

CITY OF SPRINGBORO
WARREN COUNTY
REGULAR AUDIT
JANUARY 1, 2014 – DECEMBER 31, 2014





Dave Yost • Auditor of State

Members of Council
City of Springboro
320 West Central Avenue
Springboro, Ohio 45066

We have reviewed the *Independent Auditors' Report* of the City of Springboro, Warren County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

On the City of Springboro's credit card statement dated January 27, 2014 the Mayor, John Agenbroad, charged dinner to the City's credit card. The detailed receipt of the dinner indicated that \$7 was charged for an alcoholic beverage.

State ex rel. McClure v. Hagerman, 155 Ohio St. 320, provides that governmental expenditures should serve a public purpose. In McClure, the Ohio Supreme Court offered the following guidelines to determine a public purpose:

1. Whether the expenditure is for or promotes the public health, safety, morals or general welfare;
2. Whether the primary objective is to promote a public purpose, although it may incidentally advance a private interest;
3. If there has been a prospective legislative determination of a proper public purpose.

The purchase of an alcoholic beverage is not deemed a proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against John Agenbroad in the amount of \$7 and in favor of the City of Springboro's General Fund.

On May 1, 2015, John Agenbroad repaid the City of Springboro's General Fund in the amount of \$7.

Wilson, Shannon & Snow, Inc.
Re: City of Springboro
Page 2

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 Springboro is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

June 19, 2015

**CITY OF SPRINGBORO
WARREN COUNTY**

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

City of Springboro
Warren County
320 West Central Avenue
Springboro, Ohio 45066

To the City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Springboro, Warren County, (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 and have issued our report thereon dated May 22, 2015.

Internal Control Over Financial Reporting

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

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

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

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
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City of Springboro
Warren County
Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Required By *Government Auditing Standards*

Compliance and Other Matters

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

Purpose of this Report

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

Wilson, Shuman & Snow, Inc.

Newark, Ohio
May 22, 2015

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CITY OF SPRINGBORO, OHIO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2014



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CITY OF SPRINGBORO
320 West Central Avenue
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WARREN COUNTY, OHIO

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INTRODUCTORY SECTION





CITY OF SPRINGBORO

320 West Central Avenue • Springboro, Ohio 45066
Robyn L. Brown, Director of Finance

phone (937) 748-4343

fax (937) 748-6859

May 22, 2015

Honorable Mayor, Members of Council
And Citizens of Springboro
Springboro, Ohio

We are pleased to present the City of Springboro (the City) Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014. The responsibility for both the accuracy of the presented data, and the completeness and fairness of presentation, including all disclosures, rests with the management of the City, particularly the office of the Director of Finance. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the data is fairly presented in all material aspects and that it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). 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 independent auditor's report.

THE CITY

Although we became a City just thirty-six years ago, Springboro has earned the reputation as being a very progressive community. The City is located in the southwestern part of the State of Ohio, uniquely within the boundaries of two counties, Warren County and Montgomery County, Ohio. The City is a home rule municipal corporation, organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides, for a Council/Manager form of government, was adopted on November 7, 1978, effective on January 1, 1979 and was amended most recently on November 4, 2009. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer.

***Letter of Transmittal
For the Year Ended December 31, 2014***

REPORTING ENTITY AND SERVICES

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are complete. The primary government of the City consists of all funds and departments which comprise the legal entity of the City and which provide various services including police, street construction and maintenance, traffic signalization, street lighting, planning and zoning, building inspections, recreation, parks, the library, recycling and general administrative services. In addition, golf, sewer, water, storm water and trash collection and disposal services are provided under an enterprise concept with user charges set by the City Council to ensure adequate coverage of operating expenses and payments on outstanding debt.

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 organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves their budget, the issuance of their debt or the levying of their taxes. The City of Springboro does not have any component units.

The Warren County General Health District, the Greater Warren County Drug Task Force, the Miami Valley Regional Planning Commission and the Montgomery County Transportation Improvement District were determined to be jointly governed organizations and the Ohio Municipal League of Workers' Compensation Group Rating Plan was determined to be a group purchasing pool. These entities are discussed further in Notes 16 and 17 within the notes to the financial statements.

ECONOMIC OUTLOOK

Growth and development within the City of Springboro is expected to exceed the national and state average due to the City's physical location along Interstate 75 between Cincinnati and Dayton. The United States Census Bureau officially counted population in the City of Springboro on April 1, 2010 as 17,409, an increase of 5,029 from the 2000 United States Census Bureau count. The main factor contributing to this growth over a sustained period was an abundance of available building sites offering appealing terrain, location, amenities, small town atmosphere and a low crime rate. In 2014, 65 single-family residential construction permits were issued. This is a decrease from 2013 and reflective of projections.

Springboro is an important center for manufacturing and service industries. Metal fabrication, electronics assembly, distribution and aerospace comprise a substantial portion of the economic base in this region. Pioneer Industrial Components assembles audio components for the automobile industry. Advanced Engineering designs solutions for interiors of domestic and foreign vehicles, and Bosch Batteries develops nickel-hybrid batteries for BMW and Fiat vehicles. Thaler Machine designs and manufactures parts for the aerospace and defense industries. These few companies alone generate over 700 jobs. If you combine the employment of Springboro's three electronics parts distributors, Dalco Electronics, MCM Electronics and Parts Express International, these industry sectors generate over 1,100 jobs in the City. Add to that Victory Wholesale Grocers, a national grocery distributor and Klosterman Bakery, a bread distributor, Springboro's prominence as a distribution center becomes evident.

***Letter of Transmittal
For the Year Ended December 31, 2014***

Over 500 businesses call Springboro home, including corporate headquarters, branch offices and bustling distribution and retail/service establishments.

Since the City annexed the South Tech Business Park in 1997 and began marketing the Stolz Industrial Park and Commercial Way Industrial Park, industrial growth in Springboro has blossomed. In November 2004, the City of Springboro purchased the remaining 89 acres of land at the South Tech Business Park on the northern edge of the City. Three new businesses have purchased land from the City and have built facilities over the past few years. These three businesses are: SB Specialty Metals a fabricator of steel products; Renegade Corporation, which creates composite materials for the Joint Strike Fighter, and one of only two companies in the United State certified by DOD for their particular composite; and Children's Medical Center, which is operating an out-patient urgent care center.

The City has recently extended West Tech Boulevard 1,100 linear feet to open an additional 30 acres of property for development and the City is currently working with Mills-Morgan to develop the Ascent, a thirteen building office park, which will be marketed to business prospects interested in locating near the Austin Boulevard Interchange on Interstate 75. The new business, Shiver Security with 25 new employees, is currently being developed on the property.

The City continues to be an attractive location for a wide range of retail shops as well. The City maintains an active role in preserving and enhancing its historical downtown. In 1999, the City's downtown historic district was placed on the National Register of Historic Places. The City continues to be an active participant in state and regional downtown and tourism development programs.

MAJOR INITIATIVES

For the Year (2014):

The citizens of Springboro are the City's greatest assets. The City's greatest concern in preparing each year's budget is to provide services that address citizens' needs and safeguard their environment in conformity with applicable Federal and State laws.

General Capital Improvements:

In 2014, a generator was purchased for the Sparc N' Go Facility to allow continued services in the event of power outages and a fence was installed along one side of the facility.

Street Capital Improvements:

The City has an annual resurfacing and miscellaneous street repair program that is completed each year. Sidewalks were installed in various areas of the City as per the Mobility Master Plan, they include portions of Lytle Five Points Road, North SR 741, and West SR 73. Interchange improvements were completed on SR73 at I-75 for the construction of a new northbound ramp off West SR 73. Improvements to a portion of Lytle Five Points Road began in 2013 and was completed in 2014. Improvements to the intersection of SR 73 and SR 741 began in 2014 and will continue over the next few years. Improvements to a portion of Red Lion Five Points Road was completed in 2014 which removed a very sharp turn for safety purposes.

***Letter of Transmittal
For the Year Ended December 31, 2014***

Park Improvements:

Improvements to Clearcreek Park in 2014 included: the installation of a vehicle charging station; Phase I of the construction of an asphalt walking path around the entire park began in 2014; and, materials were purchased for the construction of a pedestrian bridge. Some improvements were also completed at North Park, including: an asphalt path to the playground, improvements to the tennis courts, restroom renovations and reconstruction of the entrance with wider driveway and a sidewalk connecting Tamarack Trail to North Park. Hazel Woods Park is 108 acres of park land and the City is working with the City of Franklin for plans to determine future use and development of the park. In 2014, a Master Plan for the park was completed. Improvements at Community Park in 2014 included the installation of four dugouts. In 2014 the improvements to Gardner Park included a pond fountain and five additional benches.

Water Capital Improvements:

The Tamarack Hills Water Main Replacement program continued in 2014, replacing a 6" water main with an 8" water main and will be done over several years. Pinecone Water Main Replacement was completed in 2014, replacing a 6" water main with an 8" water main. Advance Drive Water Main extension was completed in 2014.

Sewer Capital Improvements:

Generators were installed on the lift stations at Heatherwoode and The Farms of Heatherwoode subdivisions for continued services during power outages.

Storm Water Utility Capital Improvements:

A creek bank stabilization project was completed in 2014 along Dunnington Court.

Golf Course Improvements:

Improvements at the clubhouse continued in 2014 to maintain quality standards. These improvements included new blinds, televisions, projection screens, audio/PA system, patio table umbrellas and tinting of windows in the upstairs room of the Clubhouse. Generators were installed at Heatherwoode Clubhouse, Golf Maintenance Buildings and the pumphouse, to allow for continued services during power outages.

For the Future (2015):

General Capital Improvements:

The budget for 2015 includes \$30,000 for repair to the Municipal Building Parking Lot.

Street Capital Improvements:

The Mobility Master Plan was completed in 2001, which analyzed both motorized and non-motorized transportation needs and developed a capital improvement plan. The 2015 budget includes funding for \$3,430,900 of street capital improvements in various areas: \$410,000 for improvements to Greenwood Lane and Sharts Road at SR73; \$650,000 for resurfacing of SR73 from SR741 west to I-75 (ODOT project); \$300,000 is designated for Royal Oaks Subdivision concrete work, which includes replacement of curb, sidewalk and driveway aprons; \$391,900 is for East Mill Street Improvements (Issue II project); \$609,000 is for Phase II of improvements to Red Lion Five Points Road (Issue II project); \$1,000,000 is for improvements to the intersection of SR73 and SR741; \$10,000 is designated for a street sweeper debris dumping area; and \$60,000 for the installation of various sidewalks.

***Letter of Transmittal
For the Year Ended December 31, 2014***

Park Improvements:

The 2015 budget includes: \$150,000 for improvements to Clearcreek Park that includes Phase II of an asphalt walking path around the entire park and would be completed in 2016 and a new restroom facility to be added to the north side of the park; \$250,000 for improvements to Hazel Woods Park is to construct a bridge over Clearcreek; \$100,000 for improvements to Community Park that includes replacement of an existing shelter on the west end of the park and adding solar panels and electric to the shelter; and \$250,000 for Phase I of a SPARC N' GO Facility, which is for bicycle/pedestrian use and possible expansion to accommodate senior citizen activities, as well as community meeting room needs.

Water Capital Improvements:

In 1995, the City commissioned the development of a Water Master Plan study in conjunction with the strategic planning process. This plan was updated in 1998, 2001 and 2008 to evaluate how the City's growth and development had compared to that projected in the earlier study and was updated again in 2009. The 2015 budget includes funding for \$1,730,000 water capital improvements as follows: \$325,000 for the replacement of a 6" water main with an 8" water main in the Tamarack Hills Subdivision; \$1,329,500 for replacement of a 6" water main with an 8" water main in the Royal Oaks Subdivision; and \$75,500 of water capital projects in conjunction with street capital projects.

Sewer Capital Improvements:

The City has developed a Sanitary Sewer Master Plan to address the sewer collection system and treatment plant needs for the next 20-years. This plan includes an analysis of the system and a Capital Improvement Program (CIP) to address these needs. The 2015 budget includes \$75,000 for influent piping at the Wastewater Treatment Plant and \$191,000 of sewer capital projects in conjunction with street capital projects.

Storm Water Utility Capital Improvements:

The 2015 budget includes: \$75,000 for a storm water project on Hiawatha Trail; \$100,000 for a storm water project on Tahlequah Trail; and \$52,600 for storm water capital projects in conjunction with street capital projects.

Golf Course Improvements:

Heatherwoode Golf Course improvements for 2015 include: \$20,000 for emergency repairs; \$40,000 to sealcoat the parking lot and repave behind the clubhouse; \$30,000 for driving range improvements; and \$10,000 for clubhouse improvements.

***Letter of Transmittal
For the Year Ended December 31, 2014***

FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance of the following:

1. The City's assets are protected against loss and unauthorized use or disposition.
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Budgetary control is maintained at the object level for each department within each fund via legislation approved by City Council. Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year.

OTHER INFORMATION

Independent Audit:

An audit team from the Wilson, Shannon and Snow, Inc. has performed this year's audit. The independent auditor's unmodified opinion has been included in the Independent Auditor's Report.

***Letter of Transmittal
For the Year Ended December 31, 2014***

Certificate of Achievement:

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 Springboro, Ohio, for its Comprehensive Annual Financial Report for the year ended December 31, 2013. This was the twenty-fifth year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America 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.

Acknowledgment:

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The Finance Department Staff is to be commended for their input and commitment.

We would like to express appreciation to Mr. Donald J. Schonhardt, and his staff for their guidance and efforts in preparing this report.



Christine A. Thompson
City Manager



Robyn L. Brown
Director of Finance



CITY OF SPRINGBORO, OHIO

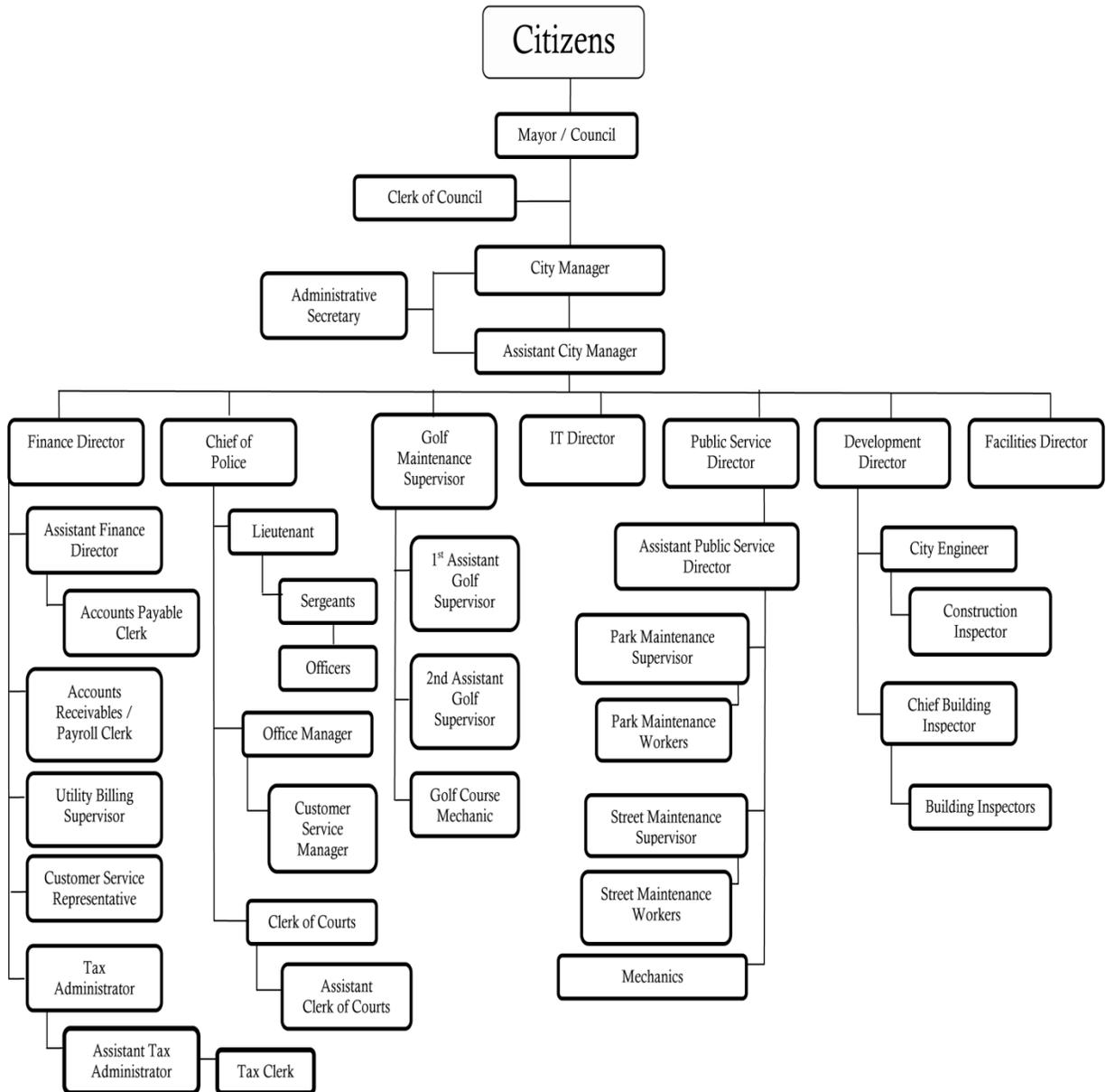
***List of Principal Officials
For the Year Ended December 31, 2014***

<i>Council</i>	<i>Title</i>	<i>Years of Service *</i>	<i>Term expires</i>
John Agenbroad	Mayor	19	December 2015
Janie Ridd	Councilman Ward 1	1	December 2017
Sean Kuhn	Councilman Ward 2	1	December 2017
Bruce Moore	Councilman Ward 3	5	December 2017
Jim Chmiel	Councilman Ward 4	13	December 2017
Becky Iverson	Councilman at Large	3	December 2015
Gary Hruska	Councilman at Large	13	December 2015

<i>Appointed Officials</i>	<i>Title</i>
Christine Thompson	City Manager
Chris Pozzuto	Assistant City Manager
Robyn Brown	Finance Director
Jeff Kruithoff	Chief of Police
Elmer Dudas	Development Director
Vincent Murphy	Public Service Director
Mike Eaton	Facilities Director
Mike Lang	IT Director
Alan Schaeffer	City Solicitor
Lori Martin	Clerk of Council
Beth Eaton	Assistant Finance Director
James Rutherford	Assistant Public Service Director
Ryan Michel	Street Maintenance Supervisor
Jonathan Brown	Park Maintenance Supervisor
Deitra Dalton	Utilities Billing Supervisor
Keith Day	Golf Maintenance Supervisor
Michelle Baker	Income Tax Administrator
Kelly Carroll	Clerk of Mayor's Court
Chad Dixon	City Engineer

* Denotes length of service with the City, not necessarily solely in the capacity which they now hold.

**City Organizational Chart
For the Year Ended December 31, 2014**



**Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting**



Government Finance Officers Association

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

Presented to

**City of Springboro
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO



FINANCIAL SECTION





City of Springboro
Warren County
320 West Central Avenue
Springboro, Ohio 45066

INDEPENDENT AUDITOR'S REPORT

To the City Council:

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 Springboro, Warren County, Ohio (the City), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Government's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
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FAX (740) 345-5635

Opinion

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

City of Springboro
Warren County
Independent Auditor's Report

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2015, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
May 22, 2015



Management's discussion and analysis of the City of Springboro's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2014. The intent of management's 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 financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2014 are as follows:

- ❑ In total, net position increased \$6.5 million. Net position of governmental activities increased \$2.2 million which represents a 3.8% increase from 2013. Net position of business-type activities increased \$4.3 million or 6.5 % from 2013.
- ❑ General revenues accounted for \$13.6 million in revenue or 47% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 53% of total revenues of \$28.7 million.
- ❑ Total net position of governmental activities increased by \$2,180,259 in total. This increase is primarily due to increased income tax revenue, charges for services and sales and miscellaneous revenue.
- ❑ The City had \$12.3 million in expenses related to governmental activities; \$2.2 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$13.6 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$9.5 million in revenues and \$8.8 million in expenditures and other financing uses. The general fund's fund balance increased \$704,097.
- ❑ Net position for enterprise funds increased by \$4,330,430. This increase was the result of increased revenue collections, which exceeded the minimal increase in expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities and deferred inflows/outflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position (the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources) is one way to measure the City's financial health or position.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as property tax base, current property tax laws, conditions of the City's streets and continued growth within the City.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's program's and services are reported here including security of persons and property, public health and welfare services, leisure time activities, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's golf course, water, sewer, trash and storm water services are reported as business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. 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.

