City of North Olmsted, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2013

Issued by the Department of Finance

Carrie B. Copfer, CPA
Director of Finance

Jessica K. Kremser, CPA
Assistant Director of Finance

INTRODUCTORY SECTION

City of North Olmsted, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2013

Issued by: Department of Finance
Carrie B. Copfer, CPA, Director of Finance
Jessica K. Kremser, CPA, Assistant Director of Finance

City of North Olmsted, Ohio

Comprehensive Annual Financial Report
For the Year Ended December 31, 2013

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CITY of NORTH OLMSTED

Carrie B. Copfer, CPA | Director, Department of Finance

A 5200 Dover Center Road | North Olmsted, Ohio 44070 **P** 440-716-4144 **F** 440-716-4235

June 30, 2014

Honorable Kevin M. Kennedy
Citizens of North Olmsted, Ohio
And Members of City Council

Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all cities file annual audited financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended December 31, 2013.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that the City has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Ciuni & Panichi, Inc. (Certified Public Accountants and Business Advisors), have issued an unmodified ("clean") opinion on the City of North Olmsted's financial statements for the year ended December 31, 2013. The Independent Auditor's Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Basic Information

North Olmsted was once a part of the Connecticut Western Reserve, claimed by the state of Connecticut. Investors bought land from the state, sight unseen, and went west to divide it up and sell it to settlers. Aaron Olmstead was one of the early landowners, but he never lived here. His son, Charles Olmstead, owned much of the land along Butternut Ridge and sold plots to the pioneer settlers beginning in 1815. In 1820 Charles Olmstead offered his father's library of 500 books to the community, then called Lenox, if they would change the name to Olmstead. They agreed, and the books, brought by oxcart from Connecticut, were used as a circulating library. The remaining 153 books are on display in the City's library. Over the course of the years, the "a" was omitted and the city became known as "North Olmsted."

In 1908, the residents voted to incorporate, becoming a village. In 1951, North Olmsted became a city because it had a population of over 5,000 people. The rapid growth was attributed to returning World War II veterans looking to provide a suburban living for their families. At one time the City was considered the fastest growing city in Ohio because it more than doubled in size from 1950 to 1960 and doubled again in 1970. Since the 1970 census, the population of North Olmsted has stayed relatively constant. The 2010 census was 32,718, which represents a four percent decline from the 2000 census.

The City is a suburban community located in Cuyahoga County in Northeastern Ohio, approximately 13 miles southwest of the downtown area of the City of Cleveland and approximately 18 miles southeast of the City of Lorain. The City is served by diversified transportation facilities. There is immediate access to three State and U.S. highways and interstate highways I-80 (the Ohio Turnpike) and I-480, with access to interstate highways I-90 and I-71 within five miles of the City. The City is served by Cleveland Hopkins International Airport, located within five miles of the City, and is adjacent to areas served by Conrail and Amtrak railroads.

The City of North Olmsted's primary government consists of all funds and departments, which are not legally separate from the City and provide a full range of services including:

- Police, Emergency Medical Services and Fire Protection
- Parks and Recreational Activities and Facilities
- 18 hole Golf Course and Historic Ballroom
- Senior Center and Related Programs
- Local Human Services - ministering to youth, disabled, seniors and needy families
- Planning and Zoning Committees
- Building Code Enforcement
- Waste Water Treatment Plant Processing of Sanitary Sewage
- Maintenance and Improvement of City Roads and Infrastructure
- Maintenance and Improvement of Storm and Sanitary Sewer Systems
- Administrative and Legislative functions including Council, Law, Finance, Human Resources and Information Technology

The City of North Olmsted operates under and is governed by its Charter, first adopted by the voters in 1959. The Charter has been and may be amended by the voters from time to time. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government, and police powers to the extent not in conflict with applicable general laws. The Charter provides for a mayor-council form of government.

Legislative authority is vested in a seven-member Council, of whom three members are at-large and four members are from wards, all elected to four-year terms. The Council sets compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the President of Council, elected specifically to that office by the voters for a four-year term. The President of Council has no vote except in the event of a tie. The Charter establishes certain administrative departments and the Council may establish divisions of those departments or additional departments and has exercised that authority.

The City's chief executive and administrative officer is the Mayor, elected by the voters specifically to that office for a four-year term. The other elected City officials are the Director of Finance and the Director of Law, each elected to a four-year term. All elected officials, except the Mayor and Director of Finance, serve part-time.

The Mayor has authority to appoint the directors of Public Safety, Public Service, Human Resources, Planning and Economic Development, certain City employees and members of a number of City boards and commissions. The Mayor generally may remove, without the concurrence of Council and in accordance with civil service and collective bargaining agreement requirements, all officers and employees he has appointed, except that directors of the aforementioned departments may only be removed with the concurrence of two-thirds of the members of Council. The Mayor may not remove officers and employees of Council, Finance or the Law departments.

The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of Council.

Component Unit
The North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) has been presented as a discretely presented component unit of the primary government, based on the significant services and resources provided by the City. A complete discussion of the City's reporting entity is provided in Notes 1 and 21 of the basic financial statements.

Budgetary Process
A temporary appropriation resolution to control expenditures may be passed on or around January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission, and the total of expenditures and encumbrances may not exceed the appropriations at any level of control. Any revisions that alter the appropriations at the legal level of budgetary control must first be approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The City maintains budgetary control on a cash basis by department for salaries, other expenditures and debt service. Estimated expenditure amounts must be encumbered prior to the release of purchase orders to vendors or finalization of other contracts. Encumbrances that would exceed the available appropriation level are identified on an ongoing basis and are not approved or recorded until City Council authorizes additional appropriations or transfers. Unencumbered appropriations lapse at the end of each calendar year.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions. Permanent appropriations are adopted by Council and are amended throughout the year by supplemental appropriations, which either reallocate or increase the original appropriated amounts. During the year, supplemental appropriation measures were legally enacted; however, none of these amendments were significant. The budgetary figures, which appear in the statement of budgetary comparisons, represent the original permanent appropriation and the final appropriations amounts, including all amendments and modifications.

FACTORS AFFECTING FINANCIAL CONDITION

Summary of Local Economy
The City is a suburban residential community and a commercial center for the western portion of the County and adjacent Lorain County. The City has actively promoted commercial, residential and light industrial development, and has established a City-wide community reinvestment area and participated in an enterprise zone within the County for that purpose, as hereinafter discussed in more detail.

The largest commercial development in the City includes the Westfield Shopping Mall and the adjacent Great Northern Shopping Center, together constituting a 2.0 million square foot retail complex with approximately 225 stores, professional and medical offices and restaurants; the Great Northern Corporate Center I, II and III, a 267,000 square foot executive office complex; and the Great Northern Technology Center, a 144,000 square foot office complex. All of this development is located adjacent to an interchange on interstate highway I-480. The properties have been developed in phases over the past 40 years, and the businesses located in them now provide employment for approximately 4,800 persons. The local economy has developed and redeveloped around this area. In 2012, the Westfield Group began significant improvements to the mall with a new 10 screen cinema and additional restaurant and retail space to keep its status of top performing mall complexes.

While the City has several larger taxpayers, it is not dependent on a single revenue source or a single taxpayer, which is a strength during an economic downturn. The City Charter allows for 11.1 charter millage to be levied on property, which also is unique to cities. Additionally, the City, which currently offers residents 100 percent credit on up to two percent for municipal income taxes paid to their workplace city, can adjust that credit through an ordinance of Council.

The recession that has affected the global, national and regional economies since 2008 appeared to level-off in 2011 and slightly improve in 2012 and again in 2013. Municipal income taxes, while still below 2007 collections, increased from the prior year by 5.9% on the cash basis, with increases in withholding and individual taxpayer collections being offset by a slight decline in net profit business collections. The average yearly unemployment rate in our county rose slightly to 7.7 percent during 2013, though this

does not account for those persons who are unemployed but no longer looking for work. While in 2011, the City had its largest number of building permits and highest assessed valuation of improvements since 2002 partially due to some of the projects that had been discussed prior to the recession, in 2012 and 2013 the number of permits declined as expected, but still achieved healthy growth with the automobile dealerships upgrades and renovations and various additions and improvements at the mall and other major retailers. Indicative of an improving housing market, the number of single family home sales and the average sales price of homes in North Olmsted increased dramatically in 2013.

Relevant Financial Policies

Internal Control

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the government are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

All internal controls are designed within the above framework. Accordingly, we believe the City's system of internal controls is adequate to safeguard assets and provide reasonable assurance of proper recording of transactions.

Basis of Accounting

This is the eleventh year the City has prepared financial statements following GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." GASB 34 creates basic financial statements for reporting the City's financial activities as follows:

> *Government-wide financial statements* - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.
>
> *Fund financial statements* - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.
>
> *Statements of budgetary comparisons* - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Debt Administration

The debt service funds account for the accumulation of resources for the payment of general long-term obligations. Revenue sources for these funds include receipts from property taxes and transfers from other funds consisting of income taxes, hotel/motel taxes, sewer user charges and golf user charges.

The Mayor and his administration prioritize capital projects for which borrowings are required. City Council approves such borrowings for these purposes. Both the Administration and Council have been committed to borrowing for the prioritized list of current capital needs at an amount less than the City is retiring each year in general obligation debt so that each year the City's total general obligation debt is declining. This is a general policy with the Mayor's and City Council's consideration of the impact of voted tax issues and self-supporting enterprise fund debt.

In April of 2006, the City of North Olmsted received a rating increase to an A1 rating from Moody's Investor Service Inc. for limited tax and an Aa3 rating for unlimited tax. Fitch IBCA affirmed the City's A+ rating in April 2006, and again in August 2009. In April of 2010, under pressure from the federal government, all three rating agencies adjusted the way municipal debts were rated to basing it on the likelihood of default, which is the standard for corporate debt. This will increase the market of potential

municipal buyers, and theoretically, reduce the cost of borrowing due to the increased competition. The recalibration caused Moody's Investor Services to raise the City's rating to Aa2 on all outstanding debt, while Fitch raised the rating to AA-. Moody's affirmed that rating in July 2010 for the general obligation bond issue and all of the City's outstanding debt and again in January 2013.

Major Initiatives

City Beautification

In 2012, the City's Building Department initiated a proactive property maintenance program. In addition to amending the Building Code to create more clear and streamlined regulations and procedures, the City began ward by ward sweeps of every property in the City, both residential and commercial. The entire City will be inspected within a four year time period. Signs of improvement were already visible in 2013, as the City's building inspectors have been partnering with residents and business owners to tackle deferred maintenance issues.

As private property owners have worked to improve the appearance and condition of their properties, the City has turned greater attention to its own appearance. New gateway signs were installed throughout the City at the end of 2012 and early 2013, along with a new digital sign at City Hall which will improve communication about important news and events.

Capital Improvements

The City issued $5,150,000 of Capital Improvement and Equipment Bonds in February of 2013, of which $2,890,000 was for 2013 capital projects for the purposes of improving certain designated City streets; improving the City's Recreation Center; improving the City's Police Station; improving the City's traffic control system; acquiring an emergency rescue squad vehicle; and acquiring and installing computer hardware and software. The remaining proceeds were used to pay off the City's 2012 bond anticipation notes.

In 2013, construction activities began in the North Olmsted Police Station to make needed improvements for ADA accessibility, improved efficiency, and modernization of this building originally constructed in 1973. The City borrowed $505,000 for design and construction services to make improvements to the front lobby, dispatch, records room, locker rooms, detective bureau and other spaces inside the building. This project will be substantially complete in March of 2014.

Improvements were also made to the City's Recreation Center in 2013, and include a complete replacement of the ice rink chillers, installation of energy efficient lighting throughout the complex, and relocation and improvements to the gymnastics area. These projects were financed by $515,000 of the aforementioned 2013 bonds. In 2014, the Rec Center will undergo additional improvements, as the City will move forward with its plan to add a fitness area. This project also includes renovating the existing locker rooms, relocating the front desk area, and creating new meeting and fitness rooms. The fitness project will begin in the summer of 2014.

In 2013 the City also began the planning phase of a patio construction project at the Senior Center. This project consists of new construction of an outdoor patio on the east side of the existing North Olmsted Senior Center and will extend to the limits of the existing walking path. This project will include a concrete area of about 3,500 square feet with new outdoor seating, landscaping, and raised planting beds. A roofed area of approximately 400 square feet will provide shelter and will be constructed with brick piers, shingles and trim to match the existing building. The new space will be used by seniors and park patrons alike. Construction of the patio will begin in June of 2014.

The City obtained approval from the Ohio EPA and the Ohio Water Development Authority for loans from Ohio EPA's Water Pollution Control Loan Fund, administered by the OWDA, to pay costs of two phases of a substantial improvement program to the sanitary system collection system and treatment facilities that had been part of a several year study and design. The Collection system improvements in phase one were substantially completed in 2012, while phase two, which is primarily for the significant plant improvements and also includes additional collection system improvements began in 2013. Construction is anticipated to be completed in late 2014.

On December 10, 2013, the City went live with a new software program in the Division of Building. The Permits and Code Enforcement module of Munis, a Tyler Technologies product, is used to track permit activity, contractor registration, and code enforcement efforts. The software implementation process occurred over a period of a year where City staff worked with the implementation team to customize the program for the needs of the City. This module is able to integrate with other Munis modules already in use in other City departments and divisions. The software represents a great leap in technology, allowing for improved recordkeeping, real time inspection entry in the field and incorporation of planning, building, and engineering projects into one system.

Long-term Financial Planning
The City does not have a formal long-term capital plan; however, the Mayor and his administration have developed a five year capital plan and are utilizing it for planning and budgeting purposes.

The City, in its effort to reduce its reliance on borrowing for ongoing capital street improvements, has continued to shift the road crew costs by 50% to the general fund, allowing $500,000 a year to be utilized for street replacements.

In 2011 the City established and began reserving with a four year funding plan for both separation and 27th pay funds to reduce the spikes in an operating budget when these benefits are paid out in future years. The 2013 budget included continued funding of these reserves.

AWARDS AND ACKNOWLEDGEMENTS

GFOA 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 North Olmsted for its comprehensive annual financial report for the fiscal year ended December 31, 2012. This was the fourteenth consecutive year that the city 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 generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments
The 2013 Comprehensive Annual Financial Report was prepared by the Finance Department with cooperation from all city departments. We would like to express our appreciation to Ciuni & Panichi, Inc. for their guidance in the preparation of this report.

We would also like to thank the Mayor and members of City Council for supporting the preparation of this report, which expresses their commitment to financial integrity. In closing, we are grateful to the residents and taxpayers of the City of North Olmsted for entrusting us with the fiscal administration of their local government.

