	\$10,894,410	\$10,662,452	\$15,392,921
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.3%	21.6%	31.1%	27.9%	23.3%	26.5%	28.3%	38.8%	39.8%	8.8%

Source: OMAC

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) - General obligation bonds in the enterprise funds, special assessment debt with government commitment and bond anticipation notes have been included.

City of Forest Park, Ohio
Demographic and Economic Statistics - Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2005	19,463	33,087,346	39,937	5.50%
2006	19,463	35,146,091	41,477	5.00%
2007	19,463	36,488,577	42,730	5.00%
2008	19,463	37,244,363	43,637	5.60%
2009	19,463	35,228,404	43,918	8.90%
2010	18,720	35,888,024	44,751	8.50%
2011	18,720	37,522,065	46,881	7.70%
2012	18,720	39,631,501	49,413	6.30%
2013	18,720	40,415,100	50,235	7.00%
2014	18,720	N/A	N/A	4.00%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau (2000 Census for years 2002 - 2009 and 2010 Census for years 2010 - 2011)
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Accounts Regional Economic
 - (4) - Ohio Bureau of Employment Services

N/A - Information not available

City of Forest Park, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Six Years Ago (2)
Schedule 16

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Convergys Corp	Serv	(4)	(5)
Duke Energy Corp	Utility	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Health Alliance of Greater Cincinnati	Serv	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

- (1) - For all of Hamilton County
- (2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

City of Forest Park, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
 Schedule 17

Function/Program	Full-time-Equivalent Employees as of December 31									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
City Administration	6.0	6.5	6.5	6.5	6.0	5.2	5.5	5.5	5.5	5.5
City Council	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mayor's Court	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Finance & Tax	10.0	9.0	8.5	8.5	6.5	6.5	7.5	8.5	7.5	7.5
Engineering	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5
Facility/Buildings	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
Public Safety										
Police										
Officers	33.0	33.0	37.0	40.0	40.0	39.0	37.0	37.0	37.0	37.0
Non-Sworn	8.0	8.0	8.0	8.0	4.5	4.5	3.5	3.5	3.5	3.5
Fire										
Full time	29.0	28.0	28.0	28.0	27.0	28.2	28.0	28.0	24.0	24.0
Part Time	11.0	12.5	13.5	15.0	15.5	16.5	16.0	16.0	22.0	22.0
Leisure Time Activities										
Parks and Recreation	9.5	9.5	9.5	1.0	0.5	0.5	1.5	1.5	1.5	1.5
Community Development										
Planning and Zoning	4.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0
Building Inspection	3.0	3.0	3.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Transportation and Street Repair	8.5	9.5	10.5	11.5	11.5	14.1	13.5	13.5	14.0	14.0
Total	<u>134.5</u>	<u>136.5</u>	<u>142.0</u>	<u>138.0</u>	<u>129.0</u>	<u>130.5</u>	<u>127.5</u>	<u>128.5</u>	<u>130.0</u>	<u>130.0</u>

Source: City Finance Department

City of Forest Park, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 18

Function/Program	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Building Permits Issued	422	437	342	426	688	503	575	536	563	592
Building Inspections Conducted	1,418	1,324	1,265	1,309	1,337	848	875	1,105	1,053	1,265
Police										
Physical Arrests	2,006	2,368	2,630	3,050	3,078	3,034	2,177	2,495	2,795	1,547
Parking Violations	270	305	542	629	756	810	824	832	988	410
Traffic Violations	1,542	2,180	2,042	2,438	2,097	2,225	1,665	2,494	2,476	2,411
Fire										
Emergency Responses	3,667	3,991	3,972	4,104	4,112	4,000	3,954	4,463	4,203	4,698
Fires Extinguished	56	49	109	134	168	128	46	66	46	49
Inspections	914	725	445	290	464	545	634	559	540	425
Recyclable Collected in Tons	689	754	807	881	925	1,020	932	885	900	967
Other Public Works										
Street Resurfacing	9	8	5	2	0	8	3	3	1	0
Potholes Repaired	1,122	130	342	574	180	694	1,015	1,041	1,159	1,898
Parks and Recreation										
Athletic Field Permits Issued	10	10	10	10	10	10	10	10	10	10

Source: Various City Departments

City of Forest Park, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 19

Function/Program	Calendar Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	2	2	2	2	2	2	1	0	1	1
Patrol Units	22	22	22	27	27	27	27	27	27	27
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Area of City (square miles)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Streets (miles)	152.82	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00
Highways (miles)										
Streetlights	788	788	788	788	788	788	788	788	788	788
Traffic Signals	18	23	23	23	23	23	23	23	23	23
Stormwater Correction (Miles of Storm Lines)	46	46	46	46	46	46	46	46	46	46
Parks and Recreation										
Number of Parks	11	11	11	11	11	11	11	11	11	11
Acreage	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Fire Hydrants	1,150	1,150	1,150	1,150	1,150	1,089	1,089	1,089	1,089	1,089

Source: Various city departments



Dave Yost • Auditor of State

CITY OF FOREST PARK

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 5, 2015**