CITY OF SPRINGBORO, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2014**

Unaudited

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 statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary balances are reported in the separate Statement of Assets and Liabilities.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net position for 2014 compared to 2013:

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$22,137,990	\$21,611,026	\$16,746,068	\$15,389,910	\$38,884,058	\$37,000,936
Capital assets, Net	51,660,143	51,079,905	79,077,694	77,996,940	130,737,837	129,076,845
Total assets	<u>73,798,133</u>	<u>72,690,931</u>	<u>95,823,762</u>	<u>93,386,850</u>	<u>169,621,895</u>	<u>166,077,781</u>
Deferred Outflows of Resources	0	0	1,398,705	1,529,380	1,398,705	1,529,380
Long-term debt outstanding	12,438,462	12,008,655	26,000,377	28,121,449	38,438,839	40,130,104
Other liabilities	1,117,940	2,584,951	586,843	489,964	1,704,783	3,074,915
Total liabilities	<u>13,556,402</u>	<u>14,593,606</u>	<u>26,587,220</u>	<u>28,611,413</u>	<u>40,143,622</u>	<u>43,205,019</u>
Deferred Inflows of Resources	742,659	778,512	0	0	742,659	778,512
Net investment in capital assets	43,618,251	41,524,086	54,601,283	51,515,909	98,219,534	93,039,995
Restricted	10,366,896	10,672,787	2,386,606	2,371,790	12,753,502	13,044,577
Unrestricted	5,513,925	5,121,940	13,647,358	12,417,118	19,161,283	17,539,058
Total net position	<u>\$59,499,072</u>	<u>\$57,318,813</u>	<u>\$70,635,247</u>	<u>\$66,304,817</u>	<u>\$130,134,319</u>	<u>\$123,623,630</u>

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CITY OF SPRINGBORO, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2014**

Unaudited

Changes in Net Position – The following table shows the changes in net position for 2014 compared to 2013:

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,107,008	\$964,931	\$11,828,518	\$11,355,270	\$12,935,526	\$12,320,201
Operating Grants and Contributions	979,678	1,181,004	0	0	979,678	1,181,004
Capital Grants and Contributions	108,708	355,511	1,060,632	794,448	1,169,340	1,149,959
Total Program Revenues	2,195,394	2,501,446	12,889,150	12,149,718	15,084,544	14,651,164
General revenues:						
Income Taxes	11,925,126	11,755,014	0	0	11,925,126	11,755,014
Property Taxes	870,963	828,996	0	0	870,963	828,996
Other Local Taxes	69,690	70,427	0	0	69,690	70,427
Payment in Lieu of Taxes	96,645	147,717	0	0	96,645	147,717
Intergovernmental, unrestricted	253,287	441,753	0	0	253,287	441,753
Investment Earnings	77,679	67,201	42,366	14,299	120,045	81,500
Miscellaneous	258,713	195,995	0	0	258,713	195,995
Gain (Loss) on Sale of Assets Held for Resale	2,305	0	0	0	2,305	0
Total General Revenues	13,554,408	13,507,103	42,366	14,299	13,596,774	13,521,402
Total Revenues	15,749,802	16,008,549	12,931,516	12,164,017	28,681,318	28,172,566
Program Expenses						
Security of Persons and Property	3,377,387	2,954,087	0	0	3,377,387	2,954,087
Public Health and Welfare Services	16,704	14,651	0	0	16,704	14,651
Leisure Time Activities	769,354	694,736	0	0	769,354	694,736
Community Environment	682,355	666,822	0	0	682,355	666,822
Transportation	3,159,853	3,798,401	0	0	3,159,853	3,798,401
General Government	3,815,946	3,685,441	0	0	3,815,946	3,685,441
Interest and Fiscal Charges	484,875	542,335	0	0	484,875	542,335
Golf Course	0	0	2,368,968	2,237,071	2,368,968	2,237,071
Water	0	0	3,037,234	3,140,275	3,037,234	3,140,275
Sewer	0	0	2,971,336	2,920,507	2,971,336	2,920,507
Trash	0	0	1,168,721	1,012,007	1,168,721	1,012,007
Storm Water	0	0	317,896	284,940	317,896	284,940
Total Expenses	12,306,474	12,356,473	9,864,155	9,594,800	22,170,629	21,951,273
Change in Net Position before transfers	3,443,328	3,652,076	3,067,361	2,569,217	6,510,689	6,221,293
Transfers	(1,263,069)	(1,108,127)	1,263,069	1,108,127	0	0
Total Change in Net Position	2,180,259	2,543,949	4,330,430	3,677,344	6,510,689	6,221,293
Beginning Net Position	57,318,813	54,774,864	66,304,817	62,627,473	123,623,630	117,402,337
Ending Net Position	\$59,499,072	\$57,318,813	\$70,635,247	\$66,304,817	\$130,134,319	\$123,623,630

***Management’s Discussion and Analysis
For the Year Ended December 31, 2014***

Unaudited

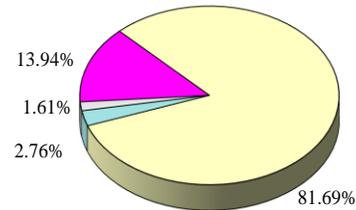
Governmental Activities

Net position of the City’s governmental activities increased by \$2,180,259. Revenues decreased by \$258,747 in 2014 compared to 2013 and expenses and transfers increased by \$104,943. Revenues increased within charges for services and sales, income taxes, property taxes, investment earnings and miscellaneous revenues were offset by decreases in other revenue categories. The increase in income tax revenue was mostly from withholding payments due to an increase in reported wages from businesses and from new businesses that started in the City. The increase in transfers was due to an increase in capital projects within the City.

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City.

Property taxes and income taxes made up 5.5% and 75.7% respectively of revenues for governmental activities for the City in 2014. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 81.7% of total revenues from general tax revenues:

Revenue Sources	2014	Percent of Total
Intergovernmental, unrestricted	\$253,287	1.61%
Program Revenues	2,195,394	13.94%
General Tax Revenues	12,865,779	81.69%
General Other	435,342	2.76%
Total Revenue	<u>\$15,749,802</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities increased by \$4,330,430. This increase was the result of increased revenues outpacing increased expenses.

***Management's Discussion and Analysis
For the Year Ended December 31, 2014***

Unaudited

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$16,621,632, which is an increase from last year's balance of \$14,575,590. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2014 and 2013:

	Fund Balance December 31, 2014	Fund Balance December 31, 2013	Increase (Decrease)
General	\$8,651,906	\$7,947,809	\$704,097
Debt Service	140,602	149,414	(8,812)
Construction (Capital Project)	1,716,006	1,894,185	(178,179)
Income Tax Capital Improvement (Capital Project)	1,016,231	1,227,356	(211,125)
Other Governmental	5,096,887	3,356,826	1,740,061
Total	\$16,621,632	\$14,575,590	\$2,046,042

General Fund – The City's General Fund balance increase is due mainly to a decrease in the amount of transfers out of the General Fund. The City saw an increase in every revenue category except intergovernmental revenues. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2014 Revenues	2013 Revenues	Increase (Decrease)
Municipal Income Taxes	\$7,752,162	\$7,697,557	\$54,605
Property and Other Taxes	733,980	666,408	67,572
Intergovernmental Revenue	265,495	415,093	(149,598)
Fines, Licenses and Permits	487,241	442,090	45,151
Investment Earnings	72,505	68,085	4,420
Special Assessments	30,819	21,420	9,399
All Other Revenue	198,036	156,937	41,099
Total	\$9,540,238	\$9,467,590	\$72,648

General Fund revenues increased compared with revenues in 2013. The increase is attributed to an increase in building permits within the City, as well as new businesses and higher earnings reported from businesses.

CITY OF SPRINGBORO, OHIO

***Management's Discussion and Analysis
For the Year Ended December 31, 2014***

Unaudited

	2014 Expenditures	2013 Expenditures	Increase (Decrease)
Security of Persons and Property	\$2,961,836	\$2,822,437	\$139,399
Public Health and Welfare Services	16,704	14,651	2,053
Leisure Time Activities	589,217	581,460	7,757
Community Environment	644,956	631,873	13,083
General Government	3,237,348	3,055,264	182,084
Total	<u>\$7,450,061</u>	<u>\$7,105,685</u>	<u>\$344,376</u>

General Fund expenditures increased by \$344,376 or 4.8% over the prior year mostly due to increased costs in the General Government function. There was only a very slight increase because City Council and staff worked together to maintain expenditures, without cutting services.

Debt Service Fund – The Debt Service Fund balance decreased this year by \$8,812. Revenues and expenditures levels were virtually unchanged from 2013.

Construction Fund - The fund balance of this fund will vary from year to year based upon the City's capital project schedules. The City maintains a five-year Capital Improvement Program, which is approved each year by City Council.

Income Tax Capital Improvement Fund - The fund balance decreased \$211,125 to a balance of \$1,016,231. Increased transfers out to other funds accounted for this decrease.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of 2014 the City amended its General Fund budget several times, none significant.

For the General Fund, final budget basis revenue of \$9.2 million changed very little when compared to the original budget estimates. The General Fund had an adequate fund balance to cover expenditures.

The large variances between budgeted and actual figures represent higher than expected revenue collections, as previously noted and prudent financial management of expenditure outlays.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014 the City had \$130,737,837 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$51,660,143 was related to governmental activities and \$79,077,694 to the business-type activities. The following table shows 2014 and 2013 balances:

	Governmental Activities		Changes
	2014	2013	
Land	\$17,171,799	\$16,985,252	\$186,547
Construction in Progress	545,896	608,241	(62,345)
Total Non-Depreciable Capital Assets	17,717,695	17,593,493	124,202
Improvements	3,378,987	2,556,196	822,791
Infrastructure	42,361,577	41,569,837	791,740
Buildings	12,385,378	12,355,270	30,108
Machinery and Equipment	4,819,511	4,110,594	708,917
Less: Accumulated Depreciation	(29,003,005)	(27,105,485)	(1,897,520)
Total Depreciable Capital Assets, Net	33,942,448	33,486,412	456,036
Totals	\$51,660,143	\$51,079,905	\$580,238

	Business-Type Activities		Changes
	2014	2013	
Land	\$8,685,240	\$8,685,240	\$0
Construction in Progress	0	7,857	(7,857)
Total Non-Depreciable Capital Assets	8,685,240	8,693,097	(7,857)
Buildings	3,785,849	3,693,138	92,711
Land Improvements	1,570,303	1,552,683	17,620
Infrastructure	86,714,478	84,429,347	2,285,131
Machinery and Equipment	2,792,949	2,537,897	255,052
Less: Accumulated Depreciation	(24,471,125)	(22,909,222)	(1,561,903)
Total Depreciable Capital Assets, Net	70,392,454	69,303,843	1,088,611
Totals	\$79,077,694	\$77,996,940	\$1,080,754

The primary increases occurred in improvements and infrastructure for governmental activities. The increase in improvements and infrastructure is relative to the growth within the City over the past ten years. The largest changes in the business-type activities capital assets (other than accumulated depreciation) occurred primarily in infrastructure (i.e. replacement of small water and sewer mains to larger sizes). This is a result of the growth which has taken place within the City.

***Management's Discussion and Analysis
For the Year Ended December 31, 2014***

Unaudited

As of December 31, 2014, the City has contractual commitments of \$3,794,160 for various projects. Included in these projects are the E. Milo Beck Park, the Red Lion 5 Points Roadway Improvements and the Hazel Woods park development. Additional information on the City's capital assets can be found in Note 8.

Debt

At December 31, 2014, the City had \$36.4 million in bonds outstanding, \$3,311,266 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Governmental Activities:		
Special Assessment Bonds	\$1,170,000	\$1,445,000
General Obligation Bonds	9,306,535	10,242,506
General Obligation Notes	1,500,000	0
Compensated Absences	461,927	321,149
Total Governmental Activities	<u>12,438,462</u>	<u>12,008,655</u>
Business-Type Activities:		
General Obligation Bonds	9,296,360	10,179,845
Mortgage Revenue Bonds	16,578,756	17,830,566
Compensated Absences	125,261	111,038
Total Business-Type Activities	<u>26,000,377</u>	<u>28,121,449</u>
Totals	<u>\$38,438,839</u>	<u>\$40,130,104</u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Springboro lies, is limited to ten mills. At December 31, 2014, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 13.

ECONOMIC FACTORS

The City's budget for 2015 is very conservative. The economic conditions over the past couple years has not had a dramatic impact on the City of Springboro. We have been fortunate to have a good residential and business base and our income tax revenue has increased. The 2015 expenditures will be maintained close to the 2014 levels. City Council wants to continue to maintain current service levels to the residents of the City, which required pursuing a way to increase revenues and/or reduce expenditures. City Council will continue to monitor the revenue stream for 2015 and if necessary, adjust expenditures accordingly.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 937-748-4353 or writing to City of Springboro Finance Department, 320 West Central Avenue, Springboro, Ohio 45066.

CITY OF SPRINGBORO, OHIO

**Statement of Net Position
December 31, 2014**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 5,565,233	\$ 3,982,644	\$ 9,547,877
Investments	7,886,159	8,749,174	16,635,333
Receivables:			
Taxes	763,793	0	763,793
Accounts	245	1,323,402	1,323,647
Intergovernmental	596,047	0	596,047
Income Taxes	2,591,903	0	2,591,903
Special Assessments	1,880,678	0	1,880,678
Inventory of Supplies at Cost	120,599	28,523	149,122
Inventory Held for Resale	0	41,869	41,869
Prepaid Items	205,636	86,302	291,938
Restricted Assets:			
Cash and Cash Equivalents	0	147,548	147,548
Cash and Cash Equivalents with Fiscal Agent	0	2,386,606	2,386,606
Assets Held for Resale	2,527,697	0	2,527,697
Non-Depreciable Capital Assets	17,717,695	8,685,240	26,402,935
Depreciable Capital Assets, Net	33,942,448	70,392,454	104,334,902
Total Assets	73,798,133	95,823,762	169,621,895
Deferred Outflows of Resources:			
Deferred Charge on Debt Refunding	0	1,398,705	1,398,705
Liabilities:			
Accounts Payable	802,318	237,978	1,040,296
Accrued Wages and Benefits	118,220	33,190	151,410
Intergovernmental Payable	147,350	86,451	233,801
Refundable Deposits	0	147,548	147,548
Accrued Interest Payable	50,052	81,676	131,728
Long Term Liabilities:			
Amounts Due Within One Year	2,660,160	2,221,547	4,881,707
Amounts Due in More Than One Year	9,778,302	23,778,830	33,557,132
Total Liabilities	13,556,402	26,587,220	40,143,622

CITY OF SPRINGBORO, OHIO

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	742,659	0	742,659
Net Position:			
Net Investment in Capital Assets	43,618,251	54,601,283	98,219,534
Restricted For:			
Capital Projects	6,566,170	0	6,566,170
Debt Service	1,971,228	2,386,606	4,357,834
Security of Persons and Property	191,705	0	191,705
Transportation	1,019,957	0	1,019,957
General Government	617,836	0	617,836
Unrestricted	5,513,925	13,647,358	19,161,283
Total Net Position	\$ 59,499,072	\$ 70,635,247	\$ 130,134,319

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Activities
For the Year Ended December 31, 2014**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 3,377,387	\$ 18,976	\$ 34,077	\$ 0
Public Health and Welfare Services	16,704	0	0	0
Leisure Time Activities	769,354	160,027	0	0
Community Environment	682,355	269,250	0	0
Transportation	3,159,853	422,147	945,601	108,708
General Government	3,815,946	236,608	0	0
Interest and Fiscal Charges	484,875	0	0	0
Total Governmental Activities	12,306,474	1,107,008	979,678	108,708
Business-Type Activities:				
Golf Course	2,368,968	1,713,411	0	0
Water	3,037,234	4,630,118	0	319,004
Sewer	2,971,336	4,146,437	0	406,884
Trash	1,168,721	1,069,469	0	0
Storm Water	317,896	269,083	0	334,744
Total Business-Type Activities	9,864,155	11,828,518	0	1,060,632
Totals	\$ 22,170,629	\$ 12,935,526	\$ 979,678	\$ 1,169,340

General Revenues:

Income Taxes
Property Taxes
Other Local Taxes
Payment in Lieu of Taxes
Intergovernmental, unrestricted
Investment Earnings
Miscellaneous
Gain on Sale of Assets Held for Resale

Transfers

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

CITY OF SPRINGBORO, OHIO

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (3,324,334)	\$ 0	\$ (3,324,334)
(16,704)	0	(16,704)
(609,327)	0	(609,327)
(413,105)	0	(413,105)
(1,683,397)	0	(1,683,397)
(3,579,338)	0	(3,579,338)
(484,875)	0	(484,875)
<u>(10,111,080)</u>	<u>0</u>	<u>(10,111,080)</u>
0	(655,557)	(655,557)
0	1,911,888	1,911,888
0	1,581,985	1,581,985
0	(99,252)	(99,252)
0	285,931	285,931
<u>0</u>	<u>3,024,995</u>	<u>3,024,995</u>
<u>(10,111,080)</u>	<u>3,024,995</u>	<u>(7,086,085)</u>
11,925,126	0	11,925,126
870,963	0	870,963
69,690	0	69,690
96,645	0	96,645
253,287	0	253,287
77,679	42,366	120,045
258,713	0	258,713
2,305	0	2,305
(1,263,069)	1,263,069	0
<u>12,291,339</u>	<u>1,305,435</u>	<u>13,596,774</u>
2,180,259	4,330,430	6,510,689
<u>57,318,813</u>	<u>66,304,817</u>	<u>123,623,630</u>
<u>\$ 59,499,072</u>	<u>\$ 70,635,247</u>	<u>\$ 130,134,319</u>

CITY OF SPRINGBORO, OHIO

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

	General	Debt Service	Construction	Income Tax Capital Improvement
Assets:				
Cash and Cash Equivalents	\$ 1,733,693	\$ 140,602	\$ 478,622	\$ 621,961
Investments	6,168,005	0	1,718,154	0
Receivables:				
Taxes	660,679	0	0	0
Accounts	245	0	0	0
Intergovernmental	128,851	0	0	0
Income Taxes	1,727,935	0	0	863,968
Special Assessments	0	1,880,678	0	0
Inventory of Supplies, at Cost	32,475	0	0	0
Prepaid Items	185,816	0	0	0
Assets Held for Resale	0	0	123,229	0
Total Assets	\$ 10,637,699	\$ 2,021,280	\$ 2,320,005	\$ 1,485,929
Liabilities:				
Accounts Payable	\$ 58,980	\$ 0	\$ 603,999	\$ 0
Accrued Wages and Benefits Payable	108,980	0	0	0
Intergovernmental Payable	134,234	0	0	0
Total Liabilities	302,194	0	603,999	0
Deferred Inflows of Resources:				
Property Tax Levy for Next Fiscal Year	639,545	0	0	0
Unavailable Amounts	1,044,054	1,880,678	0	469,698
Total Deferred Inflows of Resources	1,683,599	1,880,678	0	469,698
Fund Balances:				
Nonspendable	218,291	0	0	0
Restricted	0	140,602	1,716,006	1,016,231
Assigned	1,402,360	0	0	0
Unassigned	7,031,255	0	0	0
Total Fund Balances	8,651,906	140,602	1,716,006	1,016,231
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,637,699	\$ 2,021,280	\$ 2,320,005	\$ 1,485,929

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 2,590,355	\$ 5,565,233
0	7,886,159
103,114	763,793
0	245
467,196	596,047
0	2,591,903
0	1,880,678
88,124	120,599
19,820	205,636
2,404,468	2,527,697
<u>\$ 5,673,077</u>	<u>\$ 22,137,990</u>
\$ 139,339	\$ 802,318
9,240	118,220
13,116	147,350
<u>161,695</u>	<u>1,067,888</u>
103,114	742,659
311,381	3,705,811
<u>414,495</u>	<u>4,448,470</u>
107,944	326,235
4,988,943	7,861,782
0	1,402,360
0	7,031,255
<u>5,096,887</u>	<u>16,621,632</u>
<u>\$ 5,673,077</u>	<u>\$ 22,137,990</u>

CITY OF SPRINGBORO, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Position Of Governmental Activities
December 31, 2014***

Total Governmental Fund Balances		\$	16,621,632
<i>Amounts reported for governmental activities in the statement of net position are different because</i>			
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.			51,660,143
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.			
	Income Taxes Receivable - accrual basis	1,409,094	
	Property Taxes Receivable - accrual basis	11,618	
	Special Assessments Receivable - accrual basis	1,880,678	
	Grants Receivable - accrual basis	404,421	
	Total		3,705,811
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
	Amounts Due Within One Year	(2,660,160)	
	Amounts Due in More Than One Year	(9,778,302)	
	Accrued Interest on Long-Term Debt	(50,052)	
	Total		(12,488,514)
<i>Net Position of Governmental Activities</i>		\$	<u>59,499,072</u>

See accompanying notes to the basic financial statements



CITY OF SPRINGBORO, OHIO

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

	General	Debt Service	Construction	Income Tax Capital Improvement
Revenues:				
Municipal Income Tax	\$ 7,752,162	\$ 0	\$ 0	\$ 3,875,497
Property and Other Taxes	733,980	0	0	0
Payment in Lieu of Taxes	0	0	0	0
Intergovernmental Revenues	265,495	0	108,708	0
Fines, Licenses and Permits	487,241	0	0	0
Investment Earnings	72,505	0	3,077	0
Special Assessments	30,819	340,054	29,858	0
Donations	0	0	0	0
All Other Revenue	198,036	0	73,545	0
Total Revenue	9,540,238	340,054	215,188	3,875,497
Expenditures:				
Current:				
Security of Persons and Property	2,961,836	0	0	0
Public Health and Welfare Services	16,704	0	0	0
Leisure Time Activities	589,217	0	0	0
Community Environment	644,956	0	0	0
Transportation	0	0	0	0
General Government	3,237,348	0	27,550	0
Capital Outlay	0	0	2,757,307	0
Debt Service:				
Principal Retirement	0	1,190,000	0	0
Interest and Fiscal Charges	0	499,621	0	0
Total Expenditures	7,450,061	1,689,621	2,784,857	0
Excess (Deficiency) of Revenues Over Expenditures	2,090,177	(1,349,567)	(2,569,669)	3,875,497
Other Financing Sources (Uses):				
General Obligation Notes Issued	0	0	0	0
Sale of Capital Assets	0	0	0	0
Transfers In	0	1,340,755	3,377,404	0
Transfers Out	(1,385,350)	0	(985,914)	(4,086,622)
Total Other Financing Sources (Uses)	(1,385,350)	1,340,755	2,391,490	(4,086,622)
Net Change in Fund Balances	704,827	(8,812)	(178,179)	(211,125)
Fund Balances at Beginning of Year	7,947,809	149,414	1,894,185	1,227,356
Decrease in Inventory Reserve	(730)	0	0	0
Fund Balances End of Year	\$ 8,651,906	\$ 140,602	\$ 1,716,006	\$ 1,016,231

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 11,627,659
217,095	951,075
96,645	96,645
973,856	1,348,059
86,180	573,421
2,097	77,679
0	400,731
800	800
409,836	681,417
<u>1,786,509</u>	<u>15,757,486</u>
80,986	3,042,822
0	16,704
0	589,217
0	644,956
1,368,605	1,368,605
281,297	3,546,195
287,659	3,044,966
0	1,190,000
0	499,621
<u>2,018,547</u>	<u>13,943,086</u>
(232,038)	1,814,400
1,500,000	1,500,000
2,305	2,305
1,080,806	5,798,965
(604,148)	(7,062,034)
<u>1,978,963</u>	<u>239,236</u>
1,746,925	2,053,636
3,356,826	14,575,590
(6,864)	(7,594)
<u>\$ 5,096,887</u>	<u>\$ 16,621,632</u>

CITY OF SPRINGBORO, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For The Year Ended December 31, 2014***