Respectfully submitted,

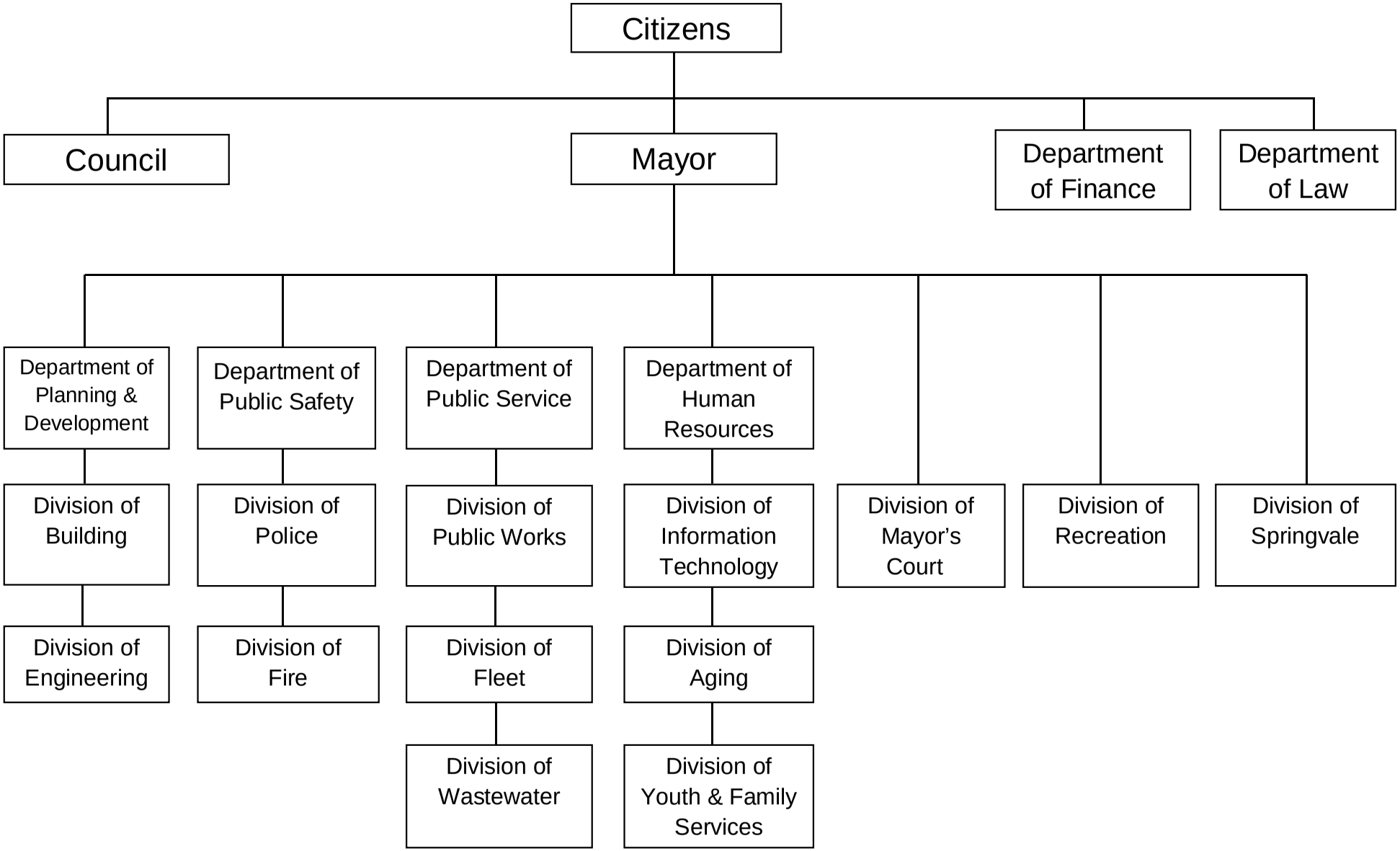
Carrie B. Copfer

Carrie B. Copfer, CPA
Director of Finance

Jessica K. Kremser

Jessica K. Kremser, CPA
Assistant Director of Finance

CITY OF NORTH OLMSTED ORGANIZATIONAL CHART



City of North Olmsted, Ohio

Principal City Officials

December 31, 2013

Elected Officials

Kevin M. Kennedy	Mayor
Michael R. Gareau, Jr.	Director of Law
Carrie B. Copfer	Director of Finance
Nicole Dailey Jones	President of Council
Louis Brossard	Council Ward 1
Paul R. Barker	Council Ward 2
Paul Schumann	Council Ward 3
Lawrence R. Orlowski	Council Ward 4
Kevin G. Kearney	Council-At-Large
Duane H. Limpert	Council-At-Large
Angela Williamson	Council-At-Large

Appointed Officials

Cheryl Farver	Director of Human Resources
Scott Thomas	Director of Public Safety and Service
Kimberly Wenger	Director of Planning Development

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of North Olmsted
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

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FINANCIAL SECTION

Ciuni & Panichi
CPAs and Business Advisors
Expect More®

Independent Auditor's Report

Members of the City Council
North Olmsted, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of North Olmsted, Ohio (the "City"), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Members of the City Council
North Olmsted, Ohio

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Members of the City Council
North Olmsted, Ohio

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2014 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Cuni & Paricki, Inc.

Cleveland, Ohio
June 30, 2014

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The Management's Discussion and Analysis of the City of North Olmsted's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2013. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2013 are as follows:

- The total assets and deferred outflows of resources of the City exceeded total liabilities and deferred inflows of resources at the close of 2013 by $70,161,036. This is an increase of $180,610 over 2012 net position. Net position of the City's governmental activities decreased $970,759 from 2012, while net position of the business-type activities increased $1,151,369.

- Total liabilities increased by $30,927,705 from 2012. The main factor affecting this increase was an increase in long-term liabilities of $30,209,453 during 2013.

- The General Fund reported a fund balance of $7,371,996 at the end of the 2013, which is an increase in $246,538 from 2012. The General Fund expenditures increased $819,566 from 2012 to 2013 and revenues (excluding other financing sources) increased $253,515.

Using This Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City of North Olmsted as a financial whole or as an entire operating entity. The statements proceed to provide an increasingly detailed look at our specific financial condition.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City of North Olmsted as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole considers all financial transactions and measures how the City did financially during fiscal year 2013. The *Statement of Net Position* includes assets, deferred outflows of resources, liabilities and deferred inflows of resources and the *Statement of Activities* includes revenues and expenses; however, they both use the accrual basis of accounting similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and the changes in net position. The changes in net position are important because it tells whether, for the City as a whole, the financial position has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of the City's capital assets will also need to be evaluated.

The *Statement of Net Position* and the *Statement of Activities* are divided into the following categories:

- Assets
- Deferred outflows of resources
- Liabilities
- Deferred inflows of resources
- Net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources)
- Program expenses and revenues
- General revenues
- Net position beginning and end of year

Reporting the City of North Olmsted's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on page 22. Fund financial reports provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds which account for the multitude of services, facilities and infrastructure provided to our residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City of North Olmsted, the major governmental funds are the General Fund, Permanent Improvements Fund and General Obligation Bond Retirement Fund and the major enterprise funds are the Springvale Golf Course and Ballroom Fund and Sewer Revenue Fund.

Governmental Funds

Most of the City's activities are reported in the 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. Governmental funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled within the financial statements.

Proprietary Funds

The City of North Olmsted maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities. The City uses enterprise funds to account for the operations of its golf course and ballroom and sanitary sewer plant and system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains this type of fund for its self-insurance of health related employee benefits and self-insurance of workers' compensation. Because this predominately affects governmental rather than business functions, it has been included within the governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found beginning on page 28 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources are not available to support the City's own programs. The City of North Olmsted has three agency funds to report within the fiduciary fund category. Agency funds are reported on a full accrual basis and only present a Statement of Fiduciary Assets and Liabilities.

Notes to the Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 33 of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, the combining statements referred to earlier in connection with non-major governmental funds are presented, as well as individual detailed budgetary comparisons for all funds. This information can be found starting on page 71 of this report.

The City of North Olmsted as a Whole

The *Statement of Net Position* looks at the City as a whole. Table 1 provides a summary of the City's net position for 2013 compared to 2012.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Assets:						
Current and other assets	$ 37,105,799	$ 35,425,851	$ 3,670,996	$ 2,779,792	$ 40,776,795	$ 38,205,643
Capital assets, net	56,345,795	60,962,824	69,177,329	35,868,653	125,523,124	96,831,477
Total assets	93,451,594	96,388,675	72,848,325	38,648,445	166,299,919	135,037,120
Deferred outflows of resources	273,150	310,183	176,845	198,952	449,995	509,135
Liabilities:						
Current liabilities	1,299,800	2,159,405	2,334,342	756,485	3,634,142	2,915,890
Long-term liabilities	29,836,756	31,075,850	54,127,916	22,679,369	83,964,672	53,755,219
Total liabilities	31,136,556	33,235,255	56,462,258	23,435,854	87,598,814	56,671,109
Deferred inflows of resources	8,990,064	8,894,720	-	-	8,990,064	8,894,720
Net position:						
Net investment in capital assets	31,940,364	35,550,385	15,645,038	13,838,058	47,585,402	49,388,443
Restricted	14,478,809	12,238,993	-	-	14,478,809	12,238,993
Unrestricted	7,178,951	6,779,505	917,874	1,573,485	8,096,825	8,352,990
Total Net Position	$ 53,598,124	$ 54,568,883	$ 16,562,912	$ 15,411,543	$ 70,161,036	$ 69,980,426

Net position may serve over time as a useful indicator of a government's financial position. For the City of North Olmsted, total assets exceed total liabilities by $70,161,036 as of December 31, 2013, which is a $180,610 increase from the prior year. At the end of the current year, the City of North Olmsted is able to report positive balances in all three categories of net position.

The largest portion of the City's net position (67.8 percent) reflects the investments in capital assets (land, construction in progress, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and infrastructure) less any related debt to acquire those assets that remains outstanding. These capital assets are used to provide services to the City's citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Total assets for 2013 increased $31,262,799 when compared to 2012 and total liabilities increased by $30,927,705. The increase in total assets was primarily due to an increase in capital assets, which is related to the ongoing wastewater treatment plant and collection system improvement projects. Further contributing to the increase in assets was an increase in equity in pooled cash and cash equivalents, and income taxes receivable, which are attributable to the improving economy. The increase in total liabilities is primarily due to an increase in the City's long term liabilities, which can also be attributed to the aforementioned wastewater improvement projects, which are financed by low-interest OWDA loans.

In order to further understand what makes up the changes in net position for the current year, Table 2 provides further details regarding the results of activities for the current year.

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Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	$ 5,158,180	$ 4,549,612	$ 9,294,481	$ 8,803,052	$ 14,452,661	$ 13,352,664
Operating grants and contributions	2,100,956	2,039,791	-	-	2,100,956	2,039,791
Capital grants and contributions	418,172	366,480	31,676	62,299	449,848	428,779
Total program revenues	7,677,308	6,955,883	9,326,157	8,865,351	17,003,465	15,821,234
General revenues:						
Property taxes and other taxes	9,525,254	9,743,908	-	-	9,525,254	9,743,908
Municipal income taxes	13,815,005	13,286,957	-	-	13,815,005	13,286,957
Grants and entitlements	2,147,473	2,919,512	-	-	2,147,473	2,919,512
Other	98,971	83,806	-	-	98,971	83,806
Total general revenues	25,586,703	26,034,183	-	-	25,586,703	26,034,183
Total revenues	33,264,011	32,990,066	9,326,157	8,865,351	42,590,168	41,855,417
Program expenses:						
General government	4,612,689	4,096,769	-	-	4,612,689	4,096,769
Security of persons and property	12,974,261	12,847,883	-	-	12,974,261	12,847,883
Public health and welfare	504,219	527,602	-	-	504,219	527,602
Transportation	10,161,662	10,314,338	-	-	10,161,662	10,314,338
Basic utility services	1,700,564	2,100,931	-	-	1,700,564	2,100,931
Leisure time activities	2,583,952	2,472,946	-	-	2,583,952	2,472,946
Economic development	339,198	476,253	-	-	339,198	476,253
Interest and fiscal charges	1,371,593	1,197,352	-	-	1,371,593	1,197,352
Springvale Golf Course and Ballroom	-	-	1,598,902	1,561,234	1,598,902	1,561,234
Sewer	-	-	6,562,518	5,959,665	6,562,518	5,959,665
Total program expenses	34,248,138	34,034,074	8,161,420	7,520,899	42,409,558	41,554,973
Change in net position before transfers	(984,127)	(1,044,008)	1,164,737	1,344,452	180,610	300,444
Transfers	13,368	211,272	(13,368)	(211,272)	-	-
Change in net position	(970,759)	(832,736)	1,151,369	1,133,180	180,610	300,444
Net position, beginning of year	54,568,883	55,401,619	15,411,543	14,278,363	69,980,426	69,679,982
Net position, end of year	$ 53,598,124	$ 54,568,883	$ 16,562,912	$ 15,411,543	$ 70,161,036	$ 69,980,426

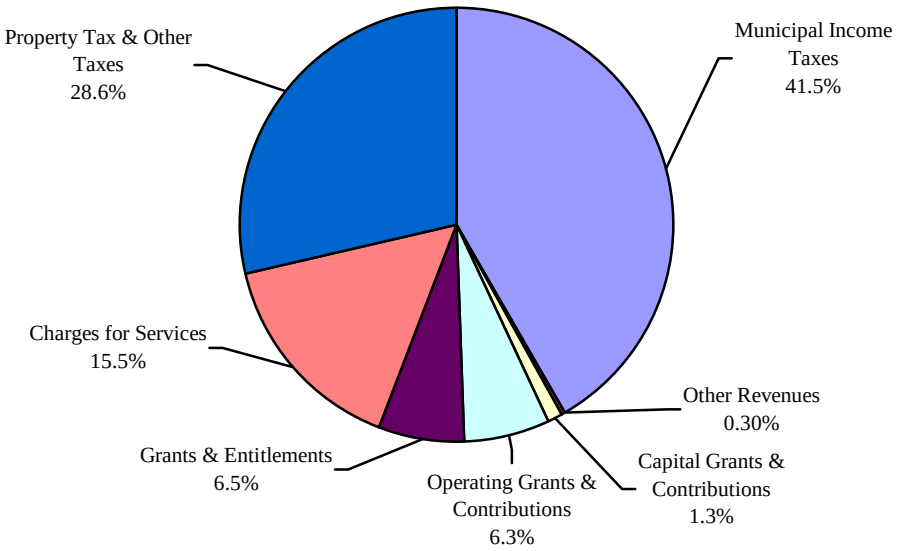
Governmental Activities

Overall, total governmental activities revenues increased by $273,945. Program revenues represent 23.1 percent of the total governmental activities revenues. This includes charges for services and both operating and capital grants. Program revenues increased in 2013 by $721,425. The increase in program revenues is primarily due to an increase in charges for services of $608,568. The increase in charges for services can be partly attributed to an increase in revenues from the Mayor's Court program that was started in 2013. Further contributing to the increase was an increase in recreation revenues.

General revenues represent the other 76.9 percent of total governmental activities with municipal income taxes at 41.5 percent, property and other local taxes at 28.6 percent and grants, entitlements and other miscellaneous revenues representing the remaining 6.8 percent. General revenues decreased in 2013 by $447,480.

Municipal income tax revenue, which comprises the City's largest source of general revenues, increased $528,048 from 2012. This increase can be attributed to an improving local economy in 2013 compared to 2012, as evidenced by increased income tax collections from both employer withholding and individuals. The increase in income taxes is also due in part to the continuation of the Federal Tax Information (FTI) program that was implemented by the Regional Income Tax Agency (RITA) in 2010. This program matches income reported to the IRS with income reported to RITA ensure taxpayers are reporting all of their income. This program has resulted in greater collections for the City. Property and other local taxes decreased by $218,654 which reflects the decline in real property values for tax year 2012 (collection year 2013). Grants and entitlements decreased by $772,039 in 2013. This decrease was primarily a result of a decrease in estate tax revenues and the decline in state-levied taxes. Other general revenues increased by $15,165 in 2013.

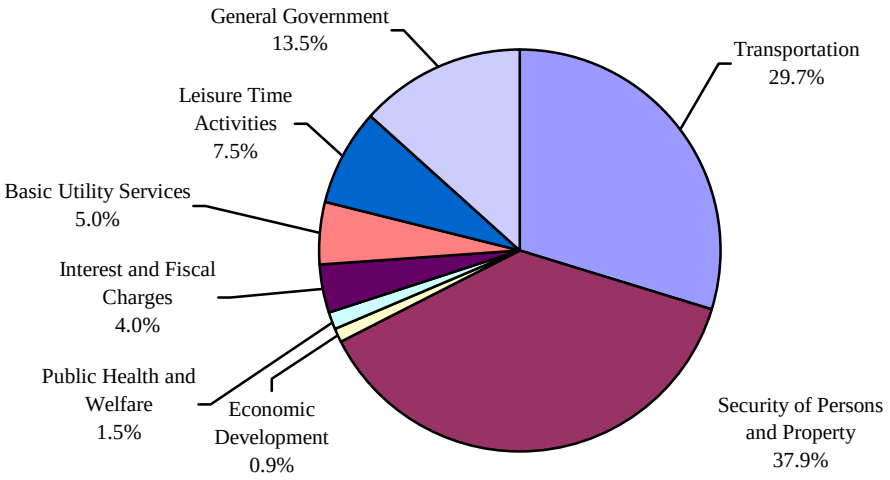
Revenues by Source, Governmental Activities



In total, the City's governmental activities experienced an increase in 2013 expenses of $214,064. A major factor contributing to the overall increase in expenses was an increase in salaries and benefits. In 2013, new collective bargaining agreements were reached with the City's Dispatchers, Firefighters, Clerical, Technical, and Service unions. These new agreements provided for 2% raises in 2013, and 2.5% retroactive raises for these groups for 2012. The City's nonbargaining employees, as well as Police and Corrections officers also received 2% raises in 2013. The increase in salaries and benefits was offset by a significant decrease in contractual services, which was the result of a lower negotiated contract for trash removal and recycling in 2013.

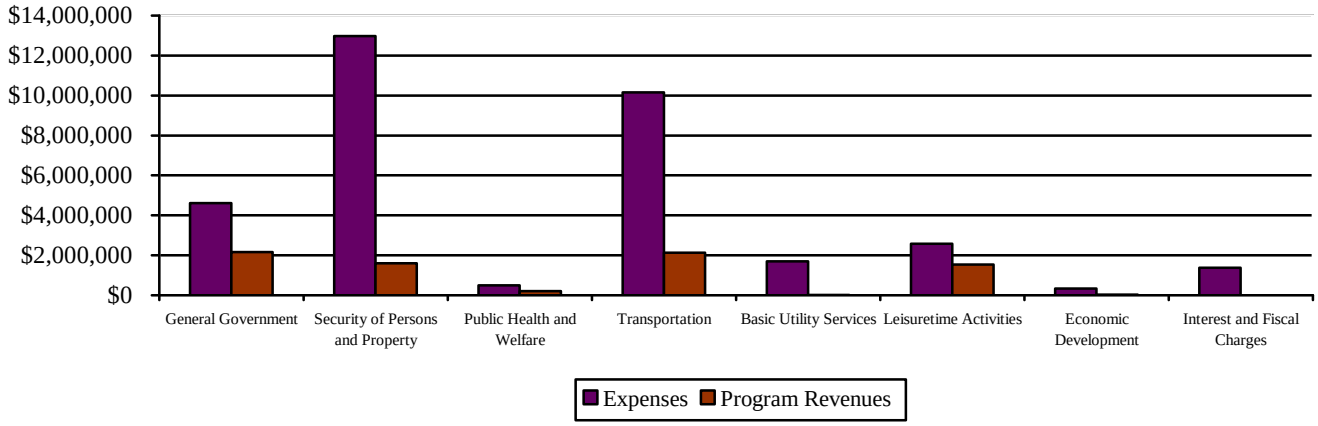
The City's expenses are categorized by function. Security of persons and property is the City's largest program function and represented 37.9 percent of program expenses in 2013. This includes the cost of providing police, dispatch, fire, and paramedic services. The second largest program function is transportation, which represents 29.7 percent of program expenses in 2013. This includes the cost of providing all public works services such as street and storm channel maintenance and improvements, public property maintenance, snow removal, brush removal and equipment maintenance. General government represents 13.5 percent of program expenses. This includes all the general governmental expenses used by the entire City such as council, mayor administration, finance, law, etc.

Expenses by Function, Governmental Activities



As can be seen in the chart below, all programs have a heavy reliance on general revenues, with 76.9 percent of total 2013 revenues coming from general revenues.

Expenses and Program Revenues Governmental Activities

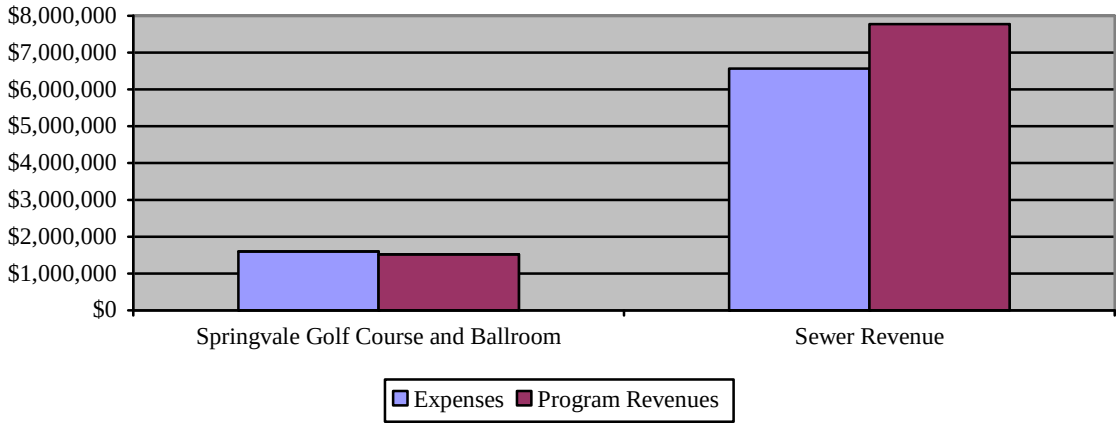


Business-Type Activities

Overall, total business-type activities revenue increased $460,806 in 2013. Charges for services are the primary source of program revenues for the business-type activities. The Springvale Golf Course and Ballroom (Springvale) has both golf and event revenues. The sewer plant and collection system operations (WWTP) represent the largest share of the charges for services. Sewer charges for services increased by 6.0 percent, which is a result of the increase in sewer rates in 2013. Springvale charges for services also increased in 2013, by 3.3 percent, which was primarily due to an increase in greens fees, golf outings, and ballroom event, food and bar revenues. The increased golf revenues are attributable to the more favorable weather conditions experienced during 2013, as well as more playable days resulting from drainage improvements that have been made to the golf course over the past few years.

Business-type activities expense increased in 2013 by $640,521, from the prior year. WWTP expenses increased by 10.1 percent, while the Springvale expenses increased by 2.4 percent in 2013. The increases are partly a result of the increase in salaries and benefits due to the raises in effect in 2013. The increase in the WWTP expenses was also due to an increase in depreciation expense in 2013. Many of the collection system improvement projects that were under construction in the prior year were put into service and depreciated for the first time in 2013.

Expenses and Program Revenues Business-Type Activities



Financial Analysis of the City's Funds

The City of North Olmsted uses fund accounting as mandated by governmental legal requirements. The importance of accounting and reporting using this method is to demonstrate compliance with these finance related requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Information about the City's governmental funds begins on page 22. These funds are accounted for by using the modified accrual basis of accounting.

As of December 31, 2013, the City's governmental funds reported combined ending fund balances of $20,450,716. Of that amount, $1,433,619 constitutes unassigned fund balances, which is available for new spending at the government's discretion. The remaining $19,017,097 fund balance is reported as nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been set-aside for specified purposes or it cannot be used to liquidate future liabilities because it will not be in a spendable form in the next year.

All governmental funds had total revenues of $32,911,429 and expenditures of $35,312,353, resulting in a deficiency of revenues under expenditures of $2,400,924. After consideration of $4,975,357 in net other financing sources, the current year net change in fund balance was $2,574,433.

The General Fund is the most significant fund as it is the source for providing a significant portion of major governmental activities such as police, fire, service, legislative and administrative functions. In 2013, the General Fund had total revenues of $18,829,007 and expenditures of $18,720,508, resulting in an increase in fund balance of $246,538 after consideration of $138,039 in net other financing sources, for an ending fund balance at December 31, 2013 of $7,371,996. General Fund revenues increased $253,515 from 2012, while expenditures increased by $819,566. The increase in General Fund revenues was due to an increase in municipal income taxes and charges for services, offset by a decrease in intergovernmental revenues. Municipal income tax revenue increased $545,789 in 2013 as a result of increased collections from employer withholdings and individuals. The increase in charges for services of $374,600 was primarily due to the Mayor's Court program which began in 2013 as a new revenue source for the City. The decline in intergovernmental revenues of $586,053 was due to less estate tax revenue received in 2013 than in 2012, and reduced local government funding received from the State of Ohio. The increase in General Fund expenditures was due to the increase in salaries and benefits as provided for in the various City bargaining agreements that were enacted in 2012 and 2013.

The Permanent Improvements Fund accounts for 15 percent of the municipal income tax receipts and expenditures for the permanent improvement of streets and storm sewer system. In 2013, the Permanent Improvements Fund had total revenues of $2,219,061 and expenditures of $1,878,710, resulting in an increase in fund balance of $1,099,595 after consideration of $759,244 in net other financing sources, for an ending fund balance at December 31, 2013 of $2,021,399. Revenues increased by $121,112 from the prior year primarily due to an increase in municipal income tax revenue of $116,953. Expenditures decreased from the prior year by $413,649 as a result of fewer accrued expenses. In 2012, payables were accrued for the North Olmsted Park parking lot and Columbia Road resurfacing projects, both of which were completed in 2013. This decrease was offset by an increase in debt service, which is due to the repayment of the 2012 notes that became due in 2013 and issuance costs related to the 2013 issuance of bonds.

The General Obligation Bond Retirement Fund accounts for resources that are used for payments of principal and interest and fiscal charges on general obligation debt. In 2013, the General Obligation Bond Retirement Fund had total revenues of $2,733,974 and expenditures of $4,338,525 resulting in an increase in fund balance of $848,743 after consideration of $2,453,294 in net other financing sources, for an ending fund balance at December 31, 2013 of $5,165,375. The General Obligation Bond Retirement Fund revenues decreased $121,167 in 2013. This decrease was primarily due to less property tax received in 2013 as a result of reduced property valuations for tax year 2012 (collection year 2013). The expenditures are set by the bond and note payments and increased from the prior year due to the repayment of the 2012 notes that became due in 2013, and the issuance costs related to the 2013 bond issuance.

General Fund Budgeting Highlights

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. The City amended its General Fund budget at various times throughout fiscal year 2013. All recommendations for budget amendments are initially presented to the Finance Committee of City Council

for review before they are presented to the whole City Council for Ordinance enactment on the change. Budgetary modifications between the legal level of control categories may only be made by resolution of the City Council. The City allows intra-department budget modifications if they are within the same legal level of control category. The General Fund supports many of the City's major activities such as the police, fire and service departments, as well as most legislative and administrative activities. The General Fund is monitored closely, looking for possible revenue shortfalls or potential overspending by individual departments.

For the General Fund, the original budgeted revenues and other financing sources were $17,649,592. The final budgeted revenues and other financing sources were $17,812,147. The City actually received $19,122,572 in 2013. While the excess was a result of greater than anticipated revenues across all revenue types, the more significant variances were municipal income taxes, intergovernmental, and charges for services. The City was conservative with its estimate for municipal income taxes, and received more from payroll withholding and from individuals than anticipated. The City's intergovernmental revenues were also greater than expected due to the City receiving approximately $250,000 more in estate tax revenue than was budgeted. Charges for service revenue was greater than anticipated due to the City's conservative estimates for the first year of the Mayor's Court program.

The original appropriations, including other financing uses for the General Fund were $21,388,878. The final appropriations, including other financing uses, were $21,530,477. Actual expenditures, excluding other financing uses ended $1,622,885 below the final budgeted amount. This was most notable in security of persons and property and transportation. The expenditure variances in security of persons and property are primarily for severance and vacation buy backs not taken in the police and fire departments as well as for staffing vacancies that were not immediately filled. The fire departments also spent less on legal fees for labor negotiations and other labor issues than was included in the budget. Transportation expenditures were less than budgeted across all areas in 2013, but the greatest variances were for fuel and parts and architectural services. There was a $653,523 deficiency of revenues under expenditures before the $131,497 net other financing uses. This resulted in a net decrease of the General Fund balance of $785,020.

Capital Assets and Debt Administration

Capital Assets

	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Land	$ 4,445,992	$ 4,445,992	$ 2,340,714	$ 2,245,811	$ 6,786,706	$ 6,691,803
Construction in progress	368,886	253,095	34,898,261	12,121,205	35,267,147	12,374,300
Other non-depreciable assets	23,000	23,000	-	-	23,000	23,000
Land improvements	1,120,637	964,707	1,094,766	886,589	2,215,403	1,851,296
Buildings and improvements	14,813,195	14,838,561	5,894,148	5,844,806	20,707,343	20,683,367
Furniture and fixtures	51,417	114,233	14,466	15,248	65,883	129,481
Vehicles and equipment	2,584,395	2,600,455	15,593,173	9,220,070	18,177,568	11,820,525
Infrastructure	32,938,273	37,722,781	9,341,801	5,534,924	42,280,074	43,257,705
Total	$ 56,345,795	$ 60,962,824	$ 69,177,329	$ 35,868,653	$ 125,523,124	$ 96,831,477

Total capital assets net of depreciation of the City's governmental activities as of December 31, 2013, were $56,345,795, which was $4,617,029 lower than December 31, 2012. The most significant additions were in roads of $1,506,135, buildings and improvements of $780,988 and vehicles and equipment of $489,754. In 2013, the largest building and improvements addition was an ice rink chiller and the largest vehicle and

equipment additions included an ambulance, four police vehicles, and a defibulator. The capital asset additions were offset by annual depreciation expense of $7,613,158.

Business-type activities net capital assets increased by $33,308,676 from 2012 which is primarily due to an increase in construction in progress, which includes $31,837,154 in improvements to the City's sanitary sewer plant. The capital asset additions for business-type activities were offset by annual depreciation expense of $1,694,312. For additional information see Note 9 to the basic financial statements.

Debt and Other Long-Term Obligations

As of December 31, 2013, the City of North Olmsted had $83,964,672 in total debt and other long-term obligations outstanding with $8,025,452 due within one year.

	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
General obligation bonds	$ 24,664,457	$ 23,206,061	$ 8,221,294	$ 9,454,200	$ 32,885,751	$ 32,660,261
OWDA loan	-	-	37,086,769	11,896,042	37,086,769	11,896,042
OPWC loans	-	20,418	260,667	456,167	260,667	476,585
Police pension liability	84,565	87,774	-	-	84,565	87,774
Long-term notes	-	2,468,700	-	421,300	-	2,890,000
Compensated absences	4,684,350	4,696,769	418,780	449,822	5,103,130	5,146,591
Claims payable	389,260	568,685	-	-	389,260	568,685
Capital lease payable	14,124	27,443	980	1,838	15,104	29,281
Other long-term liabilities	-	-	8,139,426	-	8,139,426	-
Total	$ 29,836,756	$ 31,075,850	$ 54,127,916	$ 22,679,369	$ 83,964,672	$ 53,755,219

The general obligation bonds are composed of many various purposes which include street and storm improvements, sanitary sewer improvements, equipment, computerization, golf course purchase and improvements, recreation center and parks improvements, city building improvements and new library and fire station construction. Many revenue sources assist in the payment of debt service.

The City has several OPWC and OWDA loans outstanding; however, the OPWC loans are interest-free loans.

The State of Ohio statute limits the amount of general obligation debt a governmental entity may issue to 10.5 percent of the total assessed valuation. The City's overall legal debt margin was $62,553,617 at December 31, 2013. This represents the aggregate principal amount of additional voted and unvoted debt which the City may issue over and above what the City currently has outstanding without exceeding the limitation. This calculation does not take into account the City's ability to repay such debt levels within current resources. Additional information concerning the City's debt can be found in Notes 13 and 14 to the basic financial statements.

Economic Factors and Next Year's Budget

The City of North Olmsted continues to experience many financial challenges based on the current state of the economy and the permanent revenue losses that have been enacted by the State. The decline in municipal income tax revenue leveled off in 2011, and increased by 2.5 percent in 2012 and 6.1 percent in 2013. Municipal income tax revenues are expected to remain steady for 2014. In an effort to offset the nearly $1,000,000 yearly loss in revenue from the State due to cuts in local government funding and the elimination of the estate tax as of January 1, 2013, City administration and Council have been reviewing operations for opportunities to gain efficiency and contain costs, including closely monitoring employee attrition. In 2012, the City publicly bid a new solid waste contract for 2013, and as a result of a lower contract, was able to eliminate the General Fund subsidies for solid waste management and leaf removal services in 2013. City officials have also been proactively seeking additional revenue opportunities including establishing a Mayor's Court in 2013, and pursuing various grants.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need financial information, contact the Director of Finance, City of North Olmsted, 5200 Dover Center Road, North Olmsted, Ohio, 44070; telephone 440-777-8000 or e-mail at finance@north-olmsted.com.

City of North Olmsted, Ohio

Statement of Net Position

December 31, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	North Olmsted Commission on Paratransit, Inc.
Assets:				
Equity in pooled cash and cash equivalents	$ 17,672,833	$ 4,531,052	$ 22,203,885	$ 39,364
Accounts receivable	369,464	-	369,464	-
Materials and supplies inventory	300,644	130,093	430,737	-
Prepaid items	91,126	61,763	152,889	-
Internal balances	3,249,187	(3,249,187)	-	-
Intergovernmental receivable	1,654,013	2,197,275	3,851,288	8,482
Income taxes receivable	4,291,541	-	4,291,541	-
Taxes receivable - property and other	9,476,991	-	9,476,991	-
Non-depreciable capital assets	4,837,878	37,238,975	42,076,853	-
Depreciable capital assets, net	51,507,917	31,938,354	83,446,271	-
Total assets	93,451,594	72,848,325	166,299,919	47,846
Deferred outflows of resources:				
Deferred loss on refunding	273,150	176,845	449,995	-
Liabilities:				
Accounts and contracts payable	500,213	182,669	682,882	8,479
Accrued wages and benefits	430,980	73,766	504,746	-
Matured compensated absences	-	13,170	13,170	-
Intergovernmental payable	268,789	32,909	301,698	-
Retainage payable	18,575	1,997,875	2,016,450	-
Accrued interest payable	81,243	33,953	115,196	-
Long-term liabilities:				
Due within one year	5,954,847	2,070,605	8,025,452	-
Due in more than one year	23,881,909	52,057,311	75,939,220	-
Total liabilities	31,136,556	56,462,258	87,598,814	8,479
Deferred inflows of resources:				
Property taxes	8,990,064	-	8,990,064	-
Net position:				
Net investment in capital assets	31,940,364	15,645,038	47,585,402	-
Restricted for:				
Debt service	6,851,903	-	6,851,903	-
Capital projects	762,911	-	762,911	-
Community development	60,633	-	60,633	-
Highways and streets	4,353,921	-	4,353,921	-
Public safety	736,249	-	736,249	-
Recreation	222,472	-	222,472	-
Solid waste management	965,775	-	965,775	-
Federal and other grants	524,945	-	524,945	-
Unrestricted	7,178,951	917,874	8,096,825	39,367
Total net position	$ 53,598,124	$ 16,562,912	$ 70,161,036	$ 39,367