Net Change in Fund Balances - Total Governmental Funds \$ 2,053,636

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	615,222
The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to change net position.	(34,984)
Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(9,989)
The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position.	(1,500,000)
The repayment of principal of long-term debt consumes current financial resources of governmental funds, however, it does not effect net position.	1,210,971
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(6,225)
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.	<u>(148,372)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$ 2,180,259</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Tax	\$ 7,624,785	\$ 7,624,785	\$ 7,751,792	\$ 127,007
Property and Other Taxes	702,793	724,973	724,464	(509)
Intergovernmental Revenue	166,354	166,354	304,820	138,466
Fines, Licenses and Permits	339,678	339,678	486,515	146,837
Investment Earnings	151,504	151,504	63,674	(87,830)
Special Assessments	31,000	31,000	30,819	(181)
All Other Revenues	201,000	200,141	194,636	(5,505)
Total Revenues	<u>9,217,114</u>	<u>9,238,435</u>	<u>9,556,720</u>	<u>318,285</u>
Expenditures:				
Current:				
Security of Persons and Property	3,291,933	3,297,753	3,115,504	182,249
Public Health and Welfare Services	16,705	16,705	16,704	1
Leisure Time Activities	701,317	701,917	624,668	77,249
Community Environment	825,034	837,292	678,118	159,174
General Government	3,986,586	3,967,780	3,535,524	432,256
Total Expenditures	<u>8,821,575</u>	<u>8,821,447</u>	<u>7,970,518</u>	<u>850,929</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	395,539	416,988	1,586,202	1,169,214
Other Financing Sources (Uses):				
Transfers In	2,543	2,543	0	(2,543)
Transfers Out	(1,180,925)	(1,543,053)	(1,385,350)	157,703
Total Other Financing Sources (Uses):	<u>(1,178,382)</u>	<u>(1,540,510)</u>	<u>(1,385,350)</u>	<u>155,160</u>
Net Change in Fund Balance	(782,843)	(1,123,522)	200,852	1,324,374
Fund Balance at Beginning of Year	6,915,904	6,915,904	6,915,904	0
Prior Year Encumbrances	340,745	340,745	340,745	0
Fund Balance at End of Year	<u>\$ 6,473,806</u>	<u>\$ 6,133,127</u>	<u>\$ 7,457,501</u>	<u>\$ 1,324,374</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Net Position
Proprietary Funds
December 31, 2014**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 334,687	\$ 1,112,209	\$ 1,325,025
Investments	0	3,992,604	4,756,570
Receivables:			
Accounts	0	560,381	576,735
Inventory of Supplies at Cost	28,523	0	0
Inventory Held for Resale	41,869	0	0
Prepaid Items	1,892	43,613	31,354
<i>Total Current Assets</i>	<u>406,971</u>	<u>5,708,807</u>	<u>6,689,684</u>
<i>Non Current Assets:</i>			
Restricted Assets:			
Cash and Cash Equivalents	0	147,548	0
Cash and Cash Equivalents with Fiscal Agent	0	322,447	2,064,159
Non-Depreciable Capital Assets	7,755,718	706,872	222,650
Depreciable Capital Assets, Net	2,501,243	27,883,621	32,057,905
<i>Total Noncurrent Assets</i>	<u>10,256,961</u>	<u>29,060,488</u>	<u>34,344,714</u>
Total Assets	<u>10,663,932</u>	<u>34,769,295</u>	<u>41,034,398</u>
Deferred Outflows of Resources:			
Deferred Charge on Debt Refunding	227,023	355,920	815,762
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	37,648	97,855	20,830
Accrued Wages and Benefits	6,708	13,562	8,395
Intergovernmental Payable	10,833	59,587	10,137
Refundable Deposits	0	147,548	0
Accrued Interest Payable	5,492	28,233	47,951
Compensated Absences Payable - Current	1,387	10,066	8,224
General Obligation Bonds - Current	235,000	678,485	0
Mortgage Revenue Bonds - Current	0	253,993	1,032,817
<i>Total Current Liabilities</i>	<u>297,068</u>	<u>1,289,329</u>	<u>1,128,354</u>

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Total
\$ 538,575	\$ 672,148	\$ 3,982,644
0	0	8,749,174
148,748	37,538	1,323,402
0	0	28,523
0	0	41,869
4,798	4,645	86,302
<u>692,121</u>	<u>714,331</u>	<u>14,211,914</u>
0	0	147,548
0	0	2,386,606
0	0	8,685,240
0	7,949,685	70,392,454
0	7,949,685	81,611,848
<u>692,121</u>	<u>8,664,016</u>	<u>95,823,762</u>
0	0	1,398,705
80,262	1,383	237,978
2,339	2,186	33,190
3,032	2,862	86,451
0	0	147,548
0	0	81,676
836	739	21,252
0	0	913,485
0	0	1,286,810
<u>86,469</u>	<u>7,170</u>	<u>2,808,390</u>

(Continued)

CITY OF SPRINGBORO, OHIO

***Statement of Net Position
Proprietary Funds
December 31, 2014***

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<i>Noncurrent Liabilities:</i>			
Compensated Absences Payable	16,577	41,322	30,338
General Obligation Bonds Payable	1,830,000	6,552,875	0
Mortgage Revenue Bonds Payable	0	821,974	14,469,972
<i>Total Noncurrent Liabilities</i>	<u>1,846,577</u>	<u>7,416,171</u>	<u>14,500,310</u>
Total Liabilities	<u>2,143,645</u>	<u>8,705,500</u>	<u>15,628,664</u>
Net Position:			
Net Investment in Capital Assets	8,418,984	20,639,086	17,593,528
Restricted for:			
Debt Service	0	322,447	2,064,159
Unrestricted	328,326	5,458,182	6,563,809
Total Net Position	<u>\$ 8,747,310</u>	<u>\$ 26,419,715</u>	<u>\$ 26,221,496</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
7,996	7,776	104,009
0	0	8,382,875
0	0	15,291,946
<u>7,996</u>	<u>7,776</u>	<u>23,778,830</u>
<u>94,465</u>	<u>14,946</u>	<u>26,587,220</u>
0	7,949,685	54,601,283
0	0	2,386,606
<u>597,656</u>	<u>699,385</u>	<u>13,647,358</u>
<u>\$ 597,656</u>	<u>\$ 8,649,070</u>	<u>\$ 70,635,247</u>

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Operating Revenues:			
Charges for Services	\$ 1,515,932	\$ 4,502,750	\$ 3,941,484
Sales	124,411	0	0
Other Operating Revenue	73,068	127,368	204,953
Total Operating Revenues	1,713,411	4,630,118	4,146,437
Operating Expenses:			
Personal Services	959,435	693,804	402,346
Contractual Services	612,968	1,224,713	1,314,724
Materials and Supplies	480,675	102,848	47,047
Depreciation	218,005	616,150	639,633
Total Operating Expenses	2,271,083	2,637,515	2,403,750
Operating Income (Loss)	(557,672)	1,992,603	1,742,687
Nonoperating Revenue (Expenses):			
Investment Earnings	0	19,787	22,579
Interest and Fiscal Charges	(97,885)	(399,719)	(567,586)
Total Nonoperating Revenues (Expenses)	(97,885)	(379,932)	(545,007)
Income (Loss) Before Transfers and Contributions	(655,557)	1,612,671	1,197,680
Transfers In	899,022	125,000	0
Transfers Out	0	(89,980)	(89,980)
Capital Contributions - Tap in Fees	0	319,004	406,884
Capital Contributions	0	0	0
Change in Net Position	243,465	1,966,695	1,514,584
Net Position Beginning of Year	8,503,845	24,453,020	24,706,912
Net Position End of Year	\$ 8,747,310	\$ 26,419,715	\$ 26,221,496

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Total
\$ 1,068,868	\$ 268,565	\$ 11,297,599
0	0	124,411
601	518	406,508
<u>1,069,469</u>	<u>269,083</u>	<u>11,828,518</u>
109,189	105,963	2,270,737
1,044,050	59,168	4,255,623
15,482	1,567	647,619
0	151,198	1,624,986
<u>1,168,721</u>	<u>317,896</u>	<u>8,798,965</u>
(99,252)	(48,813)	3,029,553
0	0	42,366
0	0	(1,065,190)
<u>0</u>	<u>0</u>	<u>(1,022,824)</u>
(99,252)	(48,813)	2,006,729
99,243	319,764	1,443,029
0	0	(179,960)
0	0	725,888
0	334,744	334,744
(9)	605,695	4,330,430
<u>597,665</u>	<u>8,043,375</u>	<u>66,304,817</u>
<u>\$ 597,656</u>	<u>\$ 8,649,070</u>	<u>\$ 70,635,247</u>

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$1,640,343	\$4,490,505	\$3,931,785
Other Operating Receipts	73,068	184,756	204,953
Cash Payments for Goods and Services	(1,074,594)	(1,394,854)	(1,373,278)
Cash Payments to Employees	(957,758)	(697,375)	(403,922)
Net Cash Provided (Used) by Operating Activities	(318,941)	2,583,032	2,359,538
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	899,022	125,000	0
Transfers Out to Other Funds	0	(89,980)	(89,980)
Net Cash Provided (Used) by Noncapital Financing Activities	899,022	35,020	(89,980)
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	0	319,004	406,884
Acquisition and Construction of Assets	(198,698)	(1,498,004)	(387,630)
Principal Paid on General Obligation Bonds	(225,000)	(640,000)	0
Principal Paid on Mortgage Revenue Bonds	0	(250,000)	(920,000)
Interest Paid on All Debt	(69,835)	(381,183)	(590,100)
Net Cash Used by Capital and Related Financing Activities	(493,533)	(2,450,183)	(1,490,846)
<u>Cash Flows from Investing Activities:</u>			
Receipt of Interest	0	13,419	16,276
Purchase of Investments	0	(514,323)	(1,120,008)
Net Cash Used by Investing Activities	0	(500,904)	(1,103,732)
Net Increase (Decrease) in Cash and Cash Equivalents	86,548	(333,035)	(325,020)
Cash and Cash Equivalents at Beginning of Year	248,139	1,915,239	3,714,204
Cash and Cash Equivalents at End of Year	<u>\$334,687</u>	<u>\$1,582,204</u>	<u>\$3,389,184</u>
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$334,687	\$1,112,209	\$1,325,025
Restricted Cash and Cash Equivalents	0	147,548	0
Restricted Cash and Cash Equivalents with Fiscal Agent	0	322,447	2,064,159
Cash and Cash Equivalents at End of Year	<u>\$334,687</u>	<u>\$1,582,204</u>	<u>\$3,389,184</u>

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Totals
\$1,064,470	\$268,268	\$11,395,371
601	518	463,896
(1,059,047)	(62,590)	(4,964,363)
<u>(109,321)</u>	<u>(106,021)</u>	<u>(2,274,397)</u>
<u>(103,297)</u>	<u>100,175</u>	<u>4,620,507</u>
99,243	319,764	1,443,029
<u>0</u>	<u>0</u>	<u>(179,960)</u>
<u>99,243</u>	<u>319,764</u>	<u>1,263,069</u>
0	0	725,888
0	(180,491)	(2,264,823)
0	0	(865,000)
0	0	(1,170,000)
<u>0</u>	<u>0</u>	<u>(1,041,118)</u>
<u>0</u>	<u>(180,491)</u>	<u>(4,615,053)</u>
0	0	29,695
<u>0</u>	<u>0</u>	<u>(1,634,331)</u>
<u>0</u>	<u>0</u>	<u>(1,604,636)</u>
(4,054)	239,448	(336,113)
<u>542,629</u>	<u>432,700</u>	<u>6,852,911</u>
<u>\$538,575</u>	<u>\$672,148</u>	<u>\$6,516,798</u>
\$538,575	\$672,148	\$3,982,644
0	0	147,548
0	0	2,386,606
<u>\$538,575</u>	<u>\$672,148</u>	<u>\$6,516,798</u>

(Continued)

CITY OF SPRINGBORO, OHIO

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

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	(\$557,672)	\$1,992,603	\$1,742,687
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	218,005	616,150	639,633
Changes in Assets and Liabilities:			
Increase in Accounts Receivable	0	(12,245)	(9,699)
Decrease in Inventory	5,692	0	0
Decrease in Inventory Held for Resale	4,521	0	0
(Increase) Decrease in Prepaid Items	3,116	(14,045)	(14,118)
Increase in Accounts Payable	5,800	12,265	2,582
Decrease in Accrued Wages and Benefits	(2,049)	(10,374)	(6,303)
Increase (Decrease) in Intergovernmental Payable	2,334	(6,046)	744
Decrease in Refundable Deposits	0	(1,808)	0
Increase in Compensated Absences	1,312	6,532	4,012
Total Adjustments	238,731	590,429	616,851
Net Cash Provided (Used) by Operating Activities	(\$318,941)	\$2,583,032	\$2,359,538

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2014, the Golf, Water and Sewer Funds had outstanding liabilities of \$25,573, \$78,735 and \$10,206 respectively, for the purchase of certain capital assets. During 2014, the fair value of investments increased by \$6,368 and \$6,303 in the Water, and Sewer Funds, respectively. During 2014, the Storm Water Fund received contributed capital valued at \$334,744.

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Totals</u>
(\$99,252)	(\$48,813)	\$3,029,553
0	151,198	1,624,986
(4,398)	(297)	(26,639)
0	0	5,692
0	0	4,521
(1,699)	(2,097)	(28,843)
2,140	210	22,997
(1,570)	(1,629)	(21,925)
258	460	(2,250)
0	0	(1,808)
1,224	1,143	14,223
<u>(4,045)</u>	<u>148,988</u>	<u>1,590,954</u>
<u>(\$103,297)</u>	<u>\$100,175</u>	<u>\$4,620,507</u>

CITY OF SPRINGBORO, OHIO

***Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2014***

	<u>Agency Funds</u>
Assets:	
Cash and Cash Equivalents	\$ 11,484
Receivables:	
Special Assessments	405,775
Total Assets	<u>417,259</u>
Liabilities:	
Due to Others	411,857
Undistributed Monies	5,402
Total Liabilities	<u>\$ 417,259</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Springboro, Ohio (the City) is a home rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council - Manager form of government, was adopted November 7, 1978, became effective January 1, 1979, and was amended November 4, 2011. The six member Council and the Mayor are elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer, the head of the administrative agencies, and a law enforcement officer of the City. The City Manager appoints all of the department managers.

The financial statements are presented as of December 31, 2014 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 39, *"Determining Whether Certain Organizations are Component Units"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police protection, street construction and maintenance, street lighting, parks and recreation, planning and zoning and other governmental services. In addition, golf, water, sewer, trash collection and disposal services and storm water collection services are provided under an enterprise concept with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt.

The Warren County General Health District, a jointly governed organization, provides health services within the County. The Board of Health, which consists of a representative from each of the participating governments, oversees the operation of the District. The City is not financially accountable for the District. The County Commissioners serve as the taxing authority and the County Auditor and Treasurer serve as fiscal officers. The City is associated with the Greater Warren County Drug Task Force, the Miami Valley Regional Planning Commission and the Montgomery County Transportation Improvement District also jointly governed organizations. The City is also a member of the Ohio Municipal League of Workers Compensation Group Rating Plan (GRP), an insurance purchasing pool. See Notes 16 and 17 for additional information on these organizations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund equity, revenues and expenditures/expenses. The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

Governmental Funds

The governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

General Fund - This fund is used to account for all financial resources except those 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 general laws of Ohio and the limitations of the City Charter.

Debt Service Fund - This fund is used for the accumulation of resources for, and the payment of, general obligation and special assessment long-term debt principal and interest.

Construction Fund - This fund is used to account for transfers of income tax revenues and grants used for all construction projects not accounted for in the permanent improvement fund or the enterprise funds.

Income Tax Capital Improvement Fund - This fund is used to account for income tax proceeds from .5% of the City's 1.5% income tax. The funds are to be spent on capital projects at Council's discretion.

Proprietary Funds

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

Golf Course Fund – To account for revenue received from user charges; such as greens fees, rentals and concessions, to be used for the general operation of Heatherwoode, an 18-hole championship golf course.

Water Fund – This fund is used to account for the operation of the City's water service.

Sewer Fund – This fund is used to account for the operation of the City's sanitary sewer service.

Trash Fund – This fund is used to account for the operation of the City's solid waste collection and disposal service.

Storm Water Fund – This fund is used to account for the City's storm water collection system.

Fiduciary Funds

Agency Funds - These funds are used to account for assets held by a government unit as an agent for individuals, private organizations, other governmental units, and/or other funds. The City's agency funds account for donations to the Library, Mayor's court fines and special assessments collected on behalf of neighborhood associations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

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 statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program 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 and grants and contributions that are restricted to meeting the operational or capital requirements of 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 business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements, and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied and the revenue is available. 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally these revenues are not measurable until received.

Special assessment installments including related interest, which are measurable but not available at December 31, are recorded as deferred revenue. Property taxes measurable as of December 31, 2014 but which are not intended to finance 2014 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflows of resources.

The accrual basis of accounting is utilized for reporting purposes by the government-wide statements, the enterprise funds and the agency funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

All funds, other than agency funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is at the object level (personal services, operations and maintenance and capital outlay) within each department. Budgetary modifications may only be made by ordinance of the City Council.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

1. Tax Budget

The City Finance Director submits an annual tax budget for the following fiscal year to City Council by July 15 for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

2. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or if actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2014.

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may be modified during the year by ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. The allocation of appropriations within a fund may be modified with the approval of the City Council. During 2014, several supplemental appropriations measures were necessary to budget the use of contingency funds and capital improvement projects. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual (Non-GAAP Budgetary Basis) for the General Fund is presented on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund:

<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>
GAAP Basis (as reported)	\$704,827
Increase (Decrease):	
Accrued Revenues at December 31, 2014 received during 2015	(845,841)
Accrued Revenues at December 31, 2013 received during 2014	862,323
Accrued Expenditures at December 31, 2014 paid during 2015	302,194
Accrued Expenditures at December 31, 2013 paid during 2014	(364,902)
2013 Prepays for 2014	160,534
2014 Prepays for 2015	(185,816)
Outstanding Encumbrances	<u>(432,467)</u>
Budget Basis	<u><u>\$200,852</u></u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During 2014, cash and cash equivalents included amounts in demand deposits, certificates of deposit, and in U.S. Treasury Money Market accounts in US Bank and Charles Schwab investment accounts with original maturities of less than three months.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and cash equivalents represents the balance on hand as if each fund maintained its own cash and cash equivalent account. See Note 4 "Cash, Cash Equivalents and Investments."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City records all its investments at fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 4, "Cash, Cash Equivalents and Investments."

H. Restricted Assets

Restricted assets in the enterprise funds represent cash and cash equivalents and cash and cash equivalents with fiscal agents set aside to satisfy bond indenture requirements for current and future debt payments and for the replacement and improvement of capital assets originally acquired with bond proceeds. In addition, water and sewer customer deposits are presented as restricted assets.

I. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market (first-in, first-out) in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased. Inventories of enterprise funds are expensed when used.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2014, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$7,500 and an estimated useful life threshold of three or more years.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at fair market value at the date received. Capital assets include land, improvements to land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems.

2. Property, Plant and Equipment – Business-Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at fair market value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year following acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (in years)</u>
Land and Land Improvements	15 - 60
Buildings	10 - 40
Infrastructure	50 - 65
Equipment	3 - 15
Utility Plant in Service	50 - 65

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
Special Assessment Bonds	Bond Retirement Fund
General Obligation Bonds	Bond Retirement Fund, Golf Course Fund and Water Fund.
Compensated Absences	General Fund, Street Maintenance and Repair Fund, Golf Course Fund, Water Fund, Sewer Fund, Trash Fund and Storm Water Fund
Mortgage Revenue Bonds	Sewer Fund and Water Fund

M. Bond Discounts/Premiums

Bond discounts and premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, while premiums are presented as an increase in the face amount of the bonds payable.

N. Compensated Absences

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Compensated Absences (Continued)

For governmental funds, if a portion of unpaid compensated absences has matured as of year end, it is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

O. Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. As disclosed in Note 17, the City is participating in a jointly governed organization related to the Austin Road Interchange and the City will not be responsible for maintaining any infrastructure improvements, therefore any debt (or any unspent debt proceeds) associated with this project is excluded from net investment in capital assets. Net position are reported as restricted when there are limitations imposed on their 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.

P. Pensions

The provision for pension costs is recorded when the related payroll is accrued and the obligation is incurred.

Q. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds 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.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the statement of activities.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Interfund Assets/Liabilities

The City reports cash overdrafts from pooled cash and cash equivalents as an interfund loan payable in the fund with the overdraft and as an interfund loan receivable in the fund(s) designated by management. The interfund loans receivable are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources since they are not a component of net current assets. Receivables and payables resulting from transactions between funds for services provided or goods received are classified as “due from other funds” or “due to other funds” on the balance sheet. Long-term interfund loans are classified as “advances to/from other funds.” There were no outstanding interfund loans at December 31, 2014.

S. Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Charter authorizes the Director of Finance to assign fund balance.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Fund Balance (Continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use unrestricted resources first (committed, assigned and unassigned), then restricted resources as they are needed.

T. Assets Held for Resale

As part of the economic development program, the City has acquired land at the South Tech Industrial Park. The City's intent is for the land to be sold to businesses to promote economic development within the City. Transactions are conducted through the City's Land Acquisition and Construction Funds.

U. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

V. Extraordinary and Special Items

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

W. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has one item that qualifies for reporting in this category. The deferred charge on refunding reported in the government-wide and proprietary statements of net position. A deferred charge 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

W. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 2 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General	Debt Service	Construction	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$185,816	\$0	\$0	\$0	\$19,820	\$205,636
Supplies Inventory	32,475	0	0	0	88,124	120,599
Total Nonspendable	<u>218,291</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>107,944</u>	<u>326,235</u>
Restricted:						
Transportation Projects	0	0	0	0	627,574	627,574
Court Projects	0	0	0	0	193,699	193,699
Law Enforcement	0	0	0	0	191,705	191,705
TIF Projects	0	0	0	0	611,730	611,730
Debt Service	0	140,602	0	0	0	140,602
Capital Improvements	0	0	1,716,006	1,016,231	3,364,235	6,096,472
Total Restricted	<u>0</u>	<u>140,602</u>	<u>1,716,006</u>	<u>1,016,231</u>	<u>4,988,943</u>	<u>7,861,782</u>
Assigned:						
Projected budgetary deficit	998,338	0	0	0	0	998,338
Other Purposes	404,022	0	0	0	0	404,022
Total Assigned	<u>1,402,360</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,402,360</u>
Unassigned	7,031,255	0	0	0	0	7,031,255
Total Fund Balances	<u>\$8,651,906</u>	<u>\$140,602</u>	<u>\$1,716,006</u>	<u>\$1,016,231</u>	<u>\$5,096,887</u>	<u>\$16,621,632</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which capital outlay exceeded depreciation in the current period:

Capital Outlay	\$2,860,410
Depreciation Expense	<u>(2,245,188)</u>
	\$615,222

Net effect of capital asset transactions:

Loss on Disposal of Capital Asset	(\$34,984)
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Governmental revenues not reported in the funds:

Increase in Delinquent Income Tax Revenue	\$297,467
Decrease in Delinquent Property Tax	(10,422)
Decrease in Intergovernmental, unrestricted	(6,386)
Decrease in Special Assessment Revenue	<u>(290,648)</u>
	(\$9,989)

Net amount of long-term debt issuance and bond principal payments:

General Obligation Bond Principal Payment	\$915,000
Special Assessment Bond Principal Payment	275,000
Amortization of Premium on Refunding Bonds	<u>20,971</u>
	\$1,210,971

Expenses not requiring the use of current financial resources:

Increase in Compensated Absences Payable	(\$140,778)
Decrease in supplies inventory	<u>(7,594)</u>
	(\$148,372)

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of a majority of 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 "Cash and Cash Equivalents." Ohio law requires the classification of funds held by the City into three categories.

Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "cash equivalent" status for immediate use by the City. Such funds must be maintained either as cash in the City treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of City cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. The City has no policy on custodial credit risk and is governed by Ohio Revised Code. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the City's deposits was \$12,093,515 and the bank balance was \$12,249,470. Federal deposit insurance covered \$1,000,000 of the bank balance and \$11,249,470 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the City's name	<u>\$11,249,470</u>
Total Balance	<u><u>\$11,249,470</u></u>

B. Investments

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

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years)</u>		
			<u>less than 1</u>	<u>1-3</u>	<u>3-5</u>
FHLB	\$3,547,164	Aaa, AA+	\$0	\$3,547,164	\$0
FHLMC	3,045,145	Aaa, AA+	0	3,045,145	0
FNMA	6,359,547	Aaa, AA+	2,376,504	3,638,490	344,553
FFCB	2,978,896	Aaa, AA+	735,134	2,243,762	0
FHLMC Discount Notes	704,581	Aaa, AA+	704,581	0	0
Total Investments	<u><u>\$16,635,333</u></u>		<u><u>\$3,816,219</u></u>	<u><u>\$12,474,561</u></u>	<u><u>\$344,553</u></u>

Credit Rating – Moody's, Standard and Poor's

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City has no policy that limits investment purchases beyond the requirements of the Ohio Revised Code.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer. Of the City's total investments 21.3% are FHLB, 18.3% are FHLMC, 38.2% are FNMA, 17.9% are FFCB and 4.3% are FHLMC Discount Notes.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City's investment policy states that it will diversify its investments to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. All of the City's investments are collateralized by underlying securities pledged by the investment's counterparty, not in the name of the City.

NOTE 5 - TAXES

A. 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 2013 taxes. Property tax payments received during 2014 for tangible personal property (other than public utility property) is for 2014 taxes.

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

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

Tangible personal property tax revenue received during 2014 (other than public utility property tax) represents the collection of 2014 taxes levied against local inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2014 were levied after October 1, 2013, on the value as of December 31, 2013.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 5 – TAXES (Continued)

A. Property Taxes (Continued)

The full tax rate for all City operations for the year ended December 31, 2014, was \$1.11 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2014 property tax receipts were based are as follows: \$468,685,900 in real property assessed value and \$11,039,950 in public utility assessed value.

Real property taxes are payable annually and semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For 2014, the due dates were February 19 and July 15.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; paid semi-annually, the first payment is due April 30, with the remainder payable at September 20.

The County Treasurer collects property taxes on behalf of Warren County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected.

Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2014 and for which there is an enforceable legal claim. In the General Fund and the Austin Center Municipal Public Improvement TIF Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2014 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred inflows of resources.

B. Income Tax

The City levies a tax of 1.5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 67% of the tax paid to another municipality to a maximum of the total amount assessed. Of the one and one-half percent income tax, one-half percent is voter approved for the sole purpose of funding capital improvements.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are to be used for general fund operations, maintenance of equipment, new equipment/capital improvements, debt service and other governmental functions when needed, as determined by City Council. Income tax revenue for 2014 was \$11,925,126.

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 6 - RECEIVABLES

Receivables at December 31, 2014 consisted of income taxes, property taxes, accounts, special assessments and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full.

NOTE 7 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2014:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$1,385,350
Debt Service Fund	1,340,755	0
Construction Fund	3,377,404	985,914
Income Tax Capital Improvement Fund	0	4,086,622
Other Governmental Funds	1,080,806	604,148
Total Governmental Funds	<u>5,798,965</u>	<u>7,062,034</u>
Golf Course Fund	899,022	0
Water Fund	125,000	89,980
Sewer Fund	0	89,980
Trash Fund	99,243	0
Storm Water Fund	319,764	0
Total Proprietary Funds	<u>1,443,029</u>	<u>179,960</u>
Totals	<u><u>\$7,241,994</u></u>	<u><u>\$7,241,994</u></u>

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 income tax fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed. All transfers are considered allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Transfers out of the Income Tax Capital Improvement Fund to the Construction Fund, Golf Course Fund, Water Fund, Trash Fund and Storm Water Fund were for capital improvements and/or debt service on capital improvements within each of those funds. Transfers out of the General Fund to the Other Governmental Funds was to cover street maintenance, the DARE program, general capital projects, park capital projects; and the General Fund's share of the debt service for outstanding debt. The transfers from the Water and Sewer Funds to the Debt Service fund was to cover a portion of the 2008 Various Purpose Bonds.

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2014:

<i>Historical Cost:</i>	Balance at December 31, 2013	Additions	Deletions	Balance at December 31, 2014
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$16,985,252	\$186,547	\$0	\$17,171,799
Construction in Progress	608,241	35,104	(97,449)	545,896
Total Non-depreciable Capital assets	<u>17,593,493</u>	<u>221,651</u>	<u>(97,449)</u>	<u>17,717,695</u>
<i>Capital assets being depreciated:</i>				
Improvements	2,556,196	836,609	(13,818)	3,378,987
Infrastructure	41,569,837	914,092	(122,352)	42,361,577
Buildings	12,355,270	38,348	(8,240)	12,385,378
Machinery and Equipment	4,110,594	947,159	(238,242)	4,819,511
Total Depreciable Capital assets	<u>60,591,897</u>	<u>2,736,208</u>	<u>(382,652)</u>	<u>62,945,453</u>
Total Cost	<u>\$78,185,390</u>	<u>\$2,957,859</u>	<u>(\$480,101)</u>	<u>\$80,663,148</u>
<i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2013	Additions	Deletions	Balance at December 31, 2014
Improvements	(\$667,988)	(\$218,788)	\$0	(\$886,776)
Infrastructure	(22,368,713)	(1,445,900)	94,496	(23,720,117)
Buildings	(1,662,459)	(238,374)	13,818	(1,887,015)
Machinery and Equipment	(2,406,325)	(342,126)	239,354	(2,509,097)
Total Depreciation	<u>(\$27,105,485)</u>	<u>(\$2,245,188) *</u>	<u>\$347,668</u>	<u>(\$29,003,005)</u>
<i>Net Value:</i>	<u>\$51,079,905</u>			<u>\$51,660,143</u>

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	(\$151,142)
Leisure Time Activities	(168,933)
Community Environment	(20,175)
Transportation	(1,750,499)
General Government	(154,439)
Total Depreciation Expense	<u>(\$2,245,188)</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2014:

<i>Historical Cost:</i>	Balance at December 31, 2013	Additions	Deletions	Balance at December 31, 2014
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$8,685,240	\$0	\$0	\$8,685,240
Construction in Progress	7,857	0	(7,857)	0
Total Non-depreciable Capital Assets	<u>8,693,097</u>	<u>0</u>	<u>(7,857)</u>	<u>8,685,240</u>
<i>Capital assets being depreciated:</i>				
Buildings	3,693,138	92,711	0	3,785,849
Land Improvements	1,552,683	17,620	0	1,570,303
Infrastructure	84,429,347	2,285,131	0	86,714,478
Machinery and Equipment	2,537,897	318,135	(63,083)	2,792,949
Total Depreciable Capital assets	<u>92,213,065</u>	<u>2,713,597</u>	<u>(63,083)</u>	<u>94,863,579</u>
Total Cost	<u>\$100,906,162</u>	<u>\$2,713,597</u>	<u>(\$70,940)</u>	<u>\$103,548,819</u>
<i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2013	Additions	Deletions	Balance at December 31, 2014
Buildings	(\$1,823,281)	(\$96,545)	\$0	(\$1,919,826)
Land Improvements	(1,248,289)	(60,061)	0	(1,308,350)
Infrastructure	(17,981,098)	(1,345,222)	0	(19,326,320)
Machinery and Equipment	(1,856,554)	(123,158)	63,083	(1,916,629)
Total Depreciation	<u>(\$22,909,222)</u>	<u>(\$1,624,986)</u>	<u>\$63,083</u>	<u>(\$24,471,125)</u>
<i>Net Value:</i>	<u>\$77,996,940</u>			<u>\$79,077,694</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 9 – DEFINED BENEFIT PENSION PLANS

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

A. Ohio Public Employees Retirement System (“OPERS”)

The following information was provided by OPERS to assist the City in complying with GASB Statement No. 27, “*Accounting for Pensions by State and Local Government Employers.*”

All employees of the City, except full-time uniformed police officers, participate in one of the three pension plans administered by OPERS: the Traditional Pension Plan (TP), the Member-Directed Plan (MD), and the Combined Plan (CO). The TP Plan is a cost-sharing multiple employer defined benefit pension plan. The MD Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the MD Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon. The CO Plan is a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Under the CO Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP Plan and CO Plan. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care benefits. Chapter 145 of the Ohio Revised Code provides statutory authority to establish and amend benefits. The Ohio Public Employees Retirement System issues a stand-alone financial report that includes financial statements and required supplementary information for OPERS. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, by making a written request to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

The ORC provides statutory authority for employee and employer contributions. For 2014, employee and employer contribution rates were consistent across all three plans (TP, MD and CO). The employee contribution rate is 10.0%. The 2014 employer contribution rate for local government employer units was 14.00% of covered payroll, which is the maximum contribution rate set by State statutes. Employer contribution rates are actuarially determined. A portion of the City’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits. The portion of employer contributions allocated to pension obligations for members in the Traditional and Combined Plans was 12.0% for calendar year 2014. The contribution requirements of plan members and the City are established and may be amended by the OPERS Board. The City’s contributions for pension obligations to OPERS for the years ending December 31, 2014, 2013, and 2012 were \$395,424, \$382,060 and \$284,220, respectively, which were equal to the required contributions for each year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

B. Ohio Police and Fire Pension Fund (“OP&F”)

All City full-time police officers participate in OP&F, a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Contribution requirements and benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the ORC. The Ohio Police and Fire Pension Fund issues a stand-alone financial report that includes financial statements and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164, by calling (614) 228-2975, or by visiting www.op-f.org.

From January 1, 2014 through July 1, 2014, plan members were required to contribute 10.75% of their annual covered salary. From July 2, 2014 through December 31, 2014, plan members were required to contribute 11.5% of their annual covered salary. Throughout 2014, employers were required to contribute 19.5% for police officers and firefighters. A portion of the City’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for 2014, 19.0% of annual covered salary for police was used to fund pension obligations. The City’s contributions for pension obligations to the OP&F Fund for the years ending December 31, 2014, 2013, and 2012 was \$322,457, \$259,652 and \$207,102 for police officers, which were equal to the required contributions for each year.

NOTE 10 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System (“OPERS”)

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

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

A. Ohio Public Employees Retirement System (“OPERS”) (Continued)

The ORC 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 ORC.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, by making a written request to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

Funding Policy – The ORC provides the statutory authority requiring public employers to fund post retirement health care coverage 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, local government employers contributed at a rate of 14.00% of covered payroll. The ORC currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for local government employers. Active members do not make contributions to the OPEB plan.

The OPERS Postemployment Health Care plan was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional and Combined Plans was 2.0% for calendar year 2014. Effective January 1, 2015, the portion of employer contributions allocated to healthcare remains at 2% for both plans, as recommended by the OPERS actuary. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions for health care to the OPERS for the years ending December 31, 2014, 2013, and 2012 were \$65,904, \$29,389 and \$113,688, respectively, which were equal to the required contributions for each year.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

B. Ohio Police and Fire Pension Fund (“OP&F”)

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

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

The ORC permits, but does not mandate, OP&F to provide OPEB benefits. Authority to establish and amend benefits is provided in Chapter 742 of the ORC.

OP&F issues a stand-alone financial report that includes financial information and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F’s website at www.op-f.org.

Funding Policy – The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F. 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% for police employers. The ORC states that the employer contribution may not exceed 19.5% of covered payroll for police employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2014, the portion of employer contributions allocated to health care was 0.5% of covered payroll for police officers. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h). The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

B. Ohio Police and Fire Pension Fund (“OP&F”)

The City's contributions for health care to the OP&F for the years ending December 31, 2014, 2013, and 2012 were \$8,486, \$58,870 and \$109,642 for police, which was equal to the required contributions for each year.

NOTE 11 - COMPENSATED ABSENCES

The costs of vacation and sick leave benefits are recorded as they are earned. Employees earn vacation leave at varying rates based upon length of service. Sick leave is accumulated at a rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit. Upon retirement an individual will be compensated for their accumulated sick leave at a rate of 25% of the balance.

At December 31, 2014, the City's accumulated, unpaid compensated absences amounted to \$587,188, of which \$461,927 is recorded as a liability of the Governmental Activities and \$125,261 is recorded as a liability of the Business-Type Activities. The amounts are recorded as Amounts Due Within One Year and Amounts Due in More Than One Year on the Government Wide Statement of Net position.

NOTE 12 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable no later than, those principal maturities required if the bonds had been issued at the expiration of the initial five year period. Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes, or from available funds of the City or a combination of these sources.

General Obligation Notes:	Balance December 31, 2013	Issued	(Retired)	Balance December 31, 2014
South Tech Public				
Improvement TIF Fund:				
1.50% Street Improvement B.A.N.	\$1,500,000	\$0	(\$1,500,000)	\$0
Total General Obligation Notes	\$1,500,000	\$0	(\$1,500,000)	\$0

New bond anticipation notes were issued on April 2, 2015 and represent long-term liabilities based upon the maturity date of the notes. See Note 19 for more details.

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 13 - LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2014 were as follows:

		Balance December 31, 2013	Issued	(Retired)	Balance December 31, 2014	Amount Due Within One Year
Business Type-Activities:						
General Obligation Bonds:						
1.0 - 3.65% Golf Course Refunding	2010	\$2,290,000	\$0	(\$225,000)	\$2,065,000	\$235,000
3.0 - 5.0% Water Capital Refunding Bond	2008	7,705,000	0	(640,000)	7,065,000	660,000
Premium on Refunding Bond	2008	184,845	0	(18,485)	166,360	18,485
Total General Obligation Bonds		<u>10,179,845</u>	<u>0</u>	<u>(883,485)</u>	<u>9,296,360</u>	<u>913,485</u>
Mortgage Revenue Bonds:						
2.00 - 4.00% Waterworks Improvement Refunding	2004	1,330,000	0	(250,000)	1,080,000	255,000
2.00 - 4.00% Discount on Waterworks Refunding	2004	(5,040)	0	1,007	(4,033)	(1,007)
2.00 - 5.00% Sewer	2004	3,585,000	0	(605,000)	2,980,000	630,000
2.00 - 5.00% Premium on Sewer Bond	2004	89,296	0	(5,581)	83,715	5,581
1.50 - 2.50% Sewer Refunding - 1997 Issue	2011	1,480,000	0	(285,000)	1,195,000	290,000
2.00 - 5.00% Sewer Refunding - 2004 Issue	2012	10,270,000	0	(30,000)	10,240,000	30,000
2.00 - 5.00% Premium on Sewer Funding - 2004	2012	1,081,310	0	(77,236)	1,004,074	77,236
Total Mortgage Revenue Bonds		<u>17,830,566</u>	<u>0</u>	<u>(1,251,810)</u>	<u>16,578,756</u>	<u>1,286,810</u>
Compensated Absences Payable		111,038	125,261	(111,038)	125,261	21,252
Total Business-Type Activity Long-Term Liabilities		<u>\$28,121,449</u>	<u>\$125,261</u>	<u>(\$2,246,333)</u>	<u>\$26,000,377</u>	<u>\$2,221,547</u>

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CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

		Balance December 31, 2013	Issued	(Retired)	Balance December 31, 2014	Amount Due Within One Year
Governmental Activities:						
Special Assessment Bonds:						
5.500% Various Purpose	1993	\$75,000	\$0	(\$75,000)	\$0	\$0
5.500% Various Purpose	1994	30,000	0	(30,000)	0	0
4.200 - 6.350% Pioneer Blvd. North	1994	40,000	0	(40,000)	0	0
4.200 - 5.600% Commercial Way	1997	165,000	0	(40,000)	125,000	40,000
1.500 - 5.350% Various Purpose	2003	1,135,000	0	(90,000)	1,045,000	95,000
Total Special Assessment Bonds (with Governmental Commitment)		1,445,000	0	(275,000)	1,170,000	135,000
Unvoted General Obligation Bonds:						
4.500 - 6.000% South Main St. Improvement	1997	65,000	0	(15,000)	50,000	15,000
3.000 - 5.000% Street Paving Projects	2008	535,000	0	(100,000)	435,000	105,000
3.000 - 5.000% Street Reconstruction	2008	1,605,000	0	(300,000)	1,305,000	310,000
3.000 - 5.000% Municipal Building	2008	3,580,000	0	(295,000)	3,285,000	305,000
3.000 - 5.000% Refunding Bonds	2008	440,000	0	(80,000)	360,000	85,000
2.000 - 5.000% Austin Road Interchange Bonds	2010	3,870,000	0	(125,000)	3,745,000	135,000
Premium on Bonds		147,506	0	(20,971)	126,535	20,971
Total General Obligation Bonds		10,242,506	0	(935,971)	9,306,535	975,971
General Obligation Note Payable		0	1,500,000	0	1,500,000	1,500,000
Compensated Absences Payable		321,149	461,927	(321,149)	461,927	49,189
Total Governmental Activity Long-Term Liabilities		\$12,008,655	\$1,961,927	(\$1,532,120)	\$12,438,462	\$2,660,160

The principal amount of the City's special assessment bonds outstanding at December 31, 2014, \$1,170,000, is general obligation debt (backed by the full faith and credit of the City) that is being retired with the proceeds from special assessments levied against benefited property owners. The City is obligated to repay the debt irrespective of the amount of special assessments collected from property owners. Delinquent special assessments related to outstanding special assessment bonded debt at year end was \$18,069.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2014**

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

A. Future Long-Term Financing Requirements

The City's future long-term obligation funding requirements, including principal and interest payments as of December 31, 2014, follow:

Years	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2015	\$955,000	\$393,424	\$895,000	\$378,372
2016	990,000	357,602	925,000	349,938
2017	995,000	318,240	960,000	316,510
2018	1,015,000	280,090	990,000	280,560
2019	585,000	229,340	1,035,000	236,060
2020-2024	2,510,000	768,160	4,325,000	470,318
2025-2029	1,080,000	385,100	0	0
2030-2033	1,050,000	120,825	0	0
Totals	<u>\$9,180,000</u>	<u>\$2,852,781</u>	<u>\$9,130,000</u>	<u>\$2,031,758</u>

Years	Special Assessment Bonds		Mortgage Revenue Bonds	
	Principal	Interest	Principal	Interest
	2015	\$135,000	\$60,650	\$1,205,000
2016	140,000	53,660	1,240,000	562,908
2017	150,000	46,420	1,280,000	529,017
2018	110,000	38,650	1,315,000	490,518
2019	115,000	33,150	750,000	442,663
2020-2024	520,000	71,003	4,315,000	1,638,863
2025-2029	0	0	5,390,000	634,293
Totals	<u>\$1,170,000</u>	<u>\$303,533</u>	<u>\$15,495,000</u>	<u>\$4,898,320</u>

B. Defeased Debt

In prior years, the City has defeased certain general obligation and other bonds by placing the proceeds of the refunding bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City's financial statements. At December 31, 2014, \$2,845,000 of bonds outstanding are considered defeased.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

B. Defeased Debt (Continued)

In September 2008, the City partially refunded \$515,000 of General Obligation Bonds for Various Purpose 1999, through the issuance of \$535,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$290,000 at December 31, 2014, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In September 2008, the City refunded \$235,000 of General Obligation Bonds for St. Rte. 741 Improvements 1996, through the issuance of \$240,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$70,000 at December 31, 2014, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In September 2008, the City refunded \$10,570,000 of Mortgage Revenue Bonds for Water 1997, through the issuance of \$10,630,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$7,210,000 at December 31, 2014, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In March 2010, the City refunded \$3,060,000 of General Obligation Bonds for Golf Course Refunding 1999, through the issuance of \$3,200,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$2,120,000 at December 31, 2014, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In April 2012, the City partially refunded \$10,245,000 of Mortgage Revenue Bonds for Sewer Improvements 2004, through the issuance of \$10,295,000 of Mortgage Revenue Bonds. The refunded bonds, which have an outstanding balance of \$10,245,000 at December 31, 2014, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 14 - 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; and natural disasters. During 2014 the City contracted with several different insurance providers for various insurance coverages, as follows:

<u>Type of Coverage</u>	<u>Liability Limits</u>	<u>Deductible</u>
Property	\$81,394,538	\$5,000
Crime	250,000	2,500
Inland Marine	2,122,919	1,000
General Liability	10,000,000	0
Employee Benefits Liability	8,000,000	1,000
Employers Liability	10,000,000	0
Automobile Liability	8,000,000	0
Public Officials Liability	9,000,000	2,500
Police Liability	9,000,000	2,500
Employment Practices Liability	9,000,000	2,500

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three years.