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Activities

For the Year Ended December 31, 2013

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 4,612,689	$ 2,109,396	$ 37,500	$ 32,877
Security of persons and property	12,974,261	1,253,737	342,433	-
Public health and welfare	504,219	10,698	64,031	115,000
Transportation	10,161,662	235,112	1,632,366	270,295
Basic utility services	1,700,564	-	12,441	-
Leisure time activities	2,583,952	1,523,574	12,185	-
Economic development	339,198	25,663	-	-
Interest and fiscal charges	1,371,593	-	-	-
Total governmental activities	34,248,138	5,158,180	2,100,956	418,172
Business-type activities:				
Springvale Golf Course and Ballroom	1,598,902	1,524,267	-	-
Sewer Revenue	6,562,518	7,770,214	-	31,676
Total business-type activities	8,161,420	9,294,481	-	31,676
Total primary government	$ 42,409,558	$ 14,452,661	$ 2,100,956	$ 449,848
Component unit:				
North Olmsted Commission on Paratransit, Inc.	$ 123,802	$ -	$ 123,696	$ -

General revenues:
- Property taxes levied for:
  - General purposes
  - Recreation
  - Fire pension
  - Police pension
  - Debt service
- Municipal income taxes levied for:
  - General purposes
  - Solid waste management
  - Capital outlay
- Grants and entitlements not restricted to specific programs
- Investment income
- Miscellaneous income
  - Total general revenues

Transfers
- Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	North Olmsted Commission on Paratransit, Inc.
$ (2,432,916)	$ -	$ (2,432,916)	$ -
(11,378,091)	-	(11,378,091)	-
(314,490)	-	(314,490)	-
(8,023,889)	-	(8,023,889)	-
(1,688,123)	-	(1,688,123)	-
(1,048,193)	-	(1,048,193)	-
(313,535)	-	(313,535)	-
(1,371,593)	-	(1,371,593)	-
(26,570,830)	-	(26,570,830)	-
-	(74,635)	(74,635)	-
-	1,239,372	1,239,372	-
-	1,164,737	1,164,737	-
(26,570,830)	1,164,737	(25,406,093)	-
-	-	-	(106)
4,947,632	-	4,947,632	-
831,462	-	831,462	-
207,864	-	207,864	-
212,455	-	212,455	-
3,325,841	-	3,325,841	-
9,670,505	-	9,670,505	-
2,072,250	-	2,072,250	-
2,072,250	-	2,072,250	-
2,147,473	-	2,147,473	-
61,556	-	61,556	-
37,415	-	37,415	-
25,586,703	-	25,586,703	-
13,368	(13,368)	-	-
25,600,071	(13,368)	25,586,703	-
(970,759)	1,151,369	180,610	(106)
54,568,883	15,411,543	69,980,426	39,473
$ 53,598,124	$ 16,562,912	$ 70,161,036	$ 39,367

City of North Olmsted, Ohio

Balance Sheet
Governmental Funds

December 31, 2013

	General	Permanent Improvements	General Obligation Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
Assets:					
Current assets:					
Equity in pooled cash and cash equivalents	$ 5,233,379	$ 1,712,741	$ 2,304,424	$ 5,769,705	$ 15,020,249
Income taxes receivable	3,004,079	643,731	-	643,731	4,291,541
Taxes receivable - property and other	4,764,577	-	2,346,732	2,365,682	9,476,991
Intergovernmental receivable	624,177	-	217,137	812,699	1,654,013
Accounts receivable	345,495	-	-	23,969	369,464
Interfund receivable	58,618	-	2,860,951	-	2,919,569
Materials and supplies inventory	300,644	-	-	-	300,644
Prepaid items	70,409	-	-	20,717	91,126
Non-current assets:					
Advances to other funds	706,809	-	-	-	706,809
Total assets	$ 15,108,187	$ 2,356,472	$ 7,729,244	$ 9,636,503	$ 34,830,406
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	$ 169,412	$ -	$ -	$ 329,067	$ 498,479
Accrued wages and benefits	391,873	-	-	39,107	430,980
Intergovernmental payable	238,939	-	-	19,433	258,372
Interfund payable	-	-	-	58,618	58,618
Retainage Payable	-	-	-	18,575	18,575
Total liabilities	800,224	-	-	464,800	1,265,024
Deferred inflows or resources:					
Property taxes	4,528,827	-	2,230,617	2,230,620	8,990,064
Unavailable revenues	2,407,140	335,073	333,252	1,049,137	4,124,602
Total deferred inflows of resources	6,935,967	335,073	2,563,869	3,279,757	13,114,666
Fund balances:					
Nonspendable	1,077,862	-	-	20,717	1,098,579
Restricted	-	-	5,165,375	4,501,956	9,667,331
Committed	-	2,021,399	-	1,369,273	3,390,672
Assigned	4,860,515	-	-	-	4,860,515
Unassigned	1,433,619	-	-	-	1,433,619
Total fund balances	7,371,996	2,021,399	5,165,375	5,891,946	20,450,716
Total liabilities, deferred inflows of resources, and fund balances	$ 15,108,187	$ 2,356,472	$ 7,729,244	$ 9,636,503	$ 34,830,406

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

December 31, 2013

Total governmental fund balances		$ 20,450,716
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		56,345,795
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Property and other taxes	$ 467,981	
Municipal income taxes	2,233,822	
Intergovernmental	1,305,804	
Charges for services	116,995	
Total		4,124,602
In the Statement of Activities, interest is accrued on outstanding long-term obligations, whereas in governmental funds, an interest expenditure is reported when due.		(81,243)
Long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Police pension liability	(84,565)	
General obligation bonds	(24,664,457)	
Deferred charge on refunding	273,150	
Capital leases payable	(14,124)	
Compensated absences	(4,684,350)	
Total		(29,174,346)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
Net position		2,251,173
Internal balances		(318,573)
Net position of governmental activities		$ 53,598,124

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2013

	General	Permanent Improvements	General Obligation Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
Revenues:					
Property and other local taxes	$ 4,636,297	$ -	$ 2,281,190	$ 2,586,310	$ 9,503,797
Municipal income taxes	9,404,793	2,015,312	-	2,015,312	13,435,417
Charges for services	1,532,039	-	-	1,219,843	2,751,882
Fines, licenses and permits	1,339,516	-	-	314,607	1,654,123
Intergovernmental	1,812,182	203,749	442,281	2,430,864	4,889,076
Investment income	48,861	-	10,503	2,192	61,556
Miscellaneous income	55,319	-	-	560,259	615,578
Total revenues	18,829,007	2,219,061	2,733,974	9,129,387	32,911,429
Expenditures:					
Current:					
General government	3,760,789	-	1,380	346,553	4,108,722
Security of persons and property	11,361,721	-	-	1,814,845	13,176,566
Public health and welfare	454,324	-	-	186,221	640,545
Transportation	2,696,461	807,226	-	1,601,407	5,105,094
Basic utility services	-	-	-	1,700,564	1,700,564
Leisure time activities	-	-	-	2,881,644	2,881,644
Economic development	428,306	-	-	7,337	435,643
Capital outlay	-	-	-	132,499	132,499
Debt service:					
Principal	14,240	1,015,700	3,628,418	1,219,288	5,877,646
Interest and fiscal charges	4,667	6,412	673,372	435,502	1,119,953
Issuance costs	-	49,372	35,355	48,750	133,477
Total expenditures	18,720,508	1,878,710	4,338,525	10,374,610	35,312,353
Excess (deficiency) of revenues over expenditures	108,499	340,351	(1,604,551)	(1,245,223)	(2,400,924)
Other financing sources (uses):					
Proceeds from issuance of bonds	-	1,960,000	835,000	1,975,000	4,770,000
Premium on issuance of bonds	-	-	120,394	-	120,394
Sale of capital assets	55,130	-	-	-	55,130
Transfers - in	164,373	-	1,497,900	94,652	1,756,925
Transfers - out	(81,464)	(1,200,756)	-	(444,872)	(1,727,092)
Total other financing sources (uses)	138,039	759,244	2,453,294	1,624,780	4,975,357
Net change in fund balances	246,538	1,099,595	848,743	379,557	2,574,433
Fund balances, beginning of year	7,125,458	921,804	4,316,632	5,512,389	17,876,283
Fund balances, end of year	$ 7,371,996	$ 2,021,399	$ 5,165,375	$ 5,891,946	$ 20,450,716

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, 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, 2013

Net change in fund balances - total governmental funds		$ 2,574,433
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However in the Statement of Activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation differed from capital outlays in the current period.		
Capital outlay	$ 3,034,278	
Donated capital assets received	12,185	
Assets transferred in	139,781	
Depreciation expense	(7,613,158)	
Depreciation transferred in	(116,874)	
Total		(4,543,788)
In the Statement of Activities, only the gain or loss on the disposal of capital assets is reported, whereas, in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the depreciated cost of the capital assets.		(73,241)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property and local taxes	21,457	
Municipal income taxes	379,588	
Charges for services	174,012	
Intergovernmental	(234,660)	
Total		340,397
Other financing sources in the governmental funds increase long-term liabilities in the Statement of Net Position.		
General obligation bonds issued	(4,770,000)	
Premium on bonds issued	(120,394)	
Total		(4,890,394)
Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
General obligation bonds	3,372,000	
General obligation notes	2,468,700	
OPWC street loan	20,418	
Police pension liability	3,209	
Capital leases	13,319	
Total		5,877,646

(Continued)

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Continued)

For the Year Ended December 31, 2013

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.		
Accrued interest on bonds	(141,128)	
Compensated absences	12,419	
Amortization of premium	59,998	
Amortization of deferred loss on refunding	(37,033)	
Total		(105,744)
Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the entity-wide Statement of Activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among governmental activities.		
Change in net position	(175,764)	
Internal balances	25,696	
Total		(150,068)
Change in net position of governmental activities		$ (970,759)

City of North Olmsted, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual - General Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 4,480,785	$ 4,480,785	$ 4,631,435	$ 150,650
Municipal income taxes	8,807,895	8,807,895	9,320,194	512,299
Charges for services	1,425,216	1,424,216	1,671,100	246,884
Licenses and permits	1,028,800	1,028,800	1,115,212	86,412
Fines and forfeitures	218,500	218,500	219,692	1,192
Intergovernmental	1,368,130	1,368,130	1,696,955	328,825
Investment income	30,000	30,000	35,214	5,214
Miscellaneous income	24,000	24,000	24,925	925
Total revenues	17,383,326	17,382,326	18,714,727	1,332,401
Expenditures:				
Current:				
General government	4,212,568	4,257,249	3,850,613	406,636
Security of persons and property	11,888,106	11,890,306	11,193,957	696,349
Public health and welfare	579,354	499,604	462,565	37,039
Transportation	4,051,551	4,051,551	3,593,237	458,314
Basic utility services	17,000	17,000	8,351	8,649
Economic development	302,075	275,425	259,527	15,898
Total expenditures	21,050,654	20,991,135	19,368,250	1,622,885
Excess (deficiency) of revenues over expenditures	(3,667,328)	(3,608,809)	(653,523)	2,955,286
Other financing sources (uses):				
Sales of capital assets	10,000	70,000	69,524	(476)
Advances - in	136,266	248,802	227,302	(21,500)
Transfers - in	120,000	111,019	111,019	-
Advances - out	-	(149,654)	(149,654)	-
Transfers - out	(338,224)	(389,688)	(389,688)	-
Total other financing sources (uses)	(71,958)	(109,521)	(131,497)	(21,976)
Net change in fund balance	(3,739,286)	(3,718,330)	(785,020)	2,933,310
Prior year encumbrances	736,769	736,769	736,769	-
Fund balance, beginning of year	3,293,388	3,293,388	3,293,388	-
Fund balance, end of year	$ 290,871	$ 311,827	$ 3,245,137	$ 2,933,310

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Fund Net Position
Proprietary Funds

December 31, 2013

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds
Assets:				
Current assets:				
Equity in pooled cash and equivalents	$ 120,520	$ 4,410,532	$ 4,531,052	$ 2,652,584
Materials and supplies inventory	20,112	109,981	130,093	-
Prepaid items	8,456	53,307	61,763	-
Intergovernmental receivable	-	2,197,275	2,197,275	-
Total current assets	149,088	6,771,095	6,920,183	2,652,584
Non-current assets:				
Non-depreciable capital assets	2,245,811	34,993,164	37,238,975	-
Depreciable capital assets, net	2,785,211	29,153,143	31,938,354	-
Total non-current assets	5,031,022	64,146,307	69,177,329	-
Total assets	5,180,110	70,917,402	76,097,512	2,652,584
Deferred outflows or resources:				
Deferred loss on refunding	114,371	62,474	176,845	-
Liabilities:				
Current:				
Accounts and contracts payable	3,922	178,747	182,669	1,734
Accrued wages and benefits	7,999	65,767	73,766	-
Intergovernmental payable	3,373	29,536	32,909	10,417
Interfund payable	2,766,759	94,192	2,860,951	-
Retainage payable	-	1,997,875	1,997,875	-
Accrued interest payable	12,671	21,282	33,953	-
Claims payable	-	-	-	349,615
Matured compensated absences	13,170	-	13,170	-
Accrued compensated absences	17,778	169,736	187,514	-
Capital lease payable	-	903	903	-
General obligation bond payable	426,000	1,317,000	1,743,000	-
OWDA loan payable	-	74,021	74,021	-
OPWC loan payable	-	65,167	65,167	-
Total current liabilities	3,251,672	4,014,226	7,265,898	361,766
Long-term liabilities (net of current portion):				
Advances from other funds	608,799	98,010	706,809	-
Claims payable	-	-	-	39,645
Accrued compensated absences	23,126	208,140	231,266	-
Capital lease payable	-	77	77	-
General obligation bonds payable	3,351,334	3,126,960	6,478,294	-
OWDA loan payable	-	37,012,748	37,012,748	-
OPWC loan payable	-	195,500	195,500	-
Other long-term liabilities	-	8,139,426	8,139,426	-
Total long-term liabilities	3,983,259	48,780,861	52,764,120	39,645
Total liabilities	7,234,931	52,795,087	60,030,018	401,411
Net position:				
Net investment in capital assets	1,368,059	14,276,979	15,645,038	-
Unrestricted (deficit)	(3,308,509)	3,907,810	599,301	2,251,173
Total net position	$ (1,940,450)	$ 18,184,789	$ 16,244,339	$ 2,251,173

Net position reported for business-type activities in the Statement of Net Position are different because they include accumulated overpayments to the internal service funds: 318,573

Net position business-type activities $ 16,562,912

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds

For the Year Ended December 31, 2013

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds
Operating revenues:				
Charges for services	$ 1,524,267	$ 7,770,214	$ 9,294,481	$ 2,736,943
Operating expenses:				
Salaries	438,895	1,700,327	2,139,222	-
Benefits	111,925	611,455	723,380	-
Contractual services	310,861	1,005,776	1,316,637	485,291
Materials and supplies	331,939	543,723	875,662	-
Claims	-	-	-	2,427,416
Depreciation	197,772	1,496,540	1,694,312	-
Total operating expenses	1,391,392	5,357,821	6,749,213	2,912,707
Operating income (loss)	132,875	2,412,393	2,545,268	(175,764)
Non-operating revenues (expenses):				
Loss on disposal of capital assets	-	(177,552)	(177,552)	-
Interest and fiscal charges	(205,319)	(1,003,640)	(1,208,959)	-
Total non-operating revenues (expenses)	(205,319)	(1,181,192)	(1,386,511)	-
(Loss) income before contributions and transfers	(72,444)	1,231,201	1,158,757	(175,764)
Capital contributions	39,372	31,676	71,048	-
Transfers - in	-	10,390	10,390	-
Transfers - out	(6,878)	(56,252)	(63,130)	-
Change in net position	(39,950)	1,217,015	1,177,065	(175,764)
Net position, beginning of year	(1,900,500)	16,967,774		2,426,937
Net position, end of year	$ (1,940,450)	$ 18,184,789		$ 2,251,173

Some amounts reported for business-type activities in the Statement of Activities are different because a portion of the net expense of the internal service funds are reported with business-type activities:	(25,696)
Change in net position business-type activities	$ 1,151,369

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Cash Flows
Proprietary Funds

For the Year Ended December 31, 2013

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds
Cash flows from operating activities:				
Receipts from customers and users	$ 1,524,267	$ 7,823,041	$ 9,347,308	$ 2,736,943
Cash paid for goods and services	(324,797)	(1,430,316)	(1,755,113)	(485,716)
Cash paid for materials and supplies	(336,096)	(468,932)	(805,028)	-
Cash paid for employee services and benefits	(564,837)	(2,340,761)	(2,905,598)	-
Cash paid for claims	-	-	-	(2,606,841)
Net cash provided by (used for) operating activities	298,537	3,583,032	3,881,569	(355,614)
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(27,567)	(24,999,207)	(25,026,774)	-
Capital contributions	-	31,676	31,676	-
Proceeds from capital debt - bonds payable	380,000	-	380,000	-
Proceeds from capital debt - loans payable	-	27,537,507	27,537,507	-
Capital lease principal paid	-	(858)	(858)	-
Capital lease interest paid	-	(74)	(74)	-
Loan principal paid - OPWC	-	(195,500)	(195,500)	-
Loan principal paid - OWDA	-	(2,882,817)	(2,882,817)	-
Loan interest paid	-	(12,893)	(12,893)	-
Note principal paid	(421,300)	-	(421,300)	-
Note interest paid	(2,659)	-	(2,659)	-
General obligation bonds principal paid	(341,000)	(1,257,000)	(1,598,000)	-
Interest paid on general obligation bonds	(164,485)	(246,869)	(411,354)	-
Bond issuance costs	-	(168,166)	(168,166)	-
Net cash used for capital and related financing activities	(577,011)	(2,194,201)	(2,771,212)	-
Cash flows from noncapital financing activities:				
Transfers - in	-	10,390	10,390	-
Advances - in	313,978	76,079	390,057	-
Transfers - out	(6,878)	(33,345)	(40,223)	-
Net cash provided by noncapital financing activities	307,100	53,124	360,224	-
Net increase (decrease) in cash and cash equivalents	28,626	1,441,955	1,470,581	(355,614)
Cash and cash equivalents, beginning of year	91,894	2,968,577	3,060,471	3,008,198
Cash and cash equivalents, end of year	$ 120,520	$ 4,410,532	$ 4,531,052	$ 2,652,584

(Continued)

The accompanying notes are an integral part of these financial statements.

City of North Olmsted, Ohio

Statement of Cash Flows (Continued)
Proprietary Funds

For the Year Ended December 31, 2013

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash from operating activities:				
Operating income (loss)	$ 132,875	$ 2,412,393	$ 2,545,268	$ (175,764)
Adjustments:				
Depreciation	197,772	1,496,540	1,694,312	-
Changes in assets and liabilities:				
Materials and supplies inventory	(5,584)	48,625	43,041	-
Intergovernmental receivable	-	52,827	52,827	-
Prepaid items	(1,312)	(7,839)	(9,151)	-
Accounts and contracts payable	(10,649)	(381,625)	(392,274)	1,320
Accrued salaries and benefits	1,070	6,869	7,939	-
Intergovernmental payable	(548)	(8,910)	(9,458)	(1,745)
Claims payable	-	-	-	(179,425)
Matured compensated absences	13,170	(33,063)	(19,893)	-
Accrued compensated absences	(28,257)	(2,785)	(31,042)	-
Net cash provided by (used for) operating activities	$ 298,537	$ 3,583,032	$ 3,881,569	$ (355,614)
Non-cash capital financing activities:				
Loan interest capitalized into loan principal	$ -	$ 536,037	$ 536,037	$ -
Transfer of capital assets to governmental activities	-	(22,907)	(22,907)	-
Purchase of capital assets on credit	-	10,137,301	10,137,301	-
Contributions of capital assets from governmental activities	39,372	-	39,372	-
Amortization of premium on bonds classified as interest expense	(5,292)	(9,614)	(14,906)	-
Amortization of deferred loss on refunding classified as interest expense	14,297	7,810	22,107	-
Accrued liabilities that will be funded with long-term debt	-	8,139,426	8,139,426	-

City of North Olmsted, Ohio

Statement of Fiduciary Assets and Liabilities
Agency Funds

December 31, 2013

Assets:	
Equity in pooled cash and cash equivalents	$ 678,296
Liabilities:	
Accounts payable	$ 797
Deposits held and due to others	677,499
Total liabilities	$ 678,296

The accompanying notes are an integral part of these financial statements.

Note 1: Description of the City and Reporting Entity

The City of North Olmsted, Ohio, (the "City") was chartered in 1959 under the laws of the State of Ohio. The City operates a Mayor-Council form of government.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading.

The City's primary government consists of all funds and departments which are not legally separate from the City. They include police and fire fighting forces, sewer services, a golf course, a street maintenance service, planning and zoning, and a staff to provide necessary support to these service providers.

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 which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes.

A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separated from the City.

North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) provides transportation to the residents of the City of North Olmsted, the City of Olmsted Falls and Olmsted Township who are 60 years of age or older or disabled. N.O.C.O.P. was formed in 1992 and is governed by a Board of Trustees which consists of nine members. The following four members are automatic members of the Board of Trustees: The Mayor of the City of North Olmsted or designee, the Finance Director of the City of North Olmsted or designee, a member of the Finance Committee of the North Olmsted City Council as designated by the Chairman of the Committee and the President of the North Olmsted City Council. The remaining members of the Board of Trustees are elected by the membership as provided in its by-laws. N.O.C.O.P. utilizes the services of a third-party provider, Senior Transportation Connection, to provide transportation services to the residents. Fares are collected by the provider based on the destination and frequency that the service is used. The three communities share costs or deficits on a prorated agreement based on each community's population. Effective September 1, 2013, Olmsted Township terminated its membership with NOCOP. In 2013, the formula was as follows for January through August: the City of North Olmsted contributed 65.46 percent, the City of Olmsted Falls contributed 10.39 percent and Olmsted Township contributed 24.15 percent. As of September 1, 2013, the City of North Olmsted contributed 86.3% and the City of Olmsted Falls contributed 13.7%. N.O.C.O.P. operates on a fiscal year ending December 31. Complete financial statements for N.O.C.O.P. may be obtained by writing the North Olmsted Commission on Paratransit, Inc., 5200 Dover Center Road, North Olmsted, Ohio 44070.

Note 1: Description of the City and Reporting Entity (continued)

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit is presented in Note 21.

The City is associated with one jointly governed organization, the West Shore Council of Governments. This organization is presented in Note 19 to the basic financial statements.

Note 2: Summary of Significant Accounting Policies

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

A. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These Statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type. The activities of the internal service funds are eliminated to avoid "doubling up" revenues and expenses.

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

Note 2: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

> *General Fund* - The General Fund is the operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of North Olmsted and/or the general laws of Ohio.
>
> *Permanent Improvements Fund* – The Permanent Improvements Capital Projects Fund accounts for 15 percent of the municipal income tax receipts and expenditures for the permanent improvement of streets and the storm sewer system.
>
> *General Obligation Bond Retirement Fund* - The General Obligation Bond Retirement Debt Service Fund accounts for resources that are used for payment of principal and interest and fiscal charges on general obligation debt.

The other governmental funds of the City account for grants and other resources whose use is restricted or committed to a particular purpose.

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Proprietary Funds

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

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

Springvale Golf Course and Ballroom Fund - The Springvale Golf Course and Ballroom Fund accounts for revenues and expenses of the City-owned golf course and ballroom facility.

Sewer Revenue Fund - The Sewer Revenue Fund accounts for the revenues and expenses of the sanitary sewer system and wastewater treatment plant facilities.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. One internal service fund accounts for a self-insurance program for employee medical, dental and vision benefits. The other internal service fund accounts for assets set aside for claim settlements and related liabilities associated with the workers' compensation self-insurance program.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Agency funds are purely custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations. The City's agency funds account for the activities of the Mayor's Court and for deposits from contractors, developers and individuals to ensure compliance with City ordinances.

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All non-fiduciary assets and all liabilities associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (i.e. revenues) and decreases (i.e. expenses) in total net position.

Note 2: Summary of Significant Accounting Policies (continued)

C. Measurement Focus (continued)

Fund Financial Statements

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

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

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (Note 8). Revenue from grants, entitlements and

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Revenues - Exchange and Nonexchange Transactions (continued)

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

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

Unearned Revenue

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. At December 31, 2013, the City does not have unearned revenue.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements may report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2013, the City had deferred outflows of resources for a deferred loss on refunding reported in the government-wide Statement of Net Position and the proprietary funds Statement of Fund Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be a recognized as inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2013, but which were levied to finance fiscal year 2014 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental funds Balance Sheet. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, charges for services and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Expenses/Expenditures

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

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

E. Budgetary Data

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations resolution is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. The legal level of control has been established by City Council at the category level (salaries, benefits, materials and supplies, contractual services, capital outlay, etc.). Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

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

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

F. Pooled Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

Note 2: Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents (continued)

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating certificates of deposit and repurchase agreements, which are reported at cost.

During 2013, investments were limited to money market savings accounts.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue for 2013 consisted of:

	Actual Interest Credited	From (to) other City Funds
General	$ 48,861	$ 33,839
Special Revenue Funds:		
Motor Vehicle License Tax	212	(253)
State Highway	901	(943)
Street Maintenance	974	(826)
Endowment and Grant	8	(696)
Senior Center	97	51
Debt Service Funds:		
General Obligation Bond Retirement	10,503	4,656
All others	-	(35,828)
	$ 61,556	$ -

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents.

G. Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2013 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

Note 2: Summary of Significant Accounting Policies (continued)

I. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

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

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

Description	Estimated Lives
Land improvements	5 to 40 years
Buildings and improvements	8 to 40 years
Furniture and fixtures	10 to 20 years
Vehicles and equipment	2 to 25 years
Roads	10 to 30 years
Bridges and culverts	35 to 50 years
Sanitary sewer lines	50 years

The City's infrastructure consists of roads, bridges, culverts and sanitary sewer lines.

J. Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund receivables/payables". Long-term interfund loans are classified as "advances to/from other funds" on the Balance Sheet and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources. Interfund balance amounts are eliminated in the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Note 2: Summary of Significant Accounting Policies (continued)

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end taking into consideration any limits specified in the City's termination policy.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

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

M. Fund Balance

Fund balance is divided into five classifications 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 classifications are as follows:

> ***Nonspendable:*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans receivable.
>
> ***Restricted:*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

Note 2: Summary of Significant Accounting Policies (continued)

M. Fund Balance (continued)

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 that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance. The City's delegated official is the Finance Director.

Unassigned: Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 2: Summary of Significant Accounting Policies (continued)

N. 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 borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide Statement of Net Position reports $14,478,809 of restricted net position, none of which is restricted by enabling legislation. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer, golf and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

P. Deferred Loss on Refunding

The difference between the reacquisition price (funds required to refund the old debt) of various refunding bonds and the net carrying amount of the old debt, the deferred amount (loss) on refunding, is being amortized as a component of interest expense over the remaining life of the new debt. On fund financial statements, the deferred loss on refunding decreases the fund balance in the year the refunding bonds are issued.

Q. Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums increase the fund balance in the year the bonds are issued.

R. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

Note 2: Summary of Significant Accounting Policies (continued)

S. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating 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.

T. 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 Administration and that are either unusual in nature or infrequent in occurrence. The City did not have any extraordinary or special items for the year ended December 31, 2013.

U. Estimates

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

V. Comparative Data/Reclassifications

Prior year data presented in Management's Discussion and Analysis have been reclassified in order to be comparative and provide an understanding of the changes in financial position and operations. Certain reclassifications have been made to the 2012 financial statement amounts in order to conform to the 2013 presentation.

Note 3: Change in Accounting Principles

For 2013, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and GASB Statement No. 66, *Technical Corrections – 2012; an amendment of GASB Statements No. 10 and No. 62.*

GASB Statement No. 61 modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, the display of component units (blending vs. discrete presentation), and certain disclosure requirements. The implementation of this statement did not result in any change in the City's financial statements.

Note 3: Change in Accounting Principles (continued)

GASB Statement No. 65 classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These changes were incorporated into the City's financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The implementation of this statement did not result in any change in the City's financial statements.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014. The City has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

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Note 4: Fund Balances

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

Fund Balances	General	Permanent Improvements	General Obligation Bond Retirement	Non-major Governmental	Total Governmental
Nonspendable:					
Long-term advances	$ 706,809	$ -	$ -	$ -	$ 706,809
Inventory	300,644	-	-	-	300,644
Prepaids	70,409	-	-	20,717	91,126
Total nonspendable	1,077,862	-	-	20,717	1,098,579
Restricted for:					
Community diversion	-	-	-	10,480	10,480
Recreation	-	-	-	216,099	216,099
Court computer	-	-	-	3,915	3,915
Alcohol education	-	-	-	18,646	18,646
Drug and law enforcement	-	-	-	52,448	52,448
Police and fire pension	-	-	-	50,000	50,000
Emergency medical services	-	-	-	2,773	2,773
Motor vehicle license tax	-	-	-	215,693	215,693
State highway	-	-	-	699,902	699,902
Street maintenance	-	-	-	601,312	601,312
Public way management	-	-	-	35,301	35,301
Endowments and grants	-	-	-	239,450	239,450
CDBG	-	-	-	2,708	2,708
Title III grant	-	-	-	40,822	40,822
Fair capacity housing	-	-	-	218,597	218,597
FEMA grant	-	-	-	7,849	7,849
Federal grants	-	-	-	15,519	15,519
Debt service payments	-	-	5,165,375	1,313,126	6,478,501
Capital improvements	-	-	-	757,316	757,316
Total restricted	-	-	5,165,375	4,501,956	9,667,331
Committed to:					
Casualty loss	-	-	-	113,416	113,416
Economic development	-	-	-	60,633	60,633
Senior Center	-	-	-	14,048	14,048
Clague Park	-	-	-	3,065	3,065
Hotel/motel tax	-	-	-	303,699	303,699
STOP program	-	-	-	243,710	243,710
Solid waste management	-	-	-	630,702	630,702
Permanent improvements	-	2,021,399	-	-	2,021,399
Total committed	-	2,021,399	-	1,369,273	3,390,672
Assigned to:					
Separation pay	1,169,759	-	-	-	1,169,759
27th pay	405,000	-	-	-	405,000
Year 2014 appropriations	3,021,225	-	-	-	3,021,225
Purchases on order	264,531	-	-	-	264,531
Total assigned	4,860,515	-	-	-	4,860,515
Unassigned	1,433,619	-	-	-	1,433,619
Total fund balance	$ 7,371,996	$ 2,021,399	$ 5,165,375	$ 5,891,946	$ 20,450,716

Note 5: Accountability

There is a deficit in the Springvale Golf Course and Ballroom Fund of $1,940,450. The deficit in the Springvale Golf Course and Ballroom Fund is the result of interfund loans which are used to finance the debt payments until resources are accumulated to repay the General Obligation Bond Retirement Fund. The General Fund is liable for any deficits in these funds and provides operating transfers when cash is required, not when accruals occur.

Note 6: Budgetary Basis of Accounting

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

(a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

(b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

(c) Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the General Fund.

Net Change in Fund Balance

	General
GAAP basis	$ 246,538
Increase (decrease) due to:	
Revenue accruals	127,416
Expenditure accruals	(692,137)
Outstanding encumbrances	(413,483)
To reclassify the net change in fund balance for funds combined with the General Fund for GASB 54	(53,354)
Budget basis	$ (785,020)

Note 7: Deposits and Investments

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

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

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

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

Interim monies can be invested in the following obligations:

1. 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 and interest by the United States;

2. 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;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio;

5. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and

6. The State Treasurer's investment pool (STAR Ohio).

Note 7: Deposits and Investments (continued)

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or, if the securities are not represented by certificate, upon receipt of confirmation of transfer from the custodian.

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

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by eligible securities pledged to and deposited either within the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred and five percent of the deposits being secured.

At year-end, the carrying amount of the City's deposits was $22,882,181 and the bank balance was $23,321,796. Of the bank balance $13,674,226 was covered by the Federal Depository Insurance Corporation and $9,647,570 was uninsured and collateralized with securities held by the pledging institution's trust department, not in the City's name.

Investments

Investments are reported at fair value. As of December 31, 2013, the City did not have any investments.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature no later than five years from purchase unless specifically matched to a specific cash flow.

Note 7: Deposits and Investments (continued)

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreements are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the Finance Director or governing board or an agent designated by the Finance Director or governing board. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations.

Note 8: Receivables

Receivables at December 31, 2013, consisted primarily of municipal income taxes, property and other taxes, accounts (billings for user charged services and court fines), and intergovernmental receivables arising from grants, entitlements and shared revenues.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2013 for real and public utility property taxes represents collections of the 2012 taxes.

2013 real property taxes are levied after October 1, 2013, on the assessed value as of January 1, 2013, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2013 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. 2013 public utility property taxes which became a lien on December 31, 2012, are levied after October 1, 2013, and are collected in 2014 with real property taxes.

Note 8: Receivables (continued)

A. Property Taxes (continued)

The full tax rate for all City operations for the year ended December 31, 2013, was $13.30 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2013 property tax receipts were based as follows:

Real estate	
Residential/Agriculture	$ 520,079,760
Commercial/Industrial/Mineral	254,942,350
Public utility	13,514,220
Total valuation	$ 788,536,330

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statue permits later payment dates to be established.

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of North Olmsted. The County Fiscal Officer 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, 2013 and for which there is an enforceable legal claim. In the General Fund; Recreation, Fire Pension and Police Pension Special Revenue Funds; and General Obligation Bond Retirement, Library Bond Retirement and Fire Station Bond Retirement Debt Service Funds; the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2013 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, delinquent property taxes have been recorded as revenue while the remainder of the receivable is offset by deferred inflows of resources.

B. Income Taxes

The City levies and collects an income tax of two percent on all income earned within the City as well as income of residents earned outside the City. The City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file an annual return.

Income tax revenues are distributed by a 1991 vote of the people as follows: 70 percent to the General Fund; 15 percent for solid waste management, recycling and disposal (Solid Waste Management Fund); and 15 percent for maintaining and equipping streets, storm water drainage systems and other permanent improvements, including debt charges on obligations issued after 1990 for those purposes (Permanent Improvements Fund).