For the year 2014, the City participated in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (see Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Comp. Management, Inc. provides administrative, cost control and actuarial services to the GRP.

The City may withdraw from the GRP if written notice is provided within sixty days prior to the prescribed application deadline of the Ohio Bureau of Workers' Compensation. However, the participant is not relieved of the obligation to pay any amount owed to the GRP prior to withdrawal, and any participant leaving the GRP allows the representative of the GRP to access loss experience for three years following the last year of participation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 15 - CONTRACTUAL COMMITMENTS

As of December 31, 2014, the City had the following significant contractual commitments:

<u>Project</u>	<u>Remaining Contractual Commitment</u>
E. Milo Beck Park	\$1,103,755
Hazel Woods Park Development	984,041
Red Lion 5 Pts. Rd. Improvements	800,000
Bridge to Hazel Woods Park	462,315
Clearcreek Park Improvements	250,263
Sparc-n-Go	173,786
Gardner Park Improvements	20,000
Total	<u><u>\$3,794,160</u></u>

NOTE 16 – GROUP PURCHASING POOL

The City participates in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP). The GRP's business and affairs are conducted by a twenty-five member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance officers and two law directors which are voted in by the members for staggered two year terms. The Executive Director of the Ohio Municipal League serves as coordinator of the GRP. Each year, the participating cities pay an enrollment fee to the GRP to cover the costs of administering the GRP.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS

During 2014, the City participated in the Warren County General Health District, the Greater Warren Drug Task Force, Miami Valley Regional Planning Commission and the Montgomery County Transportation Improvement District, jointly governed organizations. The following describes the relationship between these organizations and the City:

Warren County General Health District

The Warren County General Health District (the District) provides health services to the citizens within the County. The District, which consists of a representative from each of the participating governments, including the City, oversees the operation of the District. The amount the City contributed during 2014 for the operation of the District was minimal. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority, and the County Auditor and County Treasurer serve as the fiscal officers. Financial information may be obtained from Kathy Stephenson at the Warren County General Health District, 416 S. East Street, Lebanon, Ohio 45036.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

The Greater Warren County Drug Task Force

The Greater Warren County Drug Task Force (the Task Force) is a multijurisdictional drug task force with the primary goal of combating major narcotic traffickers in Warren and Clinton Counties. It is governed by a local policy board consisting of members from local police departments, sheriff's offices, and county prosecutor's offices. Participating members contribute a fee for the operation of the task force, with each member's control over the operation limited to its representation on the Board. The City does not have any financial interest in or responsibility for the operations of the Task Force. Any information requests should be directed to P.O. Box 898, Lebanon, Ohio 45036.

Miami Valley Regional Planning Commission

The Miami Valley Regional Planning Commission (the Commission) was formed to provide planning and administrative services to approximately 71 governmental and 18 non-governmental members that constitute the full Board of Directors. Each unit of local government members pays a per capita assessment to join the Commission. Non-governmental and other governmental members pay a flat rate to cover associated Commission expenses if they are not a member. The Commission is not dependent upon the City for its existence, no debt exists, and the City does not have an equity interest or a financial responsibility for the Commission. Any information requests should be directed to One South Main St., Suite 260, Dayton, OH 45402.

Montgomery County Transportation Improvement District

The City is a participant in the Montgomery County Transportation Improvement District (the District), a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The District is a jointly governed entity administered by a Board of Directors that acts as a legislative body and is comprised of seven board members, of whom five are voting and two are non-voting appointed by Montgomery County and State governments. Of the seven, three are elected as officers of the District.

The City entered into a cooperative agreement with the District on December 15, 2005 which was amended on July 21, 2010 and includes Miami Township, the City of Miamisburg, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further simulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

On July 30, 2010 the District issued \$20,335,000 Austin Road Interchange Bonds, Series 2010. These 33 year bonds were used for repayment of the note, cost of issuance of the bonds and new money for right-of-way acquisition. The responsibilities for repayment of these bonds is governed by each participating entity in the Austin Road Interchange Project and were allocated to Miami Township of \$11,520,000, City of Miamisburg of \$4,580,000, and the City of Springboro of \$4,235,000. Repayment of the City of Springboro's bonds are collateralized by Tax Increment Financing and full faith and credit of the City. Any information requests should be directed to Joseph, P. Tuss, (937) 225-6140, 1 Chamber Plaza, Fifth and Main Streets, Dayton, OH 45402.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2014***

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

In November 2014 the City entered into a restated agreement with the District for the purpose of constructing a new northbound ramp at State Route 73 and Interstate 75. It is expected that this project will exceed \$10 million with the City of Springboro responsible for an amount not to exceed \$7.3 million. The project is expected to be completed in 2017.

NOTE 18 – RELATED ORGANIZATION

The Springboro Friends and Family Fund (the Fund) was incorporated on August 6, 2007 and was created to promote a spirit of good fellowship among the members, their families and dependents, and to assist others during time of health related distress. All permanent full-time employees and permanent part-time employees of the City of Springboro shall be eligible for membership in the Fund as of the date of their hiring.

The Fund shall have a Board of Directors consisting of 5 members. Three members shall be employees of the City of Springboro and two members shall be of the general public at large. The Board of Directors shall have general control over business and activities of the Fund and shall approve all requests for benefits. Although the Fund was created to benefit all employees of the City of Springboro, the City of Springboro does not have an ability to impose its will over the Fund, is not responsible for approving the Fund's annual budget, or would be responsible for any debt issued or outstanding during the course of its existence. Finally, in the event the Fund is dissolved any funds shall be remitted to the Hospice of Dayton in accordance with the Fund's by-laws.

Any requests for information should be directed to Ryan Michel, President, 220 East Mill St, Springboro, OH 45066.

NOTE 19 – SUBSEQUENT EVENT

On April 2, 2015, the City issued general obligation bond anticipation notes in the amount of \$1,500,000 to retire notes previously issued for street improvements. The notes have an interest rate of 1.0 percent and mature on April 1, 2016.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES
INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS,
AND FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Street Maintenance and Repair Fund

To account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance and repair of designated streets within the City.

State Highway Fund

To account for that portion of the state gasoline tax designated for maintenance of state highways within the City.

Permissive Use Tax Fund

To account for the \$5.00 license tax levied by the City of Springboro. This money is used for the maintenance of highway projects.

Motor Vehicle License Tax Fund

To account for \$2.50 of each \$5.00 tax levied by Warren County on each motor vehicle registered in the City. Expenditures include planning, constructing, improving, maintaining, and repairing roads, streets and bridges.

Community Oriented Policing Service (COPS) Grant Fund

To account for proceeds from federal and state grant monies. The grant funds must be used toward the salary and benefits of police officers.

Drug Law Enforcement Fund

To account for fines and costs collected for felonious drug trafficking convictions and sentences. This money may be used in any drug law enforcement activity.

Mayor's Court Improvement Fund

To account for fees collected from each paid case in the Springboro Mayor's Court. The money may be used to purchase and improve the court computer systems.

Special Revenue Funds

Austin Center Municipal Public Improvement TIF Fund

To account for payments in lieu of taxes from Montgomery County for properties within the Austin TIF area to be used for repayment of the Austin Road Interchange Bonds and payments to the Miamisburg City School District as required per the Cooperative Agreement.

South Tech Public Improvement TIF Fund

To account for payments in lieu of taxes from Warren County for properties within the South Tech TIF area to be used for repayment of the South Tech Street Improvement Bond Anticipation Note and payments to the Springboro Community City School District as required per the Cooperative Agreement.

Law Enforcement Trust Fund

To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

D.A.R.E. Trust Fund

To account for donations and a portion of fines and forfeitures from the City of Springboro's Mayor's Court to be used for the DARE education program.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

Permanent Improvement Fund

To account for various local and state revenues used for all construction projects related to park facilities.

Land Acquisition Fund

To account for purchase of land for City use or for land held for resale.

CITY OF SPRINGBORO, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 1,529,211	\$ 1,061,144	\$ 2,590,355
Receivables:			
Taxes	103,114	0	103,114
Intergovernmental	467,196	0	467,196
Inventory of Supplies, at Cost	88,124	0	88,124
Prepaid Items	19,820	0	19,820
Assets Held for Resale	0	2,404,468	2,404,468
Total Assets	\$ 2,207,465	\$ 3,465,612	\$ 5,673,077
Liabilities:			
Accounts Payable	\$ 37,962	\$ 101,377	\$ 139,339
Accrued Wages and Benefits Payable	9,240	0	9,240
Intergovernmental Payable	13,116	0	13,116
Total Liabilities	60,318	101,377	161,695
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	103,114	0	103,114
Unavailable Amounts	311,381	0	311,381
Total Deferred Inflows of Resources	414,495	0	414,495
Fund Balances:			
Nonspendable	107,944	0	107,944
Restricted	1,624,708	3,364,235	4,988,943
Total Fund Balances	1,732,652	3,364,235	5,096,887
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,207,465	\$ 3,465,612	\$ 5,673,077

CITY OF SPRINGBORO, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$ 0	\$ 217,095	\$ 217,095
Payment in Lieu of Taxes	96,645	0	96,645
Intergovernmental Revenues	973,856	0	973,856
Fines, Licenses and Permits	16,477	69,703	86,180
Investment Earnings	2,097	0	2,097
Donations	800	0	800
All Other Revenue	319,512	90,324	409,836
Total Revenue	1,409,387	377,122	1,786,509
Expenditures:			
Current:			
Security of Persons and Property	80,986	0	80,986
Transportation	1,368,605	0	1,368,605
General Government	221,737	59,560	281,297
Capital Outlay	0	287,659	287,659
Total Expenditures	1,671,328	347,219	2,018,547
Excess (Deficiency) of Revenues Over Expenditures	(261,941)	29,903	(232,038)
Other Financing Sources (Uses):			
Sale of Capital Assets	0	2,305	2,305
General Obligation Notes Issued	1,500,000	0	1,500,000
Transfers In	492,093	588,713	1,080,806
Transfers Out	(515,753)	(88,395)	(604,148)
Total Other Financing Sources (Uses)	1,476,340	502,623	1,978,963
Net Change in Fund Balances	1,214,399	532,526	1,746,925
Fund Balances at Beginning of Year	525,117	2,831,709	3,356,826
Decrease in Inventory Reserve	(6,864)	0	(6,864)
Fund Balances End of Year	\$ 1,732,652	\$ 3,364,235	\$ 5,096,887

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014**

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Assets:					
Cash and Cash Equivalents	\$ 326,192	\$ 154,045	\$ 3,886	\$ 47,416	\$ 122,740
Receivables:					
Taxes	0	0	0	0	0
Intergovernmental	339,417	27,520	0	100,134	0
Inventory of Supplies, at Cost	88,124	0	0	0	0
Prepaid Items	17,770	0	0	0	0
Total Assets	<u>\$ 771,503</u>	<u>\$ 181,565</u>	<u>\$ 3,886</u>	<u>\$ 147,550</u>	<u>\$ 122,740</u>
Liabilities:					
Accounts Payable	\$ 35,559	\$ 2,156	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	9,240	0	0	0	0
Intergovernmental Payable	12,700	0	0	0	416
Total Liabilities	<u>57,499</u>	<u>2,156</u>	<u>0</u>	<u>0</u>	<u>416</u>
Deferred Inflows of Resources:					
Property Tax Levy for Next Fiscal Year	0	0	0	0	0
Unavailable Amounts	226,278	18,347	0	66,756	0
Total Deferred Inflows of Resources	<u>226,278</u>	<u>18,347</u>	<u>0</u>	<u>66,756</u>	<u>0</u>
Fund Balances:					
Nonspendable	105,894	0	0	0	0
Restricted	381,832	161,062	3,886	80,794	122,324
Total Fund Balances	<u>487,726</u>	<u>161,062</u>	<u>3,886</u>	<u>80,794</u>	<u>122,324</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 771,503</u>	<u>\$ 181,565</u>	<u>\$ 3,886</u>	<u>\$ 147,550</u>	<u>\$ 122,740</u>

CITY OF SPRINGBORO, OHIO

Drug Law Enforcement	Mayor's Court Improvement	Austin Center Municipal Public Improvement TIF	South Tech Public Improvement TIF	Law Enforcement Trust	DARE Trust	Total Nonmajor Special Revenue Funds
\$ 37,054	\$ 193,768	\$ 422,087	\$ 189,643	\$ 11,113	\$ 21,267	\$ 1,529,211
0	0	103,114	0	0	0	103,114
0	0	0	0	125	0	467,196
0	0	0	0	0	0	88,124
0	2,050	0	0	0	0	19,820
<u>\$ 37,054</u>	<u>\$ 195,818</u>	<u>\$ 525,201</u>	<u>\$ 189,643</u>	<u>\$ 11,238</u>	<u>\$ 21,267</u>	<u>\$ 2,207,465</u>
\$ 178	\$ 69	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,962
0	0	0	0	0	0	9,240
0	0	0	0	0	0	13,116
<u>178</u>	<u>69</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,318</u>
0	0	103,114	0	0	0	103,114
0	0	0	0	0	0	311,381
0	0	103,114	0	0	0	414,495
0	2,050	0	0	0	0	107,944
36,876	193,699	422,087	189,643	11,238	21,267	1,624,708
<u>36,876</u>	<u>195,749</u>	<u>422,087</u>	<u>189,643</u>	<u>11,238</u>	<u>21,267</u>	<u>1,732,652</u>
<u>\$ 37,054</u>	<u>\$ 195,818</u>	<u>\$ 525,201</u>	<u>\$ 189,643</u>	<u>\$ 11,238</u>	<u>\$ 21,267</u>	<u>\$ 2,207,465</u>

CITY OF SPRINGBORO, OHIO

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

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Revenues:					
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	678,896	55,047	0	205,836	0
Fines, Licenses and Permits	0	0	0	0	0
Investment Earnings	996	701	14	386	0
Donations	0	0	0	0	0
All Other Revenue	8,444	0	0	0	14,095
Total Revenue	<u>688,336</u>	<u>55,748</u>	<u>14</u>	<u>206,222</u>	<u>14,095</u>
Expenditures:					
Current:					
Security of Persons and Property	0	0	0	0	29,044
Transportation	1,236,517	132,088	0	0	0
General Government	0	0	0	0	0
Total Expenditures	<u>1,236,517</u>	<u>132,088</u>	<u>0</u>	<u>0</u>	<u>29,044</u>
Excess (Deficiency) of Revenues Over Expenditures	(548,181)	(76,340)	14	206,222	(14,949)
Other Financing Sources (Uses):					
General Obligation Notes Issued	0	0	0	0	0
Transfers In	300,000	0	0	0	0
Transfers Out	0	0	0	(225,000)	0
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>0</u>	<u>0</u>	<u>(225,000)</u>	<u>0</u>
Net Change in Fund Balances	(248,181)	(76,340)	14	(18,778)	(14,949)
Fund Balance at Beginning of Year	742,771	237,402	3,872	99,572	137,273
Decrease in Inventory Reserve	(6,864)	0	0	0	0
Fund Balance End of Year	<u>\$ 487,726</u>	<u>\$ 161,062</u>	<u>\$ 3,886</u>	<u>\$ 80,794</u>	<u>\$ 122,324</u>

CITY OF SPRINGBORO, OHIO

Drug Law Enforcement	Mayor's Court Improvement	Austin Center Municipal Public Improvement TIF	South Tech Public Improvement TIF	Law Enforcement Trust	DARE Trust	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 96,645	\$ 0	\$ 0	\$ 0	\$ 96,645
0	0	0	0	0	34,077	973,856
1,610	14,867	0	0	0	0	16,477
0	0	0	0	0	0	2,097
0	0	0	0	0	800	800
0	0	290,752	3,750	771	1,700	319,512
<u>1,610</u>	<u>14,867</u>	<u>387,397</u>	<u>3,750</u>	<u>771</u>	<u>36,577</u>	<u>1,409,387</u>
5,315	0	0	0	0	46,627	80,986
0	0	0	0	0	0	1,368,605
0	6,332	9,813	205,592	0	0	221,737
<u>5,315</u>	<u>6,332</u>	<u>9,813</u>	<u>205,592</u>	<u>0</u>	<u>46,627</u>	<u>1,671,328</u>
(3,705)	8,535	377,584	(201,842)	771	(10,050)	(261,941)
0	0	0	1,500,000	0	0	1,500,000
0	0	0	167,093	0	25,000	492,093
0	0	(290,753)	0	0	0	(515,753)
<u>0</u>	<u>0</u>	<u>(290,753)</u>	<u>1,667,093</u>	<u>0</u>	<u>25,000</u>	<u>1,476,340</u>
(3,705)	8,535	86,831	1,465,251	771	14,950	1,214,399
40,581	187,214	335,256	(1,275,608)	10,467	6,317	525,117
0	0	0	0	0	0	(6,864)
<u>\$ 36,876</u>	<u>\$ 195,749</u>	<u>\$ 422,087</u>	<u>\$ 189,643</u>	<u>\$ 11,238</u>	<u>\$ 21,267</u>	<u>\$ 1,732,652</u>

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2014**

	Permanent Improvement	Land Acquisition	Total Nonmajor Capital Projects Funds
Assets:			
Cash and Cash Equivalents	\$ 1,060,830	\$ 314	\$ 1,061,144
Assets Held for Resale	0	2,404,468	2,404,468
Total Assets	<u>\$ 1,060,830</u>	<u>\$ 2,404,782</u>	<u>\$ 3,465,612</u>
Liabilities:			
Accounts Payable	\$ 101,377	\$ 0	\$ 101,377
Total Liabilities	<u>101,377</u>	<u>0</u>	<u>101,377</u>
Fund Balances:			
Restricted	959,453	2,404,782	3,364,235
Total Fund Balances	<u>959,453</u>	<u>2,404,782</u>	<u>3,364,235</u>
Total Liabilities and Fund Balances	<u>\$ 1,060,830</u>	<u>\$ 2,404,782</u>	<u>\$ 3,465,612</u>

CITY OF SPRINGBORO, OHIO

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

	Permanent Improvement	Land Acquisition	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$ 217,095	\$ 0	\$ 217,095
Fines, Licenses and Permits	69,703	0	69,703
All Other Revenue	90,324	0	90,324
Total Revenue	<u>377,122</u>	<u>0</u>	<u>377,122</u>
Expenditures:			
Current:			
General Government	59,560	0	59,560
Capital Outlay	287,659	0	287,659
Total Expenditures	<u>347,219</u>	<u>0</u>	<u>347,219</u>
Excess (Deficiency) of Revenues Over Expenditures	29,903	0	29,903
Other Financing Sources (Uses):			
Sale of Assets Held for Resale	0	2,305	2,305
Transfers In	588,713	0	588,713
Transfers Out	0	(88,395)	(88,395)
Total Other Financing Sources (Uses)	<u>588,713</u>	<u>(86,090)</u>	<u>502,623</u>
Net change in Fund Balances	618,616	(86,090)	532,526
Fund Balances at Beginning of Year	<u>340,837</u>	<u>2,490,872</u>	<u>2,831,709</u>
Fund Balances End of Year	<u>\$ 959,453</u>	<u>\$ 2,404,782</u>	<u>\$ 3,364,235</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2014***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 7,624,785	\$ 7,624,785	\$ 7,751,792	\$ 127,007
Property and Other Taxes	702,793	724,973	724,464	(509)
Intergovernmental Revenues	166,354	166,354	304,820	138,466
Fines, Licenses and Permits	339,678	339,678	486,515	146,837
Investment Earnings	151,504	151,504	63,674	(87,830)
Special Assessments	31,000	31,000	30,819	(181)
All Other Revenues	201,000	200,141	194,636	(5,505)
Total Revenues	<u>9,217,114</u>	<u>9,238,435</u>	<u>9,556,720</u>	<u>318,285</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	2,560,755	2,569,025	2,458,873	110,152
Materials and Supplies	188,547	185,547	178,666	6,881
Contractual Services	160,302	146,832	117,951	28,881
Capital Outlay	0	8,200	7,200	1,000
Total Police Department	<u>2,909,604</u>	<u>2,909,604</u>	<u>2,762,690</u>	<u>146,914</u>
Police Dispatcher:				
Personal Services	221,500	221,500	190,782	30,718
Materials and Supplies	4,500	4,500	4,421	79
Contractual Services	10,909	10,909	6,630	4,279
Total Police Dispatcher	<u>236,909</u>	<u>236,909</u>	<u>201,833</u>	<u>35,076</u>
Street Lighting:				
Contractual Services	132,580	138,400	138,150	250
Total Street Lighting	<u>132,580</u>	<u>138,400</u>	<u>138,150</u>	<u>250</u>
Civil Defense:				
Contractual Services	2,600	2,600	2,591	9
Total Civil Defense	<u>2,600</u>	<u>2,600</u>	<u>2,591</u>	<u>9</u>

(Continued)

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2014***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Prisoner Care:				
Contractual Services	10,240	10,240	10,240	0
Total Prisoner Care	10,240	10,240	10,240	0
Total Security of Persons and Property	3,291,933	3,297,753	3,115,504	182,249
Public Health and Welfare:				
Health Board:				
Contractual Services	16,705	16,705	16,704	1
Total Public Health and Welfare	16,705	16,705	16,704	1
Leisure Time Activities:				
Park Maintenance:				
Personal Services	447,250	447,250	401,920	45,330
Contractual Services	121,516	115,391	103,643	11,748
Materials and Supplies	90,537	97,262	87,636	9,626
Total Park Maintenance	659,303	659,903	593,199	66,704
Library Services:				
Contractual Services	42,014	40,899	30,467	10,432
Materials and Supplies	0	1,115	1,002	113
Total Library Services	42,014	42,014	31,469	10,545
Total Leisure Time Activities	701,317	701,917	624,668	77,249
Community Environment:				
Planning and Zoning:				
Personal Services	14,350	14,350	11,712	2,638
Contractual Services	93,159	93,841	91,547	2,294
Materials and Supplies	200	200	73	127
Total Planning and Zoning	107,709	108,391	103,332	5,059
Engineering:				
Personal Services	111,125	111,125	106,537	4,588
Contractual Services	89,115	89,115	25,247	63,868
Materials and Supplies	9,500	9,500	8,207	1,293
Total Engineering	209,740	209,740	139,991	69,749