Note 8: Receivables (continued)

C. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

		Amount
Governmental activities:		
Local government	$	235,071
Homestead and rollback		579,513
Gasoline tax		529,500
Estate tax		74,115
CAT tax reimbursement		74,386
Public utility reimbursement		2,284
Permissive tax		18,500
Court fines		2,138
Auto registration		108,000
North Olmsted City School District		19,227
Prisoner care reimbursement		440
Miscellaneous		5,244
Miscellaneous grants		5,595
Total governmental activities		1,654,013
Business-type activities:		
Sewer charges		2,134,514
City of Fairview Park		62,761
Total business-type activities		2,197,275
Total	$	3,851,288

The City financed sanitary sewer system improvements through the issuance of general obligation bonds and an OWDA loan. The sanitary sewer system provides sewer services for part of the City of Fairview Park. The City of Fairview Park has agreed to pay the City 5.24 percent of the debt retirement related to the improvement and a capital surcharge. An intergovernmental receivable of $62,761 has been recorded in the Sewer Revenue Fund.

Note 9: Capital Assets

A summary of changes in capital assets during 2013 follows:

	Balance 12/31/12	Additions	Disposals	Reclassifications and Transfers	Balance 12/31/13
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 4,445,992	$ -	$ -	$ -	$ 4,445,992
Art	23,000	-	-	-	23,000
Construction in progress	253,095	368,886	(253,095)	-	368,886
Total capital assets not being depreciated	4,722,087	368,886	(253,095)	-	4,837,878
Capital assets, being depreciated:					
Land improvements	1,614,071	131,490	(48,528)	209,344	1,906,377
Buildings and improvements	30,239,603	780,988	(43,108)	-	30,977,483
Furniture and fixtures	771,679	22,305	-	(247,936)	546,048
Vehicles and equipment	10,316,923	489,754	(983,939)	178,373	10,001,111
Infrastructure:					
Roads	138,445,678	1,506,135	(477,273)	-	139,474,540
Bridges and culverts	3,190,320	-	-	-	3,190,320
Total capital assets, being depreciated	184,578,274	2,930,672	(1,552,848)	139,781	186,095,879
Less accumulated depreciation:					
Land improvements	(649,364)	(70,602)	48,528	(114,302)	(785,740)
Buildings and improvements	(15,401,042)	(806,354)	43,108	-	(16,164,288)
Furniture and fixtures	(657,446)	(7,714)	-	170,529	(494,631)
Vehicles and equipment	(7,716,468)	(463,707)	936,560	(173,101)	(7,416,716)
Infrastructure:					
Roads	(102,199,856)	(6,189,729)	451,411	-	(107,938,174)
Bridges and culverts	(1,713,361)	(75,052)	-	-	(1,788,413)
Total accumulated depreciation	(128,337,537)	(7,613,158)	1,479,607	(116,874)	(134,587,962)
Total capital assets, being depreciated, net	56,240,737	(4,682,486)	(73,241)	22,907	51,507,917
Total governmental capital assets, net	$ 60,962,824	$ (4,313,600)	$ (326,336)	$ 22,907	$ 56,345,795

Depreciation expense was charged to governmental functions as follows:

General government	$ 442,796
Security of persons and property	429,106
Transportation	6,417,824
Public health and welfare	10,165
Leisure time activities	308,825
Economic development	4,442
Total depreciation expense	$ 7,613,158

Note 9: Capital Assets (continued)

	Balance 12/31/12	Additions	Disposals	Reclassifications and Transfers	Balance 12/31/13
Business-type activities:					
Capital assets not being depreciated:					
Land	$ 2,245,811	$ 94,903	$ -	$ -	$ 2,340,714
Construction in progress	12,121,205	34,990,443	(12,213,387)	-	34,898,261
Total capital assets not being depreciated	14,367,016	35,085,346	(12,213,387)	-	37,238,975
Capital assets, being depreciated:					
Land improvements	1,561,561	54,372	-	552,124	2,168,057
Buildings and improvements	23,064,812	471,866	(2,099,548)	25,033	21,462,163
Furniture and fixtures	38,697	-	-	42,350	81,047
Vehicles and equipment	35,366,538	7,681,356	(1,811,259)	(759,288)	40,477,347
Sanitary sewer lines	14,119,440	4,123,894	-	-	18,243,334
Total capital assets, being depreciated	74,151,048	12,331,488	(3,910,807)	(139,781)	82,431,948
Less accumulated depreciation:					
Land improvements	(674,972)	(108,454)	-	(289,865)	(1,073,291)
Buildings and improvements	(17,220,006)	(310,692)	1,963,309	(626)	(15,568,015)
Furniture and fixtures	(23,449)	(782)	-	(42,350)	(66,581)
Vehicles and equipment	(26,146,468)	(957,367)	1,769,946	449,715	(24,884,174)
Sanitary sewer lines	(8,584,516)	(317,017)	-	-	(8,901,533)
Total accumulated depreciation	(52,649,411)	(1,694,312)	3,733,255	116,874	(50,493,594)
Total capital assets, being depreciated, net	21,501,637	10,637,176	(177,552)	(22,907)	31,938,354
Total business-type capital assets, net	$ 35,868,653	$ 45,722,522	$ (12,390,939)	$ (22,907)	$ 69,177,329

During the year, the City transferred vehicles and equipment to the Governmental Activities from the Springvale Golf Course and Ballroom Fund and the Sewer Revenue Fund. The vehicles and equipment had a cost basis of $139,781 and an accumulated depreciation of $116,874. These transfers are reported in the reclassifications and transfers column in the tables above.

The City also performed an analysis of capital asset classifications and reclassified certain assets to new categories in 2013. These reclassifications are reported in the reclassifications and transfers column in the tables above.

Note 10: Defined Benefit Pension Plans

A. Ohio Public Employees Retirement System

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

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting https://www.opers.org/investments/cafr.shtml, writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling 614-222-5601 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2013, member and employer contribution rates were consistent across all three plans. Members in the state and local divisions may participate in all three plans. For the year ended December 31, 2013, the members in state and local classifications of all three plans were required to contribute 10.0 percent of their annual covered salary to fund pension obligations. The employer contribution rate for state and local employers for 2013 was 14.0 percent of covered payroll.

The City's required contributions for pension obligations to the Traditional and Combined Plans for the years ended December 31, 2013, 2012, and 2011 were $1,006,673, $743,090, and $705,180, respectively. For 2013, 94 percent has been contributed, with the remaining 6 percent recorded as a liability. For 2012 and 2011, 100 percent of contributions have been made. Contributions to the Member-Directed Plan for 2013 were $22,427 made by the City of North Olmsted and $16,019 made by the plan members.

B. Ohio Police and Fire Pension Fund

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

Note 10: Defined Benefit Pension Plans (continued)

B. Ohio Police and Fire Pension Fund (continued)

From January 1, 2013 through July 1, 2013, plan members were required to contribute 10 percent of their annual covered salary. From July 2, 2013 through December 31, 2013, plan members were required to contribute 10.75 percent of their annual covered salary. Throughout 2013, employers were required to contribute 19.5 percent for police officers and 24.0 percent for firefighters. Contributions are authorized by State statute. The City's contributions to OP&F for police and firefighters (not including health care contributions) were $560,398 and $649,021 for the year ended December 31, 2013, $442,436 and $509,637 for the year ended December 31, 2012, and $400,518 and $465,726 for the year ended December 31, 2011. The full amount has been contributed for 2012 and 2011. For 2013, 93 percent for police and 91 percent for firefighters has been contributed with the remainder being reported as a liability.

Note 11: Post-Employment Benefits

A. Ohio Public Employees Retirement System

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

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

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

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.shtml, writing to OPERS, 277 E. Town St., Columbus, OH, 43215-4642, or by calling 614-222-5601 or 1-800-222-7377.

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

Note 11: Post-Employment Benefits (continued)

A. Ohio Public Employees Retirement System (continued)

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2013, state and local employers contributed at a rate of 14.0 percent of covered payroll and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Post-Employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of the post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 1.0 percent during calendar year 2013. The portion of employer contributions allocated to health care for members in the Combined Plan was 1.0 percent during calendar year 2013. Effective January 1, 2014, the portion of employer contributions allocated to health care was raised to 2.0 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions for health care for the years ended December 31, 2013, 2012, and 2011 were $79,127, $305,846, and $287,949, respectively. The full amount has been contributed for 2012 and 2011. For 2013, 94 percent has been contributed for 2013 with the remainder being reported as a liability.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.0 percent of the employer contributions toward the health care fund after the end of the transition period.

B. Ohio Police and Fire Pension Fund

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing, multiple-employer defined post-employment 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 statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement 45.

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

Note 11: Post-Employment Benefits (continued)

B. Ohio Police and Fire Pension Fund (continued)

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 E. Town St., Columbus, Ohio 43215-5164. That report is also available on OP&F's website at www.op-f.org.

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent and 24.0 percent of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of the covered payroll for police employer units and 24.0 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to health care was 4.69 percent of covered payroll from January 1, 2013 through May 31, 2013 and 2.85 percent of covered payroll from June 1, 2013 through December 31, 2013. 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 1150 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions to OP&F for police and fire for the years ending December 31, 2013, 2012, and 2011 were $688,098 and $764,153, $676,507 and $708,813, and $612,413 and $647,741, respectively, of which $127,700 and $115,132, $234,071 and $199,176, and $211,895 and $182,015, respectively, was allocated to the health care plan. The full amount has been contributed for 2012 and 2011. For 2013, 93 percent for police and 91 percent for firefighters has been contributed, with the remainder being reported as a liability.

Note 12: Risk Management

A. Property and Liability

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk. There were no reductions in insurance coverage from the previous year. Settled claims have not exceeded this commercial coverage in any of the past three years.

B. Health Insurance Benefits

The City provides health, dental and vision insurance to its employees through a self-insurance plan. The City pays a monthly premium for the self-insurance plan. The City contracts with a third-party administrator to direct this program. During 2013, self-insurance was in effect for claims up to $100,000 per covered individual and $2,712,751 in aggregate. This aggregate includes both medical and drug coverage. Claims in excess of this aggregated amount are insured by private carriers.

The claims liability of $230,681 as estimated by the third-party administrator and reported in the Hospitalization Internal Service Fund at December 31, 2013, is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the Fund's claims liability amount in 2013 and 2012 were as follows:

	2013	2012
Unpaid claims, beginning of year	$ 482,474	$ 170,432
Incurred claims and adjustments	2,257,057	2,529,236
Claims payments	(2,508,850)	(2,217,194)
Unpaid claims, end of year	$ 230,681	$ 482,474

C. Workers' Compensation Program

On January 1, 2009, the City was approved for self-insurance status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City established the Workers' Compensation Self-Insurance Internal Service Fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of Care Works Consultants, Inc., the third-party administrator, to review, process, and pay employee claims. The City also maintains excess insurance coverage which would pay the portion of claims that exceed $500,000 per occurrence for police officers and fire fighters and $450,000 per occurrence for all other employees, up to a maximum of an additional $1,000,000 per occurrence.

Note 12: Risk Management (continued)

C. Workers' Compensation Program (continued)

The claims liability of $158,579 reported in the Workers' Compensation Self-Insurance Internal Service Fund is based on the requirements of Governmental Standards Board No. 30, which requires a liability for the unpaid claims costs, including estimates of costs relating to incurred but not report claims, be reported. Changes in the Fund's claims liability amount in 2013 and 2012 were as follows:

	2013	2012
Unpaid claims, beginning of year	$ 86,211	$ 188,945
Incurred claims and adjustments	170,359	5,249
Claims payments	(97,991)	(107,983)
Unpaid claims, end of year	$ 158,579	$ 86,211

Note 13: Long-Term Obligations

The original issue date, maturity date, interest rate and original issuance amount for each of the City's bonds and loans follows:

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
Governmental activities:				
General obligation bonds:				
Various purpose refunding, series 2006	2006	2021	4.00-4.25%	$ 9,120,000
Library improvements refunding	2006	2020	4.00-5.25	6,795,000
Fire station improvement bonds	2006	2025	4.00-4.25	3,990,000
Capital improvements bonds	2006	2021	4.00-4.375	7,325,000
Street improvement bonds	2010	2020	1.75-4.00	3,715,000
Capital improvement and equipment bonds	2013	2023	1.50-2.125	4,770,000
OPWC street loan	1994	2014	0.0	272,240
Police pension	1968	2031	4.25	272,250
Long-term bond anticipation notes	2012	2013	0.750	2,468,700
Business-type activities:				
General obligation bonds:				
Various purpose and golf course improvements refunding, series 2006	2006	2021	4.00-4.25	10,525,000
Capital improvement bonds	2006	2021	4.00-4.375	450,000
Sewer truck bonds	2010	2020	1.75-4.00	290,000
Capital improvement and equipment bonds	2013	2023	1.50-2.125	380,000
OWDA sanitary sewer loan	1997	2017	4.12	1,060,795
OWDA sanitary sewer loan	2008	2014	3.20	50,000
OWDA sanitary sewer loan	2012	2034	2.80	8,754,814
OWDA sanitary sewer loan	2013	2035	2.44	48,047,355
OPWC sanitary sewer loan	1994	2014	0.0	2,610,456
Long-term bond anticipation notes	2012	2013	0.750	421,300

Note 13: Long-Term Obligations (continued)

Changes in long-term obligations during the year ended December 31, 2013, consisted of the following:

	Balance 12/31/12	Increase	Decrease	Balance 12/31/13	Amounts Due in One Year
Governmental activities:					
General obligation bonds:					
Various purpose bonds refunding	$ 7,389,000	$ -	$ 1,682,000	$ 5,707,000	$ 1,707,000
Premium on various purpose bonds refunding	108,804	-	12,090	96,714	-
Library improvements refunding	5,615,000	-	590,000	5,025,000	620,000
Premium on library improvements bonds refunding	248,102	-	31,013	217,089	-
Capital improvements bonds	3,285,000	-	495,000	2,790,000	510,000
Fire station improvement bonds	3,000,000	-	175,000	2,825,000	180,000
Street improvement bonds	3,425,000	-	430,000	2,995,000	435,000
Premium on street improvement bonds	135,155	-	16,895	118,260	-
Capital improvement and equipment bonds	-	4,770,000	-	4,770,000	390,000
Premium on capital improvement and equipment bonds	-	120,394	-	120,394	-
Total general obligation bonds	23,206,061	4,890,394	3,431,998	24,664,457	3,842,000
OPWC street loan	20,418	-	20,418	-	-
Police pension liability	87,774	-	3,209	84,565	3,347
Long-term notes	2,468,700	-	2,468,700	-	-
Capital lease payable	27,443	-	13,319	14,124	13,303
Claims payable	568,685	2,427,416	2,606,841	389,260	349,615
Compensated absences payable	4,696,769	962,435	974,854	4,684,350	1,746,582
Total governmental activities	$ 31,075,850	$ 8,280,245	$ 9,519,339	$ 29,836,756	$ 5,954,847
Business - type activities:					
General obligation bonds:					
Various purpose and golf course improvements bonds refunding	$ 8,986,000	$ -	$ 1,503,000	$ 7,483,000	$ 1,573,000
Premium on various purpose and golf course improvement bonds refunding	125,570	-	13,952	111,618	-
Capital improvement bonds	155,000	-	35,000	120,000	40,000
Sewer truck bonds	180,000	-	60,000	120,000	60,000
Premium on sewer truck bonds	7,630	-	954	6,676	-
Capital improvement and equipment bonds	-	380,000	-	380,000	70,000
Total general obligation bonds	9,454,200	380,000	1,612,906	8,221,294	1,743,000
OWDA sanitary sewer loans	11,896,042	28,073,544	2,882,817	37,086,769	74,021
OPWC sanitary sewer loan	456,167	-	195,500	260,667	65,167
Long-term notes	421,300	-	421,300	-	-
Capital lease payable	1,838	-	858	980	903
Compensated absences payable	449,822	115,300	146,342	418,780	187,514
Other long-term liabilities	-	8,139,426	-	8,139,426	-
Total business - type activities	$ 22,679,369	$ 36,708,270	$ 5,259,723	$ 54,127,916	$ 2,070,605

Note 13: Long-Term Obligations (continued)

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from both voted and unvoted general property taxes levied on all taxable property located within the City, sewer user charges and golf fees. Tax monies will be received in and the debt will be retired from the General Obligation, Library, and Fire Station Bond Retirement Funds.

Compensated absences are generally paid from the General Fund, Recreation Fund, Springvale Golf Course and Ballroom Fund and Sewer Revenue Fund. The police pension liability is paid from the General Fund. The OWDA and OPWC loan liabilities are payable semi-annually from the General Obligation Bond Retirement and Sewer Bond Funds. The OPWC loans are interest-free.

During the year, the City obtained partial proceeds from an Ohio Water Development Authority ("OWDA") loan that relates to the wastewater treatment plant improvements to be repaid in semi-annual principal and interest payments beginning in 2013. The City has not yet collected the total proceeds to be received on this loan and as a result, the debt maturity schedules that follow do not reflect any amounts for principal or interest. When the loan is finalized, the principal and interest will be included below.

The other long-term liabilities are obligations of the City that will be financed in future periods with debt proceeds.

The City's overall legal debt margin was $62,553,617 at December 31, 2013.

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Note 13: Long-Term Obligations (continued)

Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2013, are as follows:

	Governmental Activities			
	General Obligation Bonds		Police Pension	
Year	Principal	Interest	Principal	Interest
2014	$ 3,842,000	$ 967,778	$ 3,347	$ 3,559
2015	3,962,000	799,753	3,490	3,415
2016	3,977,000	640,401	3,640	3,265
2017	1,539,000	480,854	3,797	3,109
2018	1,312,000	437,744	3,960	2,946
2019-2023	8,350,000	1,052,907	22,500	12,026
2024-2028	1,130,000	113,000	27,766	6,761
2029-2031	-	-	16,065	1,032
Totals	$ 24,112,000	$ 4,492,437	$ 84,565	$ 36,113

	Governmental Activities (continued)	
	Total	
Year	Principal	Interest
2014	$ 3,845,347	$ 971,337
2015	3,965,490	803,168
2016	3,980,640	643,666
2017	1,542,797	483,963
2018	1,315,960	440,690
2019-2023	8,372,500	1,064,933
2024-2028	1,157,766	119,761
2029-2031	16,065	1,032
Totals	$ 24,196,565	$ 4,528,550

	Business-Type Activities			
	General Obligation Bonds		OWDA Loans	
Year	Principal	Interest	Principal	Interest
2014	$ 1,743,000	$ 348,536	$ 74,021	$ 9,811
2015	1,833,000	264,936	71,508	4,168
2016	1,858,000	185,901	74,484	3,891
2017	496,000	108,410	38,397	791
2018	528,000	88,588	-	-
2019-2022	1,645,000	134,294	-	-
Totals	$ 8,103,000	$ 1,130,665	$ 258,410	$ 18,661

	Business-Type Activities (continued)		
	OPWC Loans	Total	
Year	Principal	Principal	Interest
2014	$ 65,167	$ 1,882,188	$ 358,347
2015	130,333	2,034,841	269,104
2016	65,167	1,997,651	189,792
2017	-	534,397	109,201
2018	-	528,000	88,588
2019-2022	-	1,645,000	134,294
Totals	$ 260,667	$ 8,622,077	$ 1,149,326

Note 14: Lease Obligations

The City entered into lease agreements for several copiers. The City's lease obligations meet the criteria of a capital lease and have been recorded on the government-wide statements. Capital lease payments have been reclassified and are reflected as debt service expenses in the fund financial statements for the General Fund, Recreation Fund and Senior Center Fund. These expenditures are reflected as capital outlay expenditures on a budgetary basis.

The original amounts capitalized for the capital leases and the book value as of December 31, 2013 follows:

	Governmental Activities	Business-Type Activities
Assets:		
Vehicles and equipment	$ 59,763	$ 4,103
Less: accumulated depreciation	(29,883)	(2,050)
Current book value	$ 29,880	$ 2,053

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2013.

Year	Governmental Activities	Business-Type Activities
2014	$ 13,723	$ 932
2015	823	78
Total minimum lease payments	14,546	1,010
Less: amount representing interest	(422)	(30)
Present value of minimum lease payments	$ 14,124	$ 980

The following is a schedule of the future long-term minimum lease payments required under operating leases that have initial or remaining noncancellable lease terms in excess of one year as of December 31, 2013.

Year	Governmental Activities	Business-Type Activities
2014	$ 1,439	$ 72,975
2015	1,439	72,975
2016	1,439	72,975
2017	603	-
Total minimum lease payments	$ 4,920	$ 218,925

The total cost for operating leases in 2013 was $1,435 for governmental activities and $72,975 for business-type activities.

Note 15: Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service and standard work week. City employees are paid for earned, unused vacation leave at the time of termination of employment if the employee has acquired at least one year of service to the City. Sick leave is earned at the rate of 10 hours for each month worked. Each employee upon retirement is paid for a portion of the employee's earned unused sick leave balances, from 900 hours to 1,500 hours, depending upon the union contract and termination with the City.

Note 16: Subsequent Events

On February 5, 2014, the City issued $2,575,000 in capital improvement notes for the purposes of renovating, remodeling, rehabilitating, furnishing, equipping and otherwise improving buildings and facilities in the City's Recreation Center complex, and improving the City's storm water drainage system by replacing a culvert in Windsor Drive. The notes mature on February 4, 2015, and have an interest rate of 0.75 percent.

Note 17: Construction and Other Significant Commitments

At December 31, 2013, the City's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid or Accrued	Remaining on Contract
Great Northern Boulevard safety project	$ 124,154	$ -	$ 124,154
City-wide signalization project	440,000	58,796	381,204
Police station renovation	510,575	281,057	229,518
Springvale Golf Course bridge	77,900	-	77,900
Wastewater treatment plant improvements:			
Plant construction	38,170,820	30,527,538	7,643,282
Plant construction management	1,626,800	1,009,873	616,927
Technical services – project supervision	103,172	66,229	36,943
Technical services – inspection	150,000	88,972	61,028
Total commitments	$ 41,203,421	$ 32,032,465	$ 9,170,956

Note 17: Construction and Other Significant Commitments (continued)

Other significant commitments include the encumbrances outstanding at year-end. The amount of the encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

	Encumbrances
General Fund	$ 264,530
Other Governmental Funds	1,091,979
Total other significant commitments	$ 1,356,509

Note 18: Interfund Transfers and Balances

A. Interfund Transfers

Interfund transfers for the year ended December 31, 2013 consisted of the following:

	Transfer From			
Transfer to:	General Fund	Permanent Improvements Fund	Non-major Governmental Funds	Springvale Golf and Ballroom Fund
General Fund	$ -	$ -	$ 124,150	$ 6,878
General Obligation Bond Retirement Fund	-	1,200,756	297,144	-
Non-major Governmental Funds	81,464	-	13,188	-
Springvale Golf and Ballroom Fund	-	-	-	-
Sewer Revenue Fund	-	-	10,390	-
Governmental Activities	-	-	-	-
Total	$ 81,464	$ 1,200,756	$ 444,872	$ 6,878

	Transfer From		
Transfer to:	Sewer Revenue Fund	Governmental Activities	Total
General Fund	$ 33,345	$ -	$ 164,373
General Obligation Bond Retirement Fund	-	-	1,497,900
Non-major Governmental Funds	-	-	94,652
Springvale Golf and Ballroom Fund	-	39,372	39,372
Sewer Revenue Fund	-	-	10,390
Governmental Activities	22,907	-	22,907
Total	$ 56,252	$ 39,372	$ 1,829,594

Note 18: Interfund Transfers and Balances (continued)

A. Interfund Transfers (continued)

The transfers to the General Fund were made in accordance with Ohio Revised Code section 5705.13(B) and to reimburse the General Fund for FEMA expenditures for Hurricane Sandy cleanup in 2012. The transfers to the General Obligation Bond Retirement Fund were made for the payment of debt. The transfers from non-major governmental funds not made for the payment of debt were made to reimburse the funds for FEMA expenditures for Hurricane Sandy cleanup in 2012. Interfund transfers to and from the governmental activities are for the transfer of capital assets and capital contributions.

B. Interfund Balances

As of December 31, 2013, interfund balances were as follows:

	Receivable		Payable	
	Interfund	Advance to Other Funds	Interfund	Advance from Other Funds
Major Funds:				
General Fund	$ 58,618	$ 706,809	$ -	$ -
General Obligation Bond Retirement Fund	2,860,951	-	-	-
Non-major Funds:				
Court Computerization	-	-	21,500	-
FEMA Fund	-	-	419	-
Federal Grants Fund	-	-	2,045	-
Capital Improvements Fund	-	-	34,654	-
Total Governmental Activities	2,919,569	706,809	58,618	-
Business-Type Activities:				
Springvale Golf Course and Ballroom Fund	-	-	2,766,759	608,799
Sewer Revenue Fund	-	-	94,192	98,010
Total Business-Type Activities	-	-	2,860,951	706,809
Total	$ 2,919,569	$ 706,809	$ 2,919,569	$ 706,809

The General Obligation Bond Retirement Fund loaned the Springvale Golf Course and Ballroom Fund and the Sewer Revenue Fund additional resources to meet the debt service requirements for the year. The General Fund loaned the Springvale Golf Course and Ballroom Fund and Sewer Revenue Fund operating monies that will be paid back in future years. The loans from the General Fund to the FEMA Fund and Federal Grants Fund were to help pay operating expenses for these reimbursement grants. The loan to the Court Computerization Fund was to help pay for computers and software needed to prepare for the start of the Mayor's Court in 2013. The loan to the Capital Improvements Fund was to help pay for an energy efficient street lighting project, which will be reimbursed through a grant.

Note 19: Jointly Governed Organizations

West Shore Council of Governments

The West Shore Council of Governments helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the Board. Each city's degree of control is limited to its representation on the Board. In 2013, the City contributed $62,608. Complete financial information can be obtained from the City of Bay Village 350 Dover Center Road, Bay Village, Ohio 44140.

The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee ("HAZ MAT") which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau which provides extra assistance to cities in the form of a Swat Team.

Note 20: Contingent Liabilities

The City of North Olmsted is a party to legal proceedings seeking damages. City management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Note 21: Component Unit

A. Summary of Significant Accounting Policies

Nature of Organization - North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) is a non-profit corporation that provides transportation to residents of the City of North Olmsted, the City of Olmsted Falls and Olmsted Township who are 60 years of age or older or disabled. N.O.C.O.P. utilizes the services of a third-party provider, Senior Transportation Connection, to provide transportation services to the residents. Fares are collected by the provider based on the destination and frequency that the service is used. The three communities share costs or deficits on a prorated agreement based on each community's population. Effective September 1, 2013, Olmsted Township terminated its membership with NOCOP. In 2013, the formula was as follows for January through August: the City of North Olmsted contributed 65.46 percent, the City of Olmsted Falls contributed 10.39 percent and Olmsted Township contributed 24.15 percent. As of September 1, 2013, the City of North Olmsted contributed 86.3% and the City of Olmsted Falls contributed 13.7%.

The N.O.C.O.P. is exempt under Internal Revenue Code Section 501(c) (3) from Federal income tax. It is also currently exempt from Federal unemployment tax and Ohio franchise, personal property, and sales taxes.

Note 21: Component Unit (continued)

A. Summary of Significant Accounting Policies (continued)

Financial Statement Presentation - The N.O.C.O.P. has prepared financial statements in conformity with general accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Classification of Net Position - Unrestricted net position is comprised of amounts upon which donors have placed no restriction on expenditure of these assets themselves or their investment income.

Temporarily restricted net position and investment income generated by these assets comprise those amounts the expenditure of which has been restricted by donors for use during a specific time period or for a particular purpose. When such a restriction expires; that is, when a stipulated time restriction ends or a program restriction is accomplished, temporarily restricted net position is released to unrestricted.

Permanently restricted net position comprises those assets contributed to the N.O.C.O.P. by donors who have indicated an intention that the assets are to remain in perpetuity as permanent endowments of the N.O.C.O.P.

At December 31, 2013, all of the assets of the N.O.C.O.P. are unrestricted.

Intergovernmental Receivables - Intergovernmental receivables are derived from the monthly shared cost of services among the three communities. At December 31, 2013, intergovernmental receivables were reported at $8,482.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Cash Equivalents and Cash on Hand

At year-end, the carrying amount of the N.O.C.O.P.'s deposits were $39,364 and the bank balance was $38,201, all of which was covered by the Federal Deposit Insurance Coverage (FDIC).

C. Subsequent Event

As of January 1, 2014, the City of North Olmsted and the City of Olmsted Falls have each entered into individual contracts with Senior Transportation Connection and are no longer sharing the transportation costs on a pro-rated basis.

City of North Olmsted, Ohio

Combining Statements – Non-Major Funds
Fund Descriptions

For the Year Ended December 31, 2013

Non-Major Special Revenue Funds

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

Casualty Loss Fund - Accounts for resources designated to pay for property damages that are not covered by insurance.

Community Development Block Grant Fund (CDBG) - Accounts for block grants received and grant reimbursable expenditures.

Alcohol Education Fund - Accounts for court fees obtained from DUI cases and approved alcohol education related expenditures.

Economic Development Fund - Accounts for the revenues generated from annual fees paid by new development agreements through tax abatement and community reinvestment incentives and expenditures in promoting economic development and compliance.

FEMA Grant Fund - Accounts for revenues received from the federal government and expenditures as prescribed under the Federal Emergency Management Agency's Assistance to Firefighters and Staffing for Adequate Fire and Emergency Response Grant Programs.

Federal Grants Fund - Accounts for revenues received for federal grants and the expenditures for those grants when the terms of the grant do not require that the grant be tracked in another fund.

Motor Vehicle License Tax Fund - Accounts for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City.

Recreation Fund - Accounts for real and personal property taxes and program revenues and expenditures for the operation and maintenance of recreation programs, services, parks and the recreation center facility.

Clague Park Fund - Accounts for the receipt of a sale of land proceeds and Clague Park wireless communication tower upfront proceeds and the expenditures related to revitalizing and improving Clague Park.

Hotel/Motel Tax Fund - Accounts for the three percent Hotel/Motel Tax Levy. Expenditures are restricted to safety equipment and up to 15 percent for capital improvements or building maintenance for safety use. Surplus monies from this fund can also be used to pay for any other operational needs of the police, fire and dispatch divisions, with the exception of wages and benefits.

Emergency Medical Services Fund – Until 2008, accounted for 25 percent of the resident emergency medical service's receipts. Expenditures are restricted to capital improvements for the Fire Division of the Department of Public Safety.

State Highway Fund - Accounts for the portion of the State gasoline tax and motor vehicle registration fees designated for maintenance and repair of State highways within the City.

Street Maintenance Fund - Accounts for the portion of State gasoline tax and motor vehicle registration fees designated for maintenance and repair of streets within the City.

Non-Major Special Revenue Funds (continued)

Court Computerization Fund – Accounts for the receipt of funds collected by the City's Mayor's Court designated to computerize the court and the clerk of court's office.

Solid Waste Management Fund - Accounts for 15 percent of the municipal income tax receipts and expenditures associated with tax collection, solid waste removal, and costs of recycling services provided to residents.

Community Diversion Fund - Accounts for the federal grant receipts, County and local program fees and expenditures related to the youth community diversion program contracted with the County juvenile court system.

Drug Enforcement Fund - Accounts for fines and forfeitures from drug court cases and expenditures for use in drug enforcement.

Endowment and Grant Fund - Accounts for donations restricted for a specific purpose and expenditures for those specific restricted uses.

Fair Capacity Housing Fund - Accounts for revenue and expenditures related to the Housing and Urban Development (HUD) Fair Capacity Housing Grant.

Fire Pension Fund - Accounts for property taxes levied for the payment of current employer contributions for fire disability and pension benefits.

Law Enforcement Fund - Accounts for other monies seized from criminals by law enforcement officers or the sale of contraband in the course of their work restricted for expenditures that would enhance the police services.

STOP Program Fund - Accounts for fines on traffic violations restricted to paying overtime wages and benefits to officers issuing tickets under this program, wages of the prosecuting attorney and police equipment used in the STOP program. Surplus monies from this fund can be used to pay any other operational expenditure that meets the need of the police and dispatch divisions, with the exception of wages and benefits unrelated to STOP.

Police Pension Fund - Accounts for property taxes levied for the payment of current employer contributions for police disability and pension benefits.

Senior Center Fund - Accounts for the daily operations of the senior center and its programs and the services provided on a cost reimbursement basis to senior citizens.

Title III Fund - Accounts for the hot lunch program which provides lunch to senior citizens on a cost reimbursement basis.

Public Way Management Fund - Accounts for fees that are levied by the City on service providers that install above ground facilities in public right of way areas and the expenditures associated with maintaining the right of way areas.

City of North Olmsted, Ohio

Combining Statements – Non-Major Funds
Fund Descriptions

For the Year Ended December 31, 2013

Non-Major Special Revenue Funds (continued)

Separation Pay Fund - Accounts for resources set aside for the payment of accumulated sick and vacation leave upon termination. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a legally adopted budget.

27th Pay Fund - Accounts for resource set aside for the payment of the 27th payrolls that are experienced every 13 years. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a legally adopted budget.

Non-Major Debt Service Funds

Library Bond Retirement Fund - Accounts for resources restricted to pay the principal, interest and related fiscal charges on the library bonded debt.

Fire Station Bond Retirement Fund - Accounts for resources restricted to pay the principal, interest and related fiscal charges on the fire station funded debt.

Non-Major Capital Projects Funds

Capital Improvements Fund - Accounts for resources allocated for specific major capital improvements and the related expenditures.

Building and Land Acquisition and Improvement Fund - Accounts for financial resources for acquiring real property, constructing improvements, including additions to buildings, upon lands owned by the City, or for substantially rehabilitating or renovating existing City-owned buildings.

Non-Major Internal Service Funds

Hospitalization Fund - Accounts for a self-insurance program for employee medical, dental and vision benefits.

Workers' Compensation Self-Insurance Fund - Accounts for assets set aside for claim settlements and related liabilities associated with the workers' compensation self-insurance program.