(Continued)

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2014***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Development:				
Personal Services	2,000	2,000	1,277	723
Contractual Services	149,725	161,300	101,952	59,348
Materials and Supplies	300	300	0	300
Total Economic Development	152,025	163,600	103,229	60,371
Building Inspection:				
Personal Services	298,875	299,876	291,567	8,309
Contractual Services	49,685	47,168	31,518	15,650
Materials and Supplies	7,000	8,517	8,481	36
Total Building Inspection	355,560	355,561	331,566	23,995
Total Community Environment	825,034	837,292	678,118	159,174
General Government:				
City Council:				
Personal Services	217,052	206,212	188,452	17,760
Contractual Services	99,309	110,149	96,510	13,639
Materials and Supplies	6,339	6,339	5,345	994
Total City Council	322,700	322,700	290,307	32,393
City Manager:				
Personal Services	142,950	143,150	131,022	12,128
Contractual Services	82,685	82,685	43,035	39,650
Materials and Supplies	1,000	800	185	615
Total City Manager	226,635	226,635	174,242	52,393
Assistant City Manager:				
Personal Services	89,325	89,325	81,692	7,633
Contractual Services	64,733	73,080	62,726	10,354
Materials and Supplies	1,000	4,400	3,363	1,037
Total Assistant City Manager	155,058	166,805	147,781	19,024
Computer Administration:				
Personal Services	93,050	93,050	86,112	6,938
Contractual Services	54,600	54,600	39,447	15,153
Materials and Supplies	60,000	60,000	36,351	23,649
Total Computer Administration	207,650	207,650	161,910	45,740

(Continued)

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2014***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Finance Department:				
Personal Services	169,600	170,170	154,214	15,956
Contractual Services	87,093	86,523	68,063	18,460
Materials and Supplies	1,500	1,500	572	928
Total Finance Department	258,193	258,193	222,849	35,344
Mayor's Court:				
Personal Services	74,450	73,950	66,692	7,258
Contractual Services	81,749	82,249	79,710	2,539
Materials and Supplies	500	500	0	500
Total Mayor's Court	156,699	156,699	146,402	10,297
Income Tax:				
Personal Services	206,300	204,950	192,924	12,026
Contractual Services	736,327	737,749	721,712	16,037
Materials and Supplies	1,351	1,279	441	838
Total Income Tax	943,978	943,978	915,077	28,901
Legal Administration:				
Contractual Services	47,071	47,071	33,571	13,500
Total Legal Administration	47,071	47,071	33,571	13,500
Volunteer Services:				
Contractual Services	4,000	4,000	374	3,626
Total Volunteer Services	4,000	4,000	374	3,626
Building and Land:				
Personal Services	775,209	775,709	770,673	5,036
Contractual Services	670,968	636,341	496,926	139,415
Materials and Supplies	117,982	121,503	87,913	33,590
Total Building and Land	1,564,159	1,533,553	1,355,512	178,041

(Continued)

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2014***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Miscellaneous:				
Contractual Services	84,587	84,640	73,677	10,963
Materials and Supplies	15,856	15,856	13,822	2,034
Total Miscellaneous	100,443	100,496	87,499	12,997
Total General Government	3,986,586	3,967,780	3,535,524	432,256
Total Expenditures	8,821,575	8,821,447	7,970,518	850,929
Excess (Deficiency) of Revenues Over (Under) Expenditures	395,539	416,988	1,586,202	1,169,214
Other Financing Sources (Uses):				
Transfers In	2,543	2,543	0	(2,543)
Transfers Out	(1,180,925)	(1,543,053)	(1,385,350)	157,703
Total Other Financing Sources (Uses)	(1,178,382)	(1,540,510)	(1,385,350)	155,160
Net Change in Fund Balance	(782,843)	(1,123,522)	200,852	1,324,374
Fund Balance at Beginning of Year	6,915,904	6,915,904	6,915,904	0
Prior Year Encumbrances	340,745	340,745	340,745	0
Fund Balance at End of Year	<u>\$ 6,473,806</u>	<u>\$ 6,133,127</u>	<u>\$ 7,457,501</u>	<u>\$ 1,324,374</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Debt Service Fund
For the Year Ended December 31, 2014**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 328,644	\$ 340,054	\$ 11,410
Total Revenues	<u>328,644</u>	<u>340,054</u>	<u>11,410</u>
Expenditures:			
Debt Service:			
Principal Retirement	2,690,000	2,690,000	0
Interest and Fiscal Charges	518,325	518,319	6
Total Expenditures	<u>3,208,325</u>	<u>3,208,319</u>	<u>6</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,879,681)	(2,868,265)	11,416
Other Financing Sources (Uses):			
Transfers In	2,859,453	2,859,453	0
Total Other Financing Sources (Uses)	<u>2,859,453</u>	<u>2,859,453</u>	<u>0</u>
Net Change in Fund Balance	(20,228)	(8,812)	11,416
Fund Balance at Beginning of Year	149,414	149,414	0
Fund Balance at End of Year	<u>\$ 129,186</u>	<u>\$ 140,602</u>	<u>\$ 11,416</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Project Fund
For the Year Ended December 31, 2014***

CONSTRUCTION FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 210,959	\$ 108,708	\$ (102,251)
Special Assessments	20,000	29,858	9,858
All Other Revenues	10,000	73,545	63,545
Total Revenues	<u>240,959</u>	<u>212,111</u>	<u>(28,848)</u>
Expenditures:			
General Government:			
Contractual Services	58,165	56,942	1,223
Total General Government	<u>58,165</u>	<u>56,942</u>	<u>1,223</u>
Capital Outlay	4,737,767	4,473,731	264,036
Total Expenditures	<u>4,795,932</u>	<u>4,530,673</u>	<u>265,259</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,554,973)	(4,318,562)	236,411
Other Financing Sources (Uses):			
Transfers In	3,347,546	3,377,404	29,858
Transfers Out	(985,914)	(985,914)	0
Total Other Financing Sources (Uses)	<u>2,361,632</u>	<u>2,391,490</u>	<u>29,858</u>
Net Change in Fund Balance	(2,193,341)	(1,927,072)	266,269
Fund Balance at Beginning of Year	481,154	481,154	0
Prior Year Encumbrances	1,896,545	1,896,545	0
Fund Balance at End of Year	<u>\$ 184,358</u>	<u>\$ 450,627</u>	<u>\$ 266,269</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Project Fund
For the Year Ended December 31, 2014***

INCOME TAX CAPITAL IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Municipal Income Taxes	\$ 3,642,000	\$ 3,875,312	\$ 233,312
Total Revenues	<u>3,642,000</u>	<u>3,875,312</u>	<u>233,312</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,642,000	3,875,312	233,312
Other Financing Sources (Uses):			
Transfers Out	<u>(4,406,218)</u>	<u>(4,086,622)</u>	<u>319,596</u>
Total Other Financing Sources (Uses)	<u>(4,406,218)</u>	<u>(4,086,622)</u>	<u>319,596</u>
Net Change in Fund Balance	(764,218)	(211,310)	552,908
Fund Balance at Beginning of Year	<u>833,271</u>	<u>833,271</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 69,053</u>	<u>\$ 621,961</u>	<u>\$ 552,908</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 635,000	\$ 675,085	\$ 40,085
Investment Earnings	1,000	996	(4)
All Other Revenues	7,000	8,444	1,444
Total Revenues	<u>643,000</u>	<u>684,525</u>	<u>41,525</u>
Expenditures:			
Transportation:			
Personal Services	588,820	564,090	24,730
Materials and Supplies	622,982	576,726	46,256
Contractual Services	189,106	180,072	9,034
Total Expenditures	<u>1,400,908</u>	<u>1,320,888</u>	<u>80,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(757,908)	(636,363)	121,545
Other Financing Sources (Uses):			
Transfers In	300,000	300,000	0
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>300,000</u>	<u>0</u>
Net Change in Fund Balance	(457,908)	(336,363)	121,545
Fund Balance at Beginning of Year	411,179	411,179	0
Prior Year Encumbrances	163,400	163,400	0
Fund Balance at End of Year	<u>\$ 116,671</u>	<u>\$ 238,216</u>	<u>\$ 121,545</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 50,200	\$ 54,738	\$ 4,538
Investment Earnings	500	701	201
Total Revenues	<u>50,700</u>	<u>55,439</u>	<u>4,739</u>
Expenditures:			
Transportation:			
Contractual Services	32,000	31,500	500
Capital Outlay	144,900	110,150	34,750
Total Expenditures	<u>176,900</u>	<u>141,650</u>	<u>35,250</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(126,200)	(86,211)	39,989
Fund Balance at Beginning of Year	184,670	184,670	0
Prior Year Encumbrances	44,900	44,900	0
Fund Balance at End of Year	<u>\$ 103,370</u>	<u>\$ 143,359</u>	<u>\$ 39,989</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 0	\$ 14	\$ 14
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	14	14
Fund Balance at Beginning of Year	<u>3,872</u>	<u>3,872</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,872</u>	<u>\$ 3,886</u>	<u>\$ 14</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 207,119	\$ 207,044	\$ (75)
Investment Earnings	300	386	86
Total Revenues	<u>207,419</u>	<u>207,430</u>	<u>11</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	207,419	207,430	11
Other Financing Sources (Uses):			
Transfers Out	<u>(225,000)</u>	<u>(225,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>0</u>
Net Change in Fund Balance	(17,581)	(17,570)	11
Fund Balance at Beginning of Year	<u>64,986</u>	<u>64,986</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 47,405</u>	<u>\$ 47,416</u>	<u>\$ 11</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

COPS GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
All Other Revenues	\$ 14,000	\$ 14,095	\$ 95
Total Revenues	<u>14,000</u>	<u>14,095</u>	<u>95</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	63,269	29,275	33,994
Materials and Supplies	500	0	500
Contractual Services	<u>925</u>	<u>756</u>	<u>169</u>
Total Expenditures	<u>64,694</u>	<u>30,031</u>	<u>34,663</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,694)	(15,936)	34,758
Fund Balance at Beginning of Year	<u>138,676</u>	<u>138,676</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 87,982</u>	<u>\$ 122,740</u>	<u>\$ 34,758</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 0	\$ 1,610	\$ 1,610
Total Revenues	<u>0</u>	<u>1,610</u>	<u>1,610</u>
Expenditures:			
Security of Persons and Property:			
Capital Outlay	17,761	6,441	11,320
Total Expenditures	<u>17,761</u>	<u>6,441</u>	<u>11,320</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,761)	(4,831)	12,930
Fund Balance at Beginning of Year	36,124	36,124	0
Prior Year Encumbrances	5,761	5,761	0
Fund Balance at End of Year	<u>\$ 24,124</u>	<u>\$ 37,054</u>	<u>\$ 12,930</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

MAYOR'S COURT IMPROVEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 14,720	\$ 14,720	\$ 0
Total Revenues	<u>14,720</u>	<u>14,720</u>	<u>0</u>
Expenditures:			
General Government:			
Materials and Supplies	1,500	0	1,500
Contractual Services	6,650	6,608	42
Capital Outlay	7,000	1,843	5,157
Total Expenditures	<u>15,150</u>	<u>8,451</u>	<u>6,699</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(430)	6,269	6,699
Fund Balance at Beginning of Year	186,139	186,139	0
Fund Balance at End of Year	<u>\$ 185,709</u>	<u>\$ 192,408</u>	<u>\$ 6,699</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

AUSTIN CENTER MUNICIPAL PUBLIC IMPROVEMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Payment in Lieu of Taxes	\$ 96,645	\$ 96,645	\$ 0
All Other Revenues	<u>290,752</u>	<u>290,752</u>	<u>0</u>
Total Revenues	<u>387,397</u>	<u>387,397</u>	<u>0</u>
Expenditures:			
General Government:			
Contractual Services	<u>60,000</u>	<u>9,813</u>	<u>50,187</u>
Total Expenditures	<u>60,000</u>	<u>9,813</u>	<u>50,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	327,397	377,584	50,187
Other Financing Sources (Uses):			
Transfers Out	<u>(290,753)</u>	<u>(290,753)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(290,753)</u>	<u>(290,753)</u>	<u>0</u>
Net Change in Fund Balance	36,644	86,831	50,187
Fund Balance at Beginning of Year	<u>335,256</u>	<u>335,256</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 371,900</u>	<u>\$ 422,087</u>	<u>\$ 50,187</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
SOUTH TECH PUBLIC IMPROVEMENT TIF FUND			
Revenues:			
All Other Revenues	\$ 51,250	\$ 92,145	\$ 40,895
Total Revenues	<u>51,250</u>	<u>92,145</u>	<u>40,895</u>
Expenditures:			
General Government:			
Contractual Services	938	938	0
Capital Outlay	270,490	210,490	60,000
Total Expenditures	<u>271,428</u>	<u>211,428</u>	<u>60,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(220,178)	(119,283)	100,895
Other Financing Sources (Uses):			
General Obligation Notes Issued	1,500,000	1,509,675	9,675
Transfers In	48,750	78,698	29,948
Transfers Out	(1,518,750)	(1,518,698)	52
Total Other Financing Sources (Uses)	<u>30,000</u>	<u>69,675</u>	<u>39,675</u>
Net Change in Fund Balance	(190,178)	(49,608)	140,570
Fund Balance at Beginning of Year	26,885	26,885	0
Prior Year Encumbrances	211,428	211,428	0
Fund Balance at End of Year	<u>\$ 48,135</u>	<u>\$ 188,705</u>	<u>\$ 140,570</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 500	\$ 671	\$ 171
Total Revenues	<u>500</u>	<u>671</u>	<u>171</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	1,000	0	1,000
Materials and Supplies	5,000	0	5,000
Contractual Services	1,000	0	1,000
Total Expenditures	<u>7,000</u>	<u>0</u>	<u>7,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,500)	671	7,171
Fund Balance at Beginning of Year	10,442	10,442	0
Fund Balance at End of Year	<u>\$ 3,942</u>	<u>\$ 11,113</u>	<u>\$ 7,171</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
DARE TRUST FUND			
Revenues:			
Intergovernmental Revenues	\$ 23,060	\$ 34,077	\$ 11,017
Donations	600	750	150
All Other Revenues	0	1,700	1,700
Total Revenues	<u>23,660</u>	<u>36,527</u>	<u>12,867</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	43,283	41,938	1,345
Materials and Supplies	8,673	8,673	0
Contractual Services	500	400	100
Total Expenditures	<u>52,456</u>	<u>51,011</u>	<u>1,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,796)	(14,484)	14,312
Other Financing Sources (Uses):			
Transfers In	20,000	25,000	5,000
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>25,000</u>	<u>5,000</u>
Net Change in Fund Balance	(8,796)	10,516	19,312
Fund Balance at Beginning of Year	6,906	6,906	0
Prior Year Encumbrances	1,956	1,956	0
Fund Balance at End of Year	<u>\$ 66</u>	<u>\$ 19,378</u>	<u>\$ 19,312</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014***

PERMANENT IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property and Other Taxes	\$ 225,000	\$ 217,095	\$ (7,905)
Intergovernmental Revenues	12,974	0	(12,974)
Fines, Licenses and Permits	60,000	69,703	9,703
All Other Revenues	53,000	90,324	37,324
Total Revenues	<u>350,974</u>	<u>377,122</u>	<u>26,148</u>
Expenditures:			
General Government:			
Contractual Services	66,920	66,370	550
Total General Government	<u>66,920</u>	<u>66,370</u>	<u>550</u>
Capital Outlay	1,071,362	1,023,574	47,788
Total Expenditures	<u>1,138,282</u>	<u>1,089,944</u>	<u>48,338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(787,308)	(712,822)	74,486
Other Financing Sources (Uses):			
Transfers In	612,000	588,713	(23,287)
Total Other Financing Sources (Uses)	<u>612,000</u>	<u>588,713</u>	<u>(23,287)</u>
Net Change in Fund Balance	(175,308)	(124,109)	51,199
Fund Balance at Beginning of Year	177,855	177,855	0
Prior Year Encumbrances	169,303	169,303	0
Fund Balance at End of Year	<u>\$ 171,850</u>	<u>\$ 223,049</u>	<u>\$ 51,199</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	314	314	0
Fund Balance at End of Year	<u>\$ 314</u>	<u>\$ 314</u>	<u>\$ 0</u>

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.

Agency Funds

Library Donation Fund

To account for donations that the City receives and then gives to the library.

Mayor's Court Fund

To account for the collection and distribution of court fines and forfeitures.

Special Assessment Fund

To account for special assessments collected from property owners and remitted to various homeowners associations.

CITY OF SPRINGBORO, OHIO

***Statement Of Changes In Assets And Liabilities
Agency Funds
For the Year Ended December 31, 2014***

	Balance December 31, 2013	Additions	Deductions	Balance December 31, 2014
<u>Library Donation Fund</u>				
Assets:				
Cash and Cash Equivalents	\$6,157	\$5,319	(\$5,394)	\$6,082
Total Assets	<u>\$6,157</u>	<u>\$5,319</u>	<u>(\$5,394)</u>	<u>\$6,082</u>
Liabilities:				
Due to Others	\$6,157	\$5,319	(\$5,394)	\$6,082
Total Liabilities	<u>\$6,157</u>	<u>\$5,319</u>	<u>(\$5,394)</u>	<u>\$6,082</u>
<u>Mayor's Court Fund</u>				
Assets:				
Cash and Cash Equivalents	\$3,426	\$295,761	(\$293,785)	\$5,402
Total Assets	<u>\$3,426</u>	<u>\$295,761</u>	<u>(\$293,785)</u>	<u>\$5,402</u>
Liabilities:				
Undistributed Monies	\$3,426	\$295,761	(\$293,785)	\$5,402
Total Liabilities	<u>\$3,426</u>	<u>\$295,761</u>	<u>(\$293,785)</u>	<u>\$5,402</u>
<u>Special Assessment Fund</u>				
Assets:				
Special Assessments Receivable	\$514,655	\$0	(\$108,880)	\$405,775
Total Assets	<u>\$514,655</u>	<u>\$0</u>	<u>(\$108,880)</u>	<u>\$405,775</u>
Liabilities:				
Due to Others	\$514,655	\$0	(\$108,880)	\$405,775
Total Liabilities	<u>\$514,655</u>	<u>\$0</u>	<u>(\$108,880)</u>	<u>\$405,775</u>
<u>Total Agency Funds:</u>				
Assets:				
Cash and Cash Equivalents	\$9,583	\$301,080	(\$299,179)	\$11,484
Special Assessments Receivable	514,655	0	(108,880)	405,775
Total Assets	<u>\$524,238</u>	<u>\$301,080</u>	<u>(\$408,059)</u>	<u>\$417,259</u>
Liabilities:				
Due to Others	\$520,812	\$5,319	(\$114,274)	\$411,857
Undistributed Monies	3,426	295,761	(293,785)	5,402
Total Liabilities	<u>\$524,238</u>	<u>\$301,080</u>	<u>(\$408,059)</u>	<u>\$417,259</u>

STATISTICAL SECTION



STATISTICAL TABLES

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	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue sources, the property tax and the income tax.	
Debt Capacity	S 18 – S 27
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	S 28 – S 31
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	S 32 – S 39
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 Note:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

City of Springboro

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental Activities:				
Net Investment in Capital Assets	\$26,884,114	\$27,213,897	\$29,738,654	\$28,928,245
Restricted	10,161,903	10,981,263	11,542,608	12,587,110
Unrestricted	8,593,613	9,523,096	8,809,701	9,194,739
Total Governmental Activities Net Position	<u>\$45,639,630</u>	<u>\$47,718,256</u>	<u>\$50,090,963</u>	<u>\$50,710,094</u>
Business-type Activities:				
Net Investment in Capital Assets	\$48,700,584	\$46,543,923	\$48,566,261	\$49,184,865
Restricted	1,988,424	2,080,999	2,186,063	2,525,520
Unrestricted	6,795,398	7,879,343	8,746,907	9,099,578
Total Business-type Activities Net Position	<u>\$57,484,406</u>	<u>\$56,504,265</u>	<u>\$59,499,231</u>	<u>\$60,809,963</u>
Primary Government:				
Net Investment in Capital Assets	\$75,584,698	\$73,757,820	\$78,304,915	\$78,113,110
Restricted	12,150,327	13,062,262	13,728,671	15,112,630
Unrestricted	15,389,011	17,402,439	17,556,608	18,294,317
Total Primary Government Net Position	<u>\$103,124,036</u>	<u>\$104,222,521</u>	<u>\$109,590,194</u>	<u>\$111,520,057</u>

Source: Finance Director's Office

City of Springboro

2009	2010	2011	2012	2013	2014
\$33,359,772	\$35,279,823	\$36,427,139	\$39,980,429	\$41,524,086	\$43,618,251
11,179,852	11,019,862	10,242,352	10,047,132	10,672,787	10,366,896
5,717,437	7,290,300	7,448,349	4,747,303	5,121,940	5,513,925
<u>\$50,257,061</u>	<u>\$53,589,985</u>	<u>\$54,117,840</u>	<u>\$54,774,864</u>	<u>\$57,318,813</u>	<u>\$59,499,072</u>
\$49,189,885	\$49,691,654	\$50,089,838	\$50,576,992	\$51,515,909	\$54,601,283
2,491,880	2,504,293	2,356,441	2,416,605	2,371,790	2,386,606
7,476,070	6,663,660	8,034,076	9,633,876	12,417,118	13,647,358
<u>\$59,157,835</u>	<u>\$58,859,607</u>	<u>\$60,480,355</u>	<u>\$62,627,473</u>	<u>\$66,304,817</u>	<u>\$70,635,247</u>
\$82,549,657	\$84,971,477	\$86,516,977	\$90,557,421	\$93,039,995	\$98,219,534
13,671,732	13,524,155	12,598,793	12,463,737	13,044,577	12,753,502
13,193,507	13,953,960	15,482,425	14,381,179	17,539,058	19,161,283
<u>\$109,414,896</u>	<u>\$112,449,592</u>	<u>\$114,598,195</u>	<u>\$117,402,337</u>	<u>\$123,623,630</u>	<u>\$130,134,319</u>

City of Springboro

*Changes in Net Position
Last Ten Years
(accrual basis of accounting)*

	2005	2006	2007	2008
Expenses				
Governmental Activities:				
Security of Persons and Property	\$2,640,056	\$2,630,222	\$2,697,240	\$2,982,330
Public Health and Welfare Services	8,780	10,647	11,518	14,060
Leisure Time Activities	509,990	507,364	534,363	626,883
Community Environment	768,207	693,745	736,720	582,985
Transportation	1,878,604	1,922,942	2,194,691	2,492,616
General Government	4,174,898	4,087,878	4,076,554	5,399,004
Interest and Fiscal Charges	505,312	492,472	466,493	433,470
<i>Total Governmental Activities Expenses</i>	<u>10,485,847</u>	<u>10,345,270</u>	<u>10,717,579</u>	<u>12,531,348</u>
Business-type Activities:				
Golf Course	2,136,737	2,503,701	2,641,012	3,250,865
Water	3,108,710	3,463,779	3,349,609	3,437,672
Sewer	3,410,660	3,202,723	3,000,301	3,371,521
Trash	777,021	768,894	796,749	806,723
Storm Water	198,394	216,285	182,234	305,909
<i>Total Business-type Activities Expenses</i>	<u>9,631,522</u>	<u>10,155,382</u>	<u>9,969,905</u>	<u>11,172,690</u>
<i>Total Primary Government Expenses</i>	<u>\$20,117,369</u>	<u>\$20,500,652</u>	<u>\$20,687,484</u>	<u>\$23,704,038</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$56,722	\$51,861	\$32,256	\$37,942
Leisure Time Activities	162,396	84,870	46,106	22,687
Community Environment	363,826	207,017	190,536	85,520
Transportation	11,465	5,392	0	291
General Government	1,185,351	1,205,212	1,275,011	1,373,883
Operating Grants and Contributions	931,375	800,017	950,410	1,072,511
Capital Grants and Contributions	2,021,941	301,873	587,717	1,124,572
<i>Total Governmental Activities Program Revenues</i>	<u>4,733,076</u>	<u>2,656,242</u>	<u>3,082,036</u>	<u>3,717,406</u>

City of Springboro

2009	2010	2011	2012	2013	2014
\$3,020,400	\$3,103,506	\$3,084,811	\$3,632,041	\$2,954,087	\$3,377,387
15,274	15,066	14,697	14,723	14,651	16,704
557,517	571,511	610,141	742,999	694,736	769,354
629,165	649,925	550,746	686,964	666,822	682,355
2,350,862	2,375,477	2,269,438	2,439,903	3,798,401	3,159,853
8,932,219	4,960,892	4,309,581	4,760,638	3,685,441	3,815,946
755,444	740,529	671,891	617,827	542,335	484,875
<u>16,260,881</u>	<u>12,416,906</u>	<u>11,511,305</u>	<u>12,895,095</u>	<u>12,356,473</u>	<u>12,306,474</u>
2,544,726	2,638,443	2,450,840	2,671,202	2,237,071	2,368,968
3,575,866	3,641,434	3,296,748	3,670,617	3,140,275	3,037,234
3,347,830	3,279,192	3,056,852	2,921,396	2,920,507	2,971,336
963,583	1,227,847	959,687	964,704	1,012,007	1,168,721
340,633	237,611	308,484	502,364	284,940	317,896
<u>10,772,638</u>	<u>11,024,527</u>	<u>10,072,611</u>	<u>10,730,283</u>	<u>9,594,800</u>	<u>9,864,155</u>
<u>\$27,033,519</u>	<u>\$23,441,433</u>	<u>\$21,583,916</u>	<u>\$23,625,378</u>	<u>\$21,951,273</u>	<u>\$22,170,629</u>
\$45,540	\$58,947	\$49,435	\$16,979	\$19,027	\$18,976
35,404	34,264	32,481	293,221	138,999	160,027
83,011	113,003	105,801	200,293	210,534	269,250
35,075	2,725	274,693	291,661	344,208	422,147
1,520,630	1,674,928	277,137	271,683	252,163	236,608
942,623	991,710	938,552	726,537	1,181,004	979,678
1,346,957	1,293,808	1,146,666	35,347	355,511	108,708
<u>4,009,240</u>	<u>4,169,385</u>	<u>2,824,765</u>	<u>1,835,721</u>	<u>2,501,446</u>	<u>2,195,394</u>

(continued)

City of Springboro

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2005	2006	2007	2008
Business-type Activities:				
Charges for Services				
Golf Course	2,181,616	1,749,643	1,719,244	2,081,195
Water	3,197,131	2,897,468	3,244,071	3,084,379
Sewer	2,239,458	2,118,810	2,243,482	2,494,398
Trash	828,675	831,763	840,248	922,152
Storm Water	235,912	222,619	225,774	242,065
Capital Grants and Contributions	2,515,267	3,576,737	1,171,053	523,074
<i>Total Business-type Activities Program Revenues</i>	<u>11,198,059</u>	<u>11,397,040</u>	<u>9,443,872</u>	<u>9,347,263</u>
<i>Total Primary Government Program Revenues</i>	<u>15,931,135</u>	<u>14,053,282</u>	<u>12,525,908</u>	<u>13,064,669</u>
Net (Expense)/Revenue				
Governmental Activities	(5,752,771)	(7,689,028)	(7,635,543)	(8,813,942)
Business-type Activities	1,566,537	1,241,658	(526,033)	(1,825,427)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$4,186,234)</u>	<u>(\$6,447,370)</u>	<u>(\$8,161,576)</u>	<u>(\$10,639,369)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$9,341,580	\$9,008,615	\$9,654,160	\$9,678,509
Property Taxes	605,193	629,933	763,912	691,809
Other Local Taxes	80,126	79,746	87,807	83,684
Payment in Lieu of Taxes	157,646	473,153	384,014	381,409
Intergovernmental, unrestricted	558,942	566,082	564,359	453,943
Investment Earnings	317,708	478,662	770,851	625,240
Miscellaneous	416,746	326,437	357,341	366,047
Gain (Loss) on Sale of Assets Held for Resale	0	0	437,706	0
Transfers	(743,817)	(1,586,000)	(3,011,900)	(2,847,568)
<i>Total Governmental Activities</i>	<u>10,734,124</u>	<u>9,976,628</u>	<u>10,008,250</u>	<u>9,433,073</u>
Business-type Activities:				
Investment Earnings	627,827	607,060	509,099	288,591
Transfers	743,817	1,586,000	3,011,900	2,847,568
<i>Total Business-type Activities</i>	<u>1,371,644</u>	<u>2,193,060</u>	<u>3,520,999</u>	<u>3,136,159</u>
<i>Total Primary Government</i>	<u>\$12,105,768</u>	<u>\$12,169,688</u>	<u>\$13,529,249</u>	<u>\$12,569,232</u>
Change in Net Position				
Governmental Activities	\$4,981,353	\$2,287,600	\$2,372,707	\$619,131
Business-type Activities	2,938,181	3,434,718	2,994,966	1,310,732
<i>Total Primary Government Change in Net Position</i>	<u>\$7,919,534</u>	<u>\$5,722,318</u>	<u>\$5,367,673</u>	<u>\$1,929,863</u>

Source: Finance Director's Office

City of Springboro

2009	2010	2011	2012	2013	2014
1,759,451	1,923,208	1,815,148	1,974,536	1,621,898	1,713,411
2,879,239	3,090,718	3,703,654	4,892,729	4,475,509	4,630,118
2,403,702	2,640,345	3,184,400	3,847,960	3,963,098	4,146,437
889,922	945,873	919,731	931,295	1,030,615	1,069,469
240,027	253,925	93,911	190,946	264,150	269,083
282,629	485,025	360,540	694,590	794,448	1,060,632
8,454,970	9,339,094	10,077,384	12,532,056	12,149,718	12,889,150
12,464,210	13,508,479	12,902,149	14,367,777	14,651,164	15,084,544
(12,251,641)	(8,247,521)	(8,686,540)	(11,059,374)	(9,855,027)	(10,111,080)
(2,317,668)	(1,685,433)	4,773	1,801,773	2,554,918	3,024,995
<u>(\$14,569,309)</u>	<u>(\$9,932,954)</u>	<u>(\$8,681,767)</u>	<u>(\$9,257,601)</u>	<u>(\$7,300,109)</u>	<u>(\$7,086,085)</u>
\$9,640,943	\$10,481,235	\$9,595,447	\$11,234,399	\$11,755,014	\$11,925,126
720,042	702,808	636,375	624,866	828,996	870,963
70,232	56,322	67,699	57,355	70,427	69,690
538,388	550,819	217,620	111,074	147,717	96,645
646,503	505,227	506,161	426,267	441,753	253,287
309,102	169,589	108,369	58,757	67,201	77,679
503,598	385,479	296,839	233,235	195,995	258,713
0	93,974	(59,560)	65,954	0	2,305
(630,200)	(1,365,008)	(1,585,560)	(942,176)	(1,108,127)	(1,263,069)
11,798,608	11,580,445	9,783,390	11,869,731	12,398,976	12,291,339
35,340	22,197	30,415	27,245	14,299	42,366
630,200	1,365,008	1,585,560	942,176	1,108,127	1,263,069
665,540	1,387,205	1,615,975	969,421	1,122,426	1,305,435
<u>\$12,464,148</u>	<u>\$12,967,650</u>	<u>\$11,399,365</u>	<u>\$12,839,152</u>	<u>\$13,521,402</u>	<u>\$13,596,774</u>
(\$453,033)	\$3,332,924	\$1,096,850	\$810,357	\$2,543,949	\$2,180,259
(1,652,128)	(298,228)	1,620,748	2,771,194	3,677,344	4,330,430
<u>(\$2,105,161)</u>	<u>\$3,034,696</u>	<u>\$2,717,598</u>	<u>\$3,581,551</u>	<u>\$6,221,293</u>	<u>\$6,510,689</u>

City of Springboro

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Reserved	256,689	307,002	304,124	467,125
Unreserved	<u>4,106,407</u>	<u>4,595,923</u>	<u>5,432,893</u>	<u>5,724,981</u>
<i>Total General Fund</i>	<u>4,363,096</u>	<u>4,902,925</u>	<u>5,737,017</u>	<u>6,192,106</u>
All Other Governmental Funds				
Nonspendable	\$0	\$0	\$0	\$0
Restricted	0	0	0	0
Unassigned	0	0	0	0
Reserved	5,232,418	5,302,224	5,091,688	6,520,184
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	822,349	1,277,471	983,802	1,115,267
Debt Service Funds	0	0	0	0
Capital Projects Funds	<u>(1,784,381)</u>	<u>(232,619)</u>	<u>909,425</u>	<u>6,898,355</u>
Total All Other Governmental Funds	<u>4,270,386</u>	<u>6,347,076</u>	<u>6,984,915</u>	<u>14,533,806</u>
<i>Total Governmental Funds</i>	<u><u>\$8,633,482</u></u>	<u><u>\$11,250,001</u></u>	<u><u>\$12,721,932</u></u>	<u><u>\$20,725,912</u></u>

Source: Finance Director's Office

Note: The City implemented GASB 54 in 2011 which established new fund balance classifications for governmental funds.

City of Springboro

2009	2010	2011	2012	2013	2014
\$0	\$0	\$118,633	\$141,708	\$193,739	\$218,291
0	0	356,126	328,242	1,007,606	1,402,360
0	0	8,809,769	7,524,414	6,746,464	7,031,255
458,766	452,474	0	0	0	0
5,967,265	7,488,980	0	0	0	0
<u>6,426,031</u>	<u>7,941,454</u>	<u>9,284,528</u>	<u>7,994,364</u>	<u>7,947,809</u>	<u>8,651,906</u>
\$0	\$0	\$105,578	\$115,026	\$105,942	\$107,944
0	0	6,058,316	6,947,280	7,797,447	7,861,782
0	0	(298,460)	(1,012,535)	(1,275,608)	0
7,300,879	5,710,045	0	0	0	0
(2,663,656)	1,259,760	0	0	0	0
0	0	0	0	0	0
(1,259,533)	(10,441)	0	0	0	0
<u>3,377,690</u>	<u>6,959,364</u>	<u>5,865,434</u>	<u>6,049,771</u>	<u>6,627,781</u>	<u>7,969,726</u>
<u>\$9,803,721</u>	<u>\$14,900,818</u>	<u>\$15,149,962</u>	<u>\$14,044,135</u>	<u>\$14,575,590</u>	<u>\$16,621,632</u>

City of Springboro

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2005	2006	2007	2008
Revenues:				
Municipal Income Taxes	\$9,119,941	\$8,951,015	\$9,706,915	\$9,729,065
Property Tax	682,471	716,356	802,737	800,270
Payment in Lieu of Taxes	157,646	473,153	384,014	381,409
Intergovernmental Revenues	2,035,269	1,445,957	1,268,711	1,632,075
Charges for Services	924,184	890,655	961,574	980,683
Fines, Licenses and Permits	806,742	627,877	542,849	366,726
Investment Earnings	317,708	478,662	770,851	625,240
Special Assessments	382,752	477,898	350,886	509,359
Donations	8,209	8,787	9,434	7,032
Payments from Developers	0	0	0	972,412
All Other Revenue	423,325	298,314	330,195	703,199
Total Revenue	14,858,247	14,368,674	15,128,166	16,707,470
Expenditures:				
Current:				
Security of Persons and Property	2,516,280	2,508,433	2,613,876	2,818,460
Public Health and Welfare Services	8,780	10,647	11,518	14,060
Leisure Time Activities	387,963	380,019	418,201	434,357
Community Environment	750,053	679,947	725,553	583,002
Transportation	623,135	561,958	813,735	883,759
General Government	4,032,228	3,532,737	3,943,581	4,435,165
Capital Outlay	1,833,003	1,925,812	1,524,581	4,615,996
Debt Service:				
Principal Retirement	605,986	543,625	569,708	599,817
Interest and Fiscal Charges	509,976	498,708	472,490	608,577
Total Expenditures	11,267,404	10,641,886	11,093,243	14,993,193
Excess (Deficiency) of Revenues Over Expenditures	3,590,843	3,726,788	4,034,923	1,714,277

City of Springboro

2009	2010	2011	2012	2013	2014
\$9,388,476	\$9,710,970	\$10,362,125	\$11,029,649	\$11,576,805	\$11,627,659
808,536	741,189	702,381	686,985	903,357	951,075
538,388	550,819	217,620	111,074	147,717	96,645
1,970,660	2,490,006	2,026,299	2,031,769	1,944,528	1,348,059
1,231,045	1,325,282	0	0	0	0
391,751	507,841	406,845	540,093	540,991	573,421
222,636	149,940	150,895	122,346	67,201	77,679
411,661	384,934	402,343	407,512	370,615	400,731
7,588	6,673	770	965	1,020	800
0	0	0	0	0	0
502,665	364,291	572,759	721,702	549,190	681,417
<u>15,473,406</u>	<u>16,231,945</u>	<u>14,842,037</u>	<u>15,652,095</u>	<u>16,101,424</u>	<u>15,757,486</u>
2,902,211	2,855,621	2,879,485	2,935,104	2,888,617	3,042,822
15,274	15,066	14,697	14,723	14,651	16,704
463,693	463,880	500,822	565,858	581,460	589,217
629,695	608,100	531,565	587,997	631,873	644,956
1,032,978	996,012	802,889	798,160	975,291	1,368,605
8,552,889	4,421,751	3,914,962	4,026,518	3,429,879	3,546,195
10,288,484	2,812,497	2,499,123	4,975,287	4,222,106	3,044,966
1,146,115	1,180,000	1,115,000	1,375,000	1,150,000	1,190,000
766,936	737,543	680,895	618,544	567,797	499,621
<u>25,798,275</u>	<u>14,090,470</u>	<u>12,939,438</u>	<u>15,897,191</u>	<u>14,461,674</u>	<u>13,943,086</u>
(10,324,869)	2,141,475	1,902,599	(245,096)	1,639,750	1,814,400

(Continued)

City of Springboro

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2005	2006	2007	2008
Other Financing Sources (Uses):				
Gain (Loss) on Sale of Assets Held for Resale	0	315,000	437,706	0
Issuance of General Obligation Notes	0	0	0	0
Issuance of General Obligation Bonds	0	0	0	8,900,000
Refunding General Obligation Bonds	0	0	0	775,000
Premium on General Obligation Bonds	0	0	0	232,146
Premium on Refunding Bonds	0	0	0	20,215
Payment to Refunded Bond Escrow Agent	0	0	0	(785,500)
Transfers In	3,911,840	3,907,388	2,761,928	2,497,919
Transfers Out	(4,655,657)	(5,333,388)	(5,773,828)	(5,345,487)
Total Other Financing Sources (Uses)	<u>(743,817)</u>	<u>(1,111,000)</u>	<u>(2,574,194)</u>	<u>6,294,293</u>
Net Change in Fund Balance	<u>\$2,847,026</u>	<u>\$2,615,788</u>	<u>\$1,460,729</u>	<u>\$8,008,570</u>
 Debt Service as a Percentage of Noncapital Expenditures	 13.42%	 13.58%	 12.22%	 13.18%

Source: Finance Director's Office

City of Springboro

2009	2010	2011	2012	2013	2014
0	93,974	(59,560)	65,954	0	2,305
0	0	0	0	0	1,500,000
0	4,235,000	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
4,816,392	2,589,995	5,036,406	8,258,341	6,659,391	5,798,965
(5,446,592)	(3,955,003)	(6,621,966)	(9,200,517)	(7,767,518)	(7,062,034)
(630,200)	2,963,966	(1,645,120)	(876,222)	(1,108,127)	239,236
<u>(\$10,955,069)</u>	<u>\$5,105,441</u>	<u>\$257,479</u>	<u>(\$1,121,318)</u>	<u>\$531,623</u>	<u>\$2,053,636</u>
12.33%	16.43%	16.70%	16.33%	14.85%	15.25%

City of Springboro

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income	\$567,729,000	\$602,762,000	\$620,374,000	\$654,241,733
Total Tax Collected	\$9,300,710	\$8,193,357	\$9,960,281	\$9,813,626
Income Tax Receipts				
Withholding	5,419,613	5,086,290	5,935,297	6,118,077
Percentage	58%	62%	60%	62%
Corporate	720,866	749,040	1,039,162	955,291
Percentage	8%	9%	10%	10%
Individuals	3,160,231	2,358,027	2,985,822	2,740,258
Percentage	34%	29%	30%	28%
Income Tax by Business Type				
Industrial	\$1,463,903	\$1,449,585	\$1,447,450	\$1,494,079
Education/Government	367,225	365,954	380,932	422,883
Service	833,096	861,166	992,999	1,116,287
Retail	370,263	387,102	392,700	397,920
Medical	245,175	225,991	262,250	322,173
Construction	54,523	49,915	55,556	58,918
Financial	111,192	103,773	127,922	142,226
Restaurants	189,199	184,661	192,051	208,443
Miscellaneous	31,913	30,128	31,396	41,401
Total Tax	<u>\$3,666,489</u>	<u>\$3,658,275</u>	<u>\$3,883,256</u>	<u>\$4,204,330</u>

Source: City Income Tax Department

City of Springboro

2009	2010	2011	2012	2013	2014
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$628,251,333	\$644,179,933	\$693,039,667	\$736,575,600	\$783,695,333	\$785,480,333
\$9,423,770	\$9,662,699	\$10,395,595	\$11,048,634	\$11,755,430	\$11,782,205
5,955,246	5,991,024	6,497,945	6,806,365	7,193,224	7,230,191
64%	62%	63%	61%	60%	61%
690,695	818,146	979,952	1,180,319	1,336,470	1,297,990
7%	8%	9%	11%	11%	11%
2,777,829	2,853,529	2,917,698	3,061,950	3,225,736	3,254,024
29%	30%	28%	28%	27%	28%
\$1,264,935	\$1,402,155	\$1,453,710	\$1,554,758	\$1,584,384	\$1,650,806
473,948	425,921	477,010	471,988	474,856	473,461
991,385	1,033,557	1,083,425	1,106,856	1,069,197	1,021,450
445,666	412,095	485,974	506,473	509,623	541,549
455,691	346,705	605,814	711,101	835,690	859,599
36,375	50,283	41,463	60,934	71,349	132,315
66,987	112,378	70,622	68,846	78,547	78,268
216,565	205,686	218,327	212,341	243,657	280,816
51,767	41,521	53,562	52,443	66,008	86,090
<u>\$4,003,319</u>	<u>\$4,030,301</u>	<u>\$4,489,907</u>	<u>\$4,745,740</u>	<u>\$4,933,310</u>	<u>\$5,124,354</u>



City of Springboro

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2014

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	4,432	46.46%	\$15,855,834	2.83%
20,000 - 49,999	1,281	13.43%	44,023,891	7.87%
50,000 - 74,999	854	8.95%	53,291,162	9.52%
75,000 - 99,999	807	8.46%	70,309,582	12.56%
Over 100,000	2,165	22.70%	376,143,060	67.22%
Total	9,539	100.00%	\$559,623,530	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

\$4,254,024

2,784,395

\$7,038,419

Calendar Year 2005

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	2,151	31.87%	\$12,249,482	2.57%
20,000 - 49,999	1,153	17.08%	39,770,541	8.35%
50,000 - 74,999	901	13.35%	56,259,540	11.81%
75,000 - 99,999	883	13.08%	76,969,861	16.16%
Over 100,000	1,662	24.62%	291,039,981	61.11%
Total	6,750	100.00%	\$476,289,406	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

\$4,686,514

2,457,827

\$7,144,341

Source: City Income Tax Department

City of Springboro

Ratio of Outstanding Debt By Type Last Ten Years

	2005	2006	2007	2008
Governmental Activities ⁽¹⁾				
Special Assessment Bonds Payable	\$3,515,000	\$3,296,000	\$3,070,000	\$2,833,000
Unvoted General Obligation Bonds Payable	2,490,950	2,180,750	1,852,100	10,646,861
General Obligation Notes Payable	0	0	0	0
Capital Leases	53,314	38,890	23,832	8,115
Business-type Activities ⁽¹⁾				
Mortgage Revenue Bonds Payable	\$37,012,203	\$35,672,762	\$34,293,321	\$22,298,880
General Obligation Bonds Payable	3,759,626	3,585,675	3,400,174	13,522,197
Capital Leases	200,210	120,279	57,809	340,600
Total Primary Government	<u>\$47,031,303</u>	<u>\$44,894,356</u>	<u>\$42,697,236</u>	<u>\$49,649,653</u>
Population ⁽²⁾				
City of Springboro	16,935	17,980	18,094	18,121
Outstanding Debt Per Capita	\$2,777	\$2,497	\$2,360	\$2,740
Income ⁽³⁾				
Personal (in thousands)	589,338	665,979	696,782	709,546
Percentage of Personal Income	7.98%	6.74%	6.13%	7.00%

Sources:

- (1) Source: Finance Director's Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Springboro

2009	2010	2011	2012	2013	2014
\$2,595,000	\$2,360,000	\$2,100,000	\$1,705,000	\$1,445,000	\$1,170,000
9,729,208	13,001,555	12,128,902	11,153,477	10,242,506	9,306,535
0	0	0	0	0	1,500,000
0	0	0	0	0	0
\$21,329,439	\$20,329,998	\$19,165,557	\$19,042,376	\$17,830,566	\$16,578,756
12,834,107	11,855,661	11,886,815	11,043,330	10,179,845	9,296,360
282,030	223,708	161,792	96,063	0	0
<u>\$46,769,784</u>	<u>\$47,770,922</u>	<u>\$45,443,066</u>	<u>\$43,040,246</u>	<u>\$39,697,917</u>	<u>\$37,851,651</u>
17,871	17,409	17,409	17,409	17,409	17,409
\$2,617	\$2,744	\$2,610	\$2,472	\$2,280	\$2,174
696,755	703,602	745,419	791,796	791,796	791,796
6.71%	6.79%	6.10%	5.44%	5.01%	4.78%

City of Springboro

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2005	2006	2007	2008
Population ⁽¹⁾	16,935	17,980	18,094	18,121
Assessed Value ⁽²⁾	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$6,250,576	\$5,766,425	\$5,252,274	\$24,169,058
Resources Available to Pay Principal ⁽⁴⁾	\$126,482	\$401,568	\$463,997	\$690,035
Net General Bonded Debt	\$6,124,094	\$5,364,857	\$4,788,277	\$23,479,023
Ratio of Net Bonded Debt to Estimated Actual Value	1.40%	1.07%	0.95%	4.67%
Net Bonded Debt per Capita	\$361.62	\$298.38	\$264.63	\$1,295.68

Source:

- (1) U.S. Bureau of Census of Population
- (2) Warren County Auditor
- (3) Includes all general obligation bonded debt
- (4) Includes only Debt Service funds available for general obligation bonded debt.

City of Springboro

2009	2010	2011	2012	2013	2014
17,871	17,409	17,409	17,409	17,409	17,409
\$455,700,530	\$461,465,512	\$464,866,000	\$450,215,740	\$453,795,120	\$487,025,000
\$22,563,315	\$24,857,216	\$24,015,717	\$22,196,807	\$20,422,351	\$18,602,895
\$957,269	\$1,084,280	\$160,734	\$165,952	\$149,414	\$140,602
\$21,606,046	\$23,772,936	\$23,854,983	\$22,030,855	\$20,272,937	\$18,462,293
4.74%	5.15%	5.13%	4.89%	4.47%	3.79%
\$1,209.00	\$1,365.55	\$1,370.27	\$1,265.49	\$1,164.51	\$1,060.50



City of Springboro

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2014*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Springboro</u>	<u>Amount Applicable to the City of Springboro</u>
Direct:			
City of Springboro	\$11,976,535 (1)	100.00%	\$11,976,535
Overlapping:			
Warren County	24,347,211	8.95%	<u>2,179,075</u>
		Subtotal	<u>2,179,075</u>
		Total	<u><u>\$14,155,610</u></u>

Source: Warren County Auditor's Office

(1) Includes all Governmental Activity long-term debt instruments.

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

City of Springboro

Debt Limitations Last Ten Years

	2005	2006	2007	2008
Total Debt				
Net Assessed Valuation	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	45,781,494	52,730,786	52,925,835	52,757,542
City Debt Outstanding (2)	7,220,950	6,460,750	4,552,100	13,346,861
Less: Applicable Debt Service Fund Amounts	<u>(126,482)</u>	<u>(401,568)</u>	<u>(463,997)</u>	<u>(690,035)</u>
Net Indebtedness Subject to Limitation	<u>7,094,468</u>	<u>6,059,182</u>	<u>4,088,103</u>	<u>12,656,826</u>
Overall Legal Debt Margin	<u><u>\$38,687,026</u></u>	<u><u>\$46,671,604</u></u>	<u><u>\$48,837,732</u></u>	<u><u>\$40,100,716</u></u>
Unvoted Debt				
Net Assessed Valuation	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	23,980,783	27,620,888	27,723,056	27,634,903
City Debt Outstanding (2)	7,220,950	6,460,750	4,552,100	13,346,861
Less: Applicable Debt Service Fund Amounts	<u>(126,482)</u>	<u>(401,568)</u>	<u>(463,997)</u>	<u>(690,035)</u>
Net Indebtedness Subject to Limitation	<u>7,094,468</u>	<u>6,059,182</u>	<u>4,088,103</u>	<u>12,656,826</u>
Overall Legal Debt Margin	<u><u>\$16,886,315</u></u>	<u><u>\$21,561,706</u></u>	<u><u>\$23,634,953</u></u>	<u><u>\$14,978,077</u></u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.
Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Source: Finance Director's Office

City of Springboro

2009	2010	2011	2012	2013	2014
\$455,700,530	\$461,465,512	\$464,866,000	\$450,215,740	\$453,795,120	\$487,025,000
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
47,848,556	48,453,879	48,810,930	47,272,653	47,648,488	51,137,625
16,372,208	15,501,555	12,128,902	11,153,477	10,242,506	9,306,535
(957,269)	(1,084,280)	(160,734)	(165,952)	(149,414)	(140,602)
<u>15,414,939</u>	<u>14,417,275</u>	<u>11,968,168</u>	<u>10,987,525</u>	<u>10,093,092</u>	<u>9,165,933</u>
<u>\$32,433,617</u>	<u>\$34,036,604</u>	<u>\$36,842,762</u>	<u>\$36,285,128</u>	<u>\$37,555,396</u>	<u>\$41,971,692</u>
\$455,700,530	\$461,465,512	\$464,866,000	\$450,215,740	\$453,795,120	\$487,025,000
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
25,063,529	25,380,603	25,567,630	24,761,866	24,958,732	26,786,375
16,372,208	15,501,555	12,128,902	11,153,477	10,242,506	9,306,535
(957,269)	(1,084,280)	(160,734)	(165,952)	(149,414)	(140,602)
<u>15,414,939</u>	<u>14,417,275</u>	<u>11,968,168</u>	<u>10,987,525</u>	<u>10,093,092</u>	<u>9,165,933</u>
<u>\$9,648,590</u>	<u>\$10,963,328</u>	<u>\$13,599,462</u>	<u>\$13,774,341</u>	<u>\$14,865,640</u>	<u>\$17,620,442</u>

City of Springboro

Pledged Revenue Coverage Last Ten Years

	2005	2006	2007	2008
Water System Bonds (1 a)				
Gross Revenues (2)	\$3,334,461	\$3,071,933	\$3,489,537	\$3,252,627
Direct Operating Expenses (3)	1,840,597	2,181,422	2,092,356	2,189,111
Net Revenue Available for Debt Service	1,493,864	890,511	1,397,181	1,063,516
Annual Debt Service Requirement	1,298,390	1,326,057	1,301,242	1,301,142
Coverage	1.15	0.67	1.07	0.82
Sewer System Bonds (1 b)				
Gross Revenues (2)	\$2,684,569	\$2,483,615	\$2,493,083	\$2,612,246
Direct Operating Expenses (3)	2,025,640	1,880,995	1,545,645	1,683,534
Net Revenue Available for Debt Service	658,929	602,620	947,438	928,712
Annual Debt Service Requirement	1,512,549	1,644,532	1,627,008	1,625,816
Coverage	0.44	0.37	0.58	0.57
Special Assessment Bonds (4)				
Special Assessment Collections	\$382,752	\$477,898	\$350,886	\$509,359
Debt Service				
Principal	209,000	219,000	226,000	237,000
Interest	191,359	181,963	171,571	160,339
Coverage	0.96	1.19	0.88	1.28

- (1) The Mortgage Revenue Bonds were issued as follows:
- (a) The Water system Mortgage Revenue Bonds were issued in 2004, in the amount of \$3,255,000
 - (b) The Sewer system Mortgage Revenue Bonds were issued in 2004, in the amount of \$18,310,000
Partially defeased in 2012.
 - (b) The Sewer system Mortgage Revenue Bonds were issued in 2011, in the amount of \$2,040,000.
 - (b) The Sewer system Mortgage Revenue Bonds were issued in 2012, in the amount of \$10,295,000.
- (2) Gross revenues include operating revenues plus interest income.
- (3) Direct operating expenses include operating expenses less depreciation.
- (4) This includes several different Special Assessment Bond issues.

Source: City Finance Director's Office

City of Springboro

2009	2010	2011	2012	2013	2014
\$2,897,513	\$3,100,393	\$3,716,585	\$4,902,949	\$4,478,496	\$4,649,905
2,390,341	2,460,853	2,121,551	2,571,976	2,081,257	2,021,365
507,172	639,540	1,595,034	2,330,973	2,397,239	2,628,540
294,272	298,601	294,801	298,051	295,708	297,908
1.72	2.14	5.41	7.82	8.11	8.82
\$2,423,160	\$2,654,117	\$3,202,051	\$3,864,985	\$3,964,822	\$4,169,016
1,659,795	1,750,014	1,644,881	1,849,513	1,695,235	1,764,117
763,365	904,103	1,557,170	2,015,472	2,269,587	2,404,899
1,627,332	1,619,455	1,631,378	1,328,452	1,507,344	1,510,100
0.47	0.56	0.95	1.52	1.51	1.59
\$411,661	\$384,934	\$402,343	\$407,512	\$370,615	\$400,731
238,000	235,000	260,000	265,000	260,000	275,000
148,330	135,728	123,295	109,318	88,268	73,868
1.07	1.04	1.05	1.09	1.06	1.15

City of Springboro

Demographic and Economic Statistics Last Ten Years

Calendar Year	2005	2006	2007	2008
Population (1)				
City of Springboro (a)	16,935	17,980	18,094	18,121
Warren County	196,622	196,622	196,622	196,622
Income (2) (a)				
Total Personal (in thousands)	589,338	665,979	696,782	709,546
County Per Capita	34,800	37,040	38,509	39,156
Unemployment Rate (3)				
Federal	5.5%	4.6%	4.6%	5.8%
State	6.0%	5.5%	5.6%	6.6%
Warren County	4.4%	4.9%	4.6%	5.5%
Civilian Work Force Estimates (3)				
State	5,900,400	5,934,000	5,976,500	5,986,400
Warren County	100,200	105,600	107,800	108,500
Employment Distribution by Occupation (4)				
Industrial	2,333	1,889	2,360	2,259
Education/Government	926	1,120	987	1,099
Service	3,768	3,358	3,711	3,963
Retail	1,974	1,868	1,956	1,961
Medical	767	799	792	913
Construction	143	96	141	128
Financial	266	260	259	271
Restaurants	2,426	2,749	2,514	2,569
Miscellaneous	339	391	353	376

Sources:

(1) US Bureau of Census of Population

(a) City of Springboro Community Development Department

(2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2012 for the presentation of 2013-14 statistics, the City is using the latest information available.

(a) Total Personal Income is a calculation based on the County's Per Capita Income, which is the only information available.

(3) State Department of Labor Statistics

(4) Source: City Income Tax Department

City of Springboro

2009	2010	2011	2012	2013	2014
17,871	17,409	17,409	17,409	17,409	17,409
196,622	212,693	212,693	212,693	212,693	212,693
696,755	703,602	745,419	791,796	791,796	791,796
38,988	40,416	42,818	45,482	45,482	45,482
9.3%	9.6%	8.9%	8.1%	7.4%	5.4%
10.2%	10.1%	8.6%	7.2%	7.4%	4.7%
8.8%	8.9%	7.6%	6.3%	6.3%	3.9%
5,970,200	5,897,600	5,806,000	5,747,900	5,698,900	5,697,000
109,300	108,300	109,200	109,100	110,200	110,500
2,314	2,312	2,390	2,386	2,137	2,015
1,195	1,100	1,122	1,096	1,109	1,053
3,869	2,295	2,270	2,317	2,174	2,125
1,919	1,528	1,448	1,409	1,615	1,771
1,023	1,235	1,499	1,534	1,741	1,773
119	127	110	212	190	222
274	157	176	170	172	153
2,534	1,991	1,828	1,917	2,384	2,375
390	355	332	339	356	350



City of Springboro

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2014		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	735	1	6.21%
DLM Springboro, LLC	Grocery Store	354	2	2.99%
Hillspring Rehabilitation Center	Nursing Home	302	3	2.55%
Kroger Limited Partnership	Grocery Store	234	4	1.98%
Dayton Metro YMCA	YMCA Center	209	5	1.77%
Kmart Corp	Retail	208	6	1.76%
Miami Valley Dinner Theatre	Dinner Theatre	199	7	1.68%
Sourcelink Ohio, LLC	Industry	186	8	1.57%
Victory Wholesale Grocers	Industry	171	9	1.44%
Parts Express	Retail	157	10	1.33%
Total		<u>2,755</u>		
Total Employment within the City		<u><u>11,837</u></u>		

Employer	Nature of Business	2005		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	741	1	4.96%
Commercial Data Center, Inc	Industry	435	2	2.91%
Pioneer Automotive Tech, Inc	Industry	354	3	2.37%
DLM Springboro, LLC	Grocery Store	341	4	2.28%
Miami Valley Dinner Theatre	Dinner Theatre	331	5	2.21%
Kroger Limited Partnership	Grocery Store	323	6	2.16%
Sourcelink Ohio, LLC	Industry	320	7	2.14%
Hillspring Rehabilitation Center	Nursing Home	261	8	1.75%
Gayston Corp.	Industry	259	9	1.73%
Dayton Metro YMCA	YMCA Center	236	10	1.58%
Total		<u>3,601</u>		
Total Employment within the City		<u><u>14,947</u></u>		

Sources:

Source: City Income Tax Department

City of Springboro

Full Time Equivalent Employees by Function Last Ten Years

	2005	2006	2007	2008	2009
Governmental Activities					
General Government					
Finance	5.50	5.50	6.00	6.00	6.00
Income Tax	2.50	2.50	2.50	2.50	2.50
Mayor's Court	2.00	2.00	2.00	2.00	2.00
City Manager's Office	3.00	3.00	3.00	3.00	3.00
Computer Administration	1.00	1.00	1.00	1.00	1.00
Council/Clerk of Council	1.50	1.50	1.50	1.50	1.50
Security of Persons and Property					
Police	23.00	23.00	25.00	26.00	26.00
Dispatch	7.00	7.00	6.00	5.00	5.00
Transportation					
Street	7.00	7.00	6.50	6.50	6.50
Leisure Time Activities					
Parks and Recreation	5.25	6.25	6.25	6.25	6.25
Community Environment					
Economic Development	0.00	0.00	0.00	0.00	0.00
Engineering	2.00	2.00	2.00	2.00	2.00
Building and Zoning	7.00	6.00	6.00	5.00	5.00
Business-Type Activities					
Utilities					
Water	5.50	5.50	4.50	4.50	4.50
Sewer	1.50	1.50	1.50	1.50	1.50
Trash	1.00	1.00	1.00	1.00	1.00
Golf Maintenance	0.00	0.00	11.00	11.00	11.00
<i>Total Employees</i>	<u>74.75</u>	<u>74.75</u>	<u>85.75</u>	<u>84.75</u>	<u>84.75</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: Finance Director's Office

City of Springboro

2010	2011	2012	2013	2014
6.00	6.00	6.00	5.50	5.00
3.00	3.00	3.00	3.00	3.00
2.50	2.50	1.50	2.00	2.00
3.00	3.00	3.00	3.00	3.00
1.50	1.00	1.00	1.00	1.00
4.50	4.50	4.50	4.50	4.50
26.00	26.00	26.00	26.00	24.00
4.00	4.00	4.00	4.00	4.00
7.75	7.25	7.25	9.50	9.50
7.25	9.50	11.00	10.00	10.00
0.00	0.00	0.00	0.00	0.00
3.50	3.50	3.50	2.50	2.00
2.50	2.50	2.50	3.50	3.50
5.00	5.00	5.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
0.00	0.00	0.00	0.00	0.00
10.00	8.75	9.25	9.00	9.00
<u>87.50</u>	<u>87.50</u>	<u>88.50</u>	<u>86.50</u>	<u>83.50</u>

City of Springboro

Operating Indicators by Function Last Ten Years

	2005	2006	2007	2008	2009
Governmental Activities					
General Government					
Court					
Number of Criminal Cases	372	329	101	425	389
Number of Traffic Cases	1,678	2,014	1,895	1,900	2,245
Number of Citations	1,841	2,121	1,996	1,872	2,376
Number of Offenses	2,160	2,460	2,364	2,072	2,612
Number of Open Cases	562	526	522	569	568
Licenses and Permits					
Number of Residential Building Permits	140	80	42	14	19
Number of Commercial Building Permits	127	25	16	14	2
Number of Residential Building Inspections	4,639	3,369	1,934	956	979
Number of Commercial Building Inspections	2,420	1,442	1,176	667	465
Security of Persons and Property					
Police					
Number of Calls for Service	13,512	15,569	15,345	14,470	18,215
Number of Criminal Arrests	704	776	910	696	747
Number of DUI Arrests	154	112	120	88	106
Number of Traffic Accidents	372	381	318	346	217
Transportation					
Street					
Number of Streets Resurfaced	17	11	7	24	25
Community Environment					
Number of New Jobs	690	495	422	215	97
Business-Type Activities					
Golf Course					
Number of Rounds	35,412	34,554	33,380	38,606	39,722
Water					
Number of Service Connections	6,994	7,104	7,452	7,457	7,382
Daily Average Consumption (MGD)	2.050	1.920	2.270	2.270	1.960
Peak Daily Consumption (MGD)	4.630	4.124	4.300	4.300	3.620
Sewer					
Number of Service Connections	6,951	6,992	7,012	7,047	7,566
Daily Average Sewage Treatment (MGD)	2.226	2.406	2.310	2.310	2.000
Trash					
Number of Customers Served	6,814	6,928	6,950	6,985	5,603

Source: Finance Director's Office

City of Springboro

2010	2011	2012	2013	2014
424	425	364	445	726
2,384	1,605	1,729	1,631	1,386
2,773	1,943	2,005	1,915	1,608
3,037	2,170	2,253	2,178	1,817
679	655	704	771	1,068
25	24	67	95	65
3	8	6	4	2
1,106	1,218	2,226	2,650	2,369
745	594	747	579	455
18,622	17,311	18,597	16,458	15,447
1,104	917	807	677	535
110	113	105	129	85
303	296	250	265	296
4	15	5	12	1
104	121	94	115	126
38,124	32,301	37,522	31,308	30,033
7,412	7,506	7,713	7,743	7,780
2,250	2,300	2,420	2,525	2,400
4,350	4,400	4,450	4,520	4,570
7,608	7,734	8,211	8,241	8,278
2,380	2,400	2,120	2,350	2,600
5,686	5,672	5,743	5,822	5,931

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2005	2006	2007	2008	2009
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	650	645	619	613	613
Buildings	15	15	14	14	14
Licensed Vehicles	6	8	7	7	7
Library	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	19	21	18	21	20
Transportation					
Street					
Number of Paved Streets	357	360	364	365	366
Total Paved Miles	88	89	90	90	91
Street Lights	117	117	117	117	117
Signal Controlled Intersections	13	13	14	15	16
Licensed Vehicles	14	16	16	16	16
Leisure Time Activities					
Parks and Recreation					
Land (acres)	228	228	228	232	232
Buildings	9	10	11	11	11
Parks	4	4	4	4	4
Playgrounds	3	3	4	4	4
Tennis Courts	4	4	4	4	4
Skate Board Park	1	1	1	1	1
Baseball/Softball Diamonds	8	8	8	8	9
Basketball Courts	2	2	2	2	2
Soccer Fields	6	6	6	6	6
Licensed Vehicles	3	6	6	6	6

City of Springboro

2010	2011	2012	2013	2014
610	608	594	594	592
14	14	14	15	15
7	9	7	8	8
1	1	1	1	1
1	1	1	1	1
20	20	21	25	25
366	366	366	368	368
91	91	91	91	91
117	117	118	118	118
16	16	17	17	18
16	16	18	16	17
232	232	387	495	495
11	11	11	11	11
4	4	4	5	5
4	4	4	5	5
4	4	4	4	4
1	0	0	0	0
9	10	10	10	10
2	2	2	2	2
6	8	8	8	8
6	6	4	4	4

(Continued)

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2005	2006	2007	2008	2009
Business-Type Activities					
Golf Course / Clubhouse					
Land (acres)	188	188	188	188	188
Buildings	11	11	11	11	11
Golf Carts	80	80	84	84	84
Licensed Vehicles	1	1	1	1	1
Utilities					
Water					
Water Towers	3	4	4	4	4
Waterlines (Miles)	86	89	0	0	0
Water Treatment Plant	1	1	1	1	1
Buildings	3	3	3	3	3
Licensed Vehicles	9	10	9	9	12
Pump Stations	5	5	5	0	4
Storage Capacity (thousands of gallons)	4,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Sewer					
Sewage Treatment Plant	1	1	1	1	1
Buildings	3	7	7	7	7
Licensed Vehicles	0	1	5	2	2
Sewerlines (Miles)	74	76	0	0	0
Lift Stations	10	10	9	8	8

Source: Finance Director's Office

City of Springboro

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
188	188	188	188	188
11	11	11	11	11
84	84	78	78	78
1	1	1	1	1
4	4	4	4	4
0	0	0	0	0
1	1	1	1	1
3	3	3	3	3
12	12	12	12	9
4	4	4	4	4
5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
1	1	1	1	1
7	7	7	7	7
3	4	4	4	6
0	0	0	0	0
8	8	8	8	8





Dave Yost • Auditor of State

CITY OF SPRINGBORO

WARREN 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
JULY 2, 2015**