City of North Olmsted, Ohio

Combining Balance Sheet
Non-Major Governmental Funds

December 31, 2013

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	$ 3,565,180	$ 1,313,126	$ 891,399	$ 5,769,705
Income taxes receivable	643,731	-	-	643,731
Taxes receivable - property and other	1,298,983	1,066,699	-	2,365,682
Intergovernmental receivable	741,745	65,359	5,595	812,699
Accounts receivable	23,969	-	-	23,969
Prepaid items	20,717	-	-	20,717
Total assets	$ 6,294,325	$ 2,445,184	$ 896,994	$ 9,636,503
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts and contracts payable	$ 248,213	$ -	$ 80,854	$ 329,067
Accrued wages and benefits	39,107	-	-	39,107
Intergovernmental payable	19,433	-	-	19,433
Interfund payable	23,964	-	34,654	58,618
Retainage payable	-	-	18,575	18,575
Total liabilities	330,717	-	134,083	464,800
Deferred inflows of resources:				
Property taxes	1,216,701	1,013,919	-	2,230,620
Unavailable revenues	925,403	118,139	5,595	1,049,137
Total deferred inflows of resources	2,142,104	1,132,058	5,595	3,279,757
Fund balances:				
Nonspendable	20,717	-	-	20,717
Restricted	2,431,514	1,313,126	757,316	4,501,956
Committed	1,369,273	-	-	1,369,273
Total fund balances	3,821,504	1,313,126	757,316	5,891,946
Total liabilities, deferred inflows of resources, and fund balances	$ 6,294,325	$ 2,445,184	$ 896,994	$ 9,636,503

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds

For the Year Ended December 31, 2013

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Revenues:				
Property and other local taxes	$ 1,549,403	$ 1,036,907	$ -	$ 2,586,310
Municipal income taxes	2,015,312	-	-	2,015,312
Charges for services	1,219,843	-	-	1,219,843
Fines, licenses and permits	311,583	-	3,024	314,607
Intergovernmental	2,230,001	133,730	67,133	2,430,864
Investment income	2,192	-	-	2,192
Miscellaneous income	560,259	-	-	560,259
Total revenues	7,888,593	1,170,637	70,157	9,129,387
Expenditures:				
Current:				
General government	225,183	627	120,743	346,553
Security of persons and property	1,535,488	-	279,357	1,814,845
Public health and welfare	186,221	-	-	186,221
Transportation	1,587,617	-	13,790	1,601,407
Basic utility services	1,700,564	-	-	1,700,564
Leisure time activities	2,365,235	-	516,409	2,881,644
Economic development	7,337	-	-	7,337
Capital outlay	-	-	132,499	132,499
Debt service:				
Principal	454,288	765,000	-	1,219,288
Interest and fiscal charges	3,051	432,451	-	435,502
Issuance costs	15,870	-	32,880	48,750
Total expenditures	8,080,854	1,198,078	1,095,678	10,374,610
Excess (deficiency) of revenues over expenditures	(192,261)	(27,441)	(1,025,521)	(1,245,223)
Other financing sources (uses):				
Proceeds from issuance of bonds	630,000	-	1,345,000	1,975,000
Transfers - in	54,652	-	40,000	94,652
Transfers - out	(237,788)	-	(207,084)	(444,872)
Total other financing sources (uses)	446,864	-	1,177,916	1,624,780
Net change in fund balances	254,603	(27,441)	152,395	379,557
Fund balances, beginning of year	3,566,901	1,340,567	604,921	5,512,389
Fund balances, end of year	$ 3,821,504	$ 1,313,126	$ 757,316	$ 5,891,946

City of North Olmsted, Ohio

Combining Balance Sheet
Non-Major Special Revenue Funds

December 31, 2013

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA Grant	Federal Grants
Assets:						
Equity in pooled cash and cash equivalents	$ 116,405	$ 2,708	$ 18,385	$ 60,633	$ 8,268	$ 17,586
Income taxes receivable	-	-	-	-	-	-
Taxes receivable - property and other	-	-	-	-	-	-
Intergovernmental receivable	-	-	86	-	-	-
Accounts receivable	-	-	175	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	$ 116,405	$ 2,708	$ 18,646	$ 60,633	$ 8,268	$ 17,586
Liabilities, deferred inflows of resources and fund balances:						
Liabilities:						
Accounts and contracts payable	$ 2,989	$ -	$ -	$ -	$ -	$ -
Accrued wages and benefits	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	22
Interfund payable	-	-	-	-	419	2,045
Total liabilities	2,989	-	-	-	419	2,067
Deferred inflows of resources:						
Property taxes	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	2,708	18,646	-	7,849	15,519
Committed	113,416	-	-	60,633	-	-
Total fund balances	113,416	2,708	18,646	60,633	7,849	15,519
Total liabilities, deferred inflows of resources, and fund balances	$ 116,405	$ 2,708	$ 18,646	$ 60,633	$ 8,268	$ 17,586

Motor Vehicle License Tax	Recreation	Clague Park	Hotel/ Motel Tax	Emergency Medical Services	State Highway	Street Maintenance
$ 198,979	$ 341,585	$ 3,065	$ 301,794	$ 2,773	$ 685,349	$ 566,224
-	-	-	-	-	-	-
-	853,357	-	18,946	-	-	-
18,500	52,287	-	-	-	47,500	590,000
-	1,389	-	-	-	-	-
-	20,717	-	-	-	-	-
$ 217,479	$ 1,269,335	$ 3,065	$ 320,740	$ 2,773	$ 732,849	$ 1,156,224
$ -	$ 86,349	$ -	$ 17,041	$ -	$ -	$ 133,152
-	26,528	-	-	-	-	8,828
-	13,998	-	-	-	-	2,424
-	-	-	-	-	-	-
-	126,875	-	17,041	-	-	144,404
-	811,133	-	-	-	-	-
1,786	94,511	-	-	-	32,947	410,508
1,786	905,644	-	-	-	32,947	410,508
-	20,717	-	-	-	-	-
215,693	216,099	-	-	2,773	699,902	601,312
-	-	3,065	303,699	-	-	-
215,693	236,816	3,065	303,699	2,773	699,902	601,312
$ 217,479	$ 1,269,335	$ 3,065	$ 320,740	$ 2,773	$ 732,849	$ 1,156,224

(Continued)

City of North Olmsted, Ohio

Combining Balance Sheet
Non-Major Special Revenue Funds (Continued)

December 31, 2013

	Court Computerization	Solid Waste Management	Community Diversion	Drug Enforcement	Endowment and Grant	Fair Capacity Housing
Assets:						
Equity in pooled cash and cash equivalents	$ 24,160	$ 322,981	$ 9,920	$ 22,753	$ 242,965	$ 219,492
Income taxes receivable	-	643,731	-	-	-	-
Taxes receivable - property and other	-	-	-	-	-	-
Intergovernmental receivable	-	-	2,400	-	-	-
Accounts receivable	1,545	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	$ 25,705	$ 966,712	$ 12,320	$ 22,753	$ 242,965	$ 219,492
Liabilities, deferred inflows of resources and fund balances:						
Liabilities:						
Accounts and contracts payable	$ 290	$ 937	$ 1,528	$ -	$ 3,515	$ -
Accrued wages and benefits	-	-	240	-	-	785
Intergovernmental payable	-	-	72	-	-	110
Interfund payable	21,500	-	-	-	-	-
Total liabilities	21,790	937	1,840	-	3,515	895
Deferred inflows of resources:						
Property taxes	-	-	-	-	-	-
Unavailable revenues	-	335,073	-	-	-	-
Total deferred inflows of resources	-	335,073	-	-	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	3,915	-	10,480	22,753	239,450	218,597
Committed	-	630,702	-	-	-	-
Total fund balances	3,915	630,702	10,480	22,753	239,450	218,597
Total liabilities, deferred inflows of resources and fund balances	$ 25,705	$ 966,712	$ 12,320	$ 22,753	$ 242,965	$ 219,492

Fire Pension	Law Enforcement	STOP Program	Police Pension	Senior Center	Title III	Public Way Management	Total
$ 25,000	$ 29,695	$ 227,481	$ 25,000	$ 15,999	$ 40,218	$ 35,762	$ 3,565,180
-	-	-	-	-	-	-	643,731
213,340	-	-	213,340	-	-	-	1,298,983
14,733	-	539	14,733	-	967	-	741,745
-	-	20,860	-	-	-	-	23,969
-	-	-	-	-	-	-	20,717
$ 253,073	$ 29,695	$ 248,880	$ 253,073	$ 15,999	$ 41,185	$ 35,762	$ 6,294,325
$ -	$ -	$ -	$ -	$ 1,951	$ -	$ 461	$ 248,213
-	-	2,442	-	-	284	-	39,107
-	-	2,728	-	-	79	-	19,433
-	-	-	-	-	-	-	23,964
-	-	5,170	-	1,951	363	461	330,717
202,784	-	-	202,784	-	-	-	1,216,701
25,289	-	-	25,289	-	-	-	925,403
228,073	-	-	228,073	-	-	-	2,142,104
-	-	-	-	-	-	-	20,717
25,000	29,695	-	25,000	-	40,822	35,301	2,431,514
-	-	243,710	-	14,048	-	-	1,369,273
25,000	29,695	243,710	25,000	14,048	40,822	35,301	3,821,504
$ 253,073	$ 29,695	$ 248,880	$ 253,073	$ 15,999	$ 41,185	$ 35,762	$ 6,294,325

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds

For the Year Ended December 31, 2013

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA Grant	Federal Grants
Revenues:						
Property and other local taxes	$ -	$ -	$ -	$ -	$ -	$ -
Municipal income taxes	-	-	-	-	-	-
Charges for services	158,909	-	-	500	-	-
Fines, licenses and permits	-	-	4,921	-	-	-
Intergovernmental	-	115,000	-	-	344,966	30,179
Investment income	-	-	-	-	-	-
Miscellaneous income	-	-	-	25,163	-	-
Total revenues	158,909	115,000	4,921	25,663	344,966	30,179
Expenditures:						
Current:						
General government	161,156	-	-	-	-	-
Security of persons and property	8,028	-	5,142	-	183,947	22
Public health and welfare	-	115,264	-	-	-	2,211
Transportation	2,989	-	-	-	-	-
Basic utility services	-	-	-	-	-	-
Leisure time activities	4,840	-	-	-	-	-
Economic development	-	-	-	7,337	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Total expenditures	177,013	115,264	5,142	7,337	183,947	2,233
Excess (deficiency) of revenues over expenditures	(18,104)	(264)	(221)	18,326	161,019	27,946
Other financing sources (uses):						
Proceeds from issuance of bonds	-	-	-	-	-	-
Transfers - in	30,000	1,000	-	-	419	2,045
Transfers - out	-	-	-	-	(128,597)	-
Total other financing sources (uses)	30,000	1,000	-	-	(128,178)	2,045
Net change in fund balances	11,896	736	(221)	18,326	32,841	29,991
Fund balances (deficit), beginning of year	101,520	1,972	18,867	42,307	(24,992)	(14,472)
Fund balances, end of year	$ 113,416	$ 2,708	$ 18,646	$ 60,633	$ 7,849	$ 15,519

Motor Vehicle License Tax	Recreation	Clague Park	Hotel/ Motel Tax	Emergency Medical Services	State Highway	Street Maintenance
$ -	$ 829,526	$ -	$ 305,117	$ -	$ -	$ -
-	-	-	-	-	-	-
-	1,005,037	-	-	-	-	-
-	-	-	-	-	-	-
222,454	108,428	-	-	-	95,448	1,175,623
212	-	-	-	-	901	974
-	489,261	-	-	-	-	-
222,666	2,432,252	-	305,117	-	96,349	1,176,597
-	-	-	-	-	-	-
-	-	-	479,679	-	-	-
-	-	-	-	-	-	-
148,091	-	-	-	-	7,613	1,420,114
-	-	-	-	-	-	-
-	2,318,813	-	-	-	-	-
-	-	-	-	-	-	-
-	1,286	-	452,000	-	-	-
-	111	-	2,853	-	-	-
-	-	-	15,870	-	-	-
148,091	2,320,210	-	950,402	-	7,613	1,420,114
74,575	112,042	-	(645,285)	-	88,736	(243,517)
-	-	-	630,000	-	-	-
-	-	-	-	-	-	3,588
-	(94,445)	-	(8,746)	-	-	-
-	(94,445)	-	621,254	-	-	3,588
74,575	17,597	-	(24,031)	-	88,736	(239,929)
141,118	219,219	3,065	327,730	2,773	611,166	841,241
$ 215,693	$ 236,816	$ 3,065	$ 303,699	$ 2,773	$ 699,902	$ 601,312

(Continued)

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds (Continued)

For the Year Ended December 31, 2013

	Court Computerization	Solid Waste Management	Community Diversion	Drug Enforcement	Endowment and Grant	Fair Capacity Housing
Revenues:						
Property and other local taxes	$ -	$ -	$ -	$ -	$ -	$ -
Municipal income taxes	-	2,015,312	-	-	-	-
Charges for services	21,843	-	4,995	-	-	-
Fines, licenses and permits	-	-	-	423	-	-
Intergovernmental	-	6,186	14,400	-	-	37,500
Investment income	-	-	-	-	8	-
Miscellaneous income	-	6,841	-	-	30,663	-
Total revenues	21,843	2,028,339	19,395	423	30,671	37,500
Expenditures:						
Current:						
General government	1,453	-	-	-	-	62,574
Security of persons and property	-	-	-	-	6,876	-
Public health and welfare	-	-	25,582	-	18,162	-
Transportation	-	-	-	-	-	-
Basic utility services	-	1,700,564	-	-	-	-
Leisure time activities	-	-	-	-	4,425	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Total expenditures	1,453	1,700,564	25,582	-	29,463	62,574
Excess (deficiency) of revenues over expenditures	20,390	327,775	(6,187)	423	1,208	(25,074)
Other financing sources (uses):						
Proceeds from issuance of bonds	-	-	-	-	-	-
Transfers - in	-	3,600	6,000	-	-	-
Transfers - out	-	-	-	-	(6,000)	-
Total other financing sources (uses)	-	3,600	6,000	-	(6,000)	-
Net change in fund balances	20,390	331,375	(187)	423	(4,792)	(25,074)
Fund balances (deficit), beginning of year	(16,475)	299,327	10,667	22,330	244,242	243,671
Fund balances, end of year	$ 3,915	$ 630,702	$ 10,480	$ 22,753	$ 239,450	$ 218,597

(Continued)

Fire Pension	Law Enforcement	STOP Program	Police Pension	Senior Center	Title III	Public Way Management	Total
$ 207,380	$ -	$ -	$ 207,380	$ -	$ -	$ -	$ 1,549,403
-	-	-	-	-	-	-	2,015,312
-	-	-	-	20,945	5,703	1,911	1,219,843
-	-	303,139	-	1,100	-	2,000	311,583
30,341	-	-	30,341	-	19,135	-	2,230,001
-	-	-	-	97	-	-	2,192
-	-	-	-	8,331	-	-	560,259
237,721	-	303,139	237,721	30,473	24,838	3,911	7,888,593
-	-	-	-	-	-	-	225,183
281,137	-	270,728	299,929	-	-	-	1,535,488
-	-	-	-	-	25,002	-	186,221
-	-	-	-	-	-	8,810	1,587,617
-	-	-	-	-	-	-	1,700,564
-	-	-	-	37,157	-	-	2,365,235
-	-	-	-	-	-	-	7,337
-	-	-	-	1,002	-	-	454,288
-	-	-	-	87	-	-	3,051
-	-	-	-	-	-	-	15,870
281,137	-	270,728	299,929	38,246	25,002	8,810	8,080,854
(43,416)	-	32,411	(62,208)	(7,773)	(164)	(4,899)	(192,261)
-	-	-	-	-	-	-	630,000
-	-	-	-	8,000	-	-	54,652
-	-	-	-	-	-	-	(237,788)
-	-	-	-	8,000	-	-	446,864
(43,416)	-	32,411	(62,208)	227	(164)	(4,899)	254,603
68,416	29,695	211,299	87,208	13,821	40,986	40,200	3,566,901
$ 25,000	$ 29,695	$ 243,710	$ 25,000	$ 14,048	$ 40,822	$ 35,301	$ 3,821,504

City of North Olmsted, Ohio

Combining Balance Sheet
Non-Major Debt Service Funds

December 31, 2013

	Library Bond Retirement	Fire Station Bond Retirement	Total
Assets:			
Equity in pooled cash and cash equivalents	$ 773,084	$ 540,042	$ 1,313,126
Taxes receivable – property and other	782,246	284,453	1,066,699
Intergovernmental receivable	47,930	17,429	65,359
Total assets	$ 1,603,260	$ 841,924	$ 2,445,184
Liabilities, deferred inflows of resources and fund balances:			
Deferred inflows of resources:			
Property taxes	$ 743,540	$ 270,379	$ 1,013,919
Unavailable revenues	86,636	31,503	118,139
Total deferred inflows of resources	830,176	301,882	1,132,058
Fund balances:			
Restricted	773,084	540,042	1,313,126
Total liabilitlies, deferred inflows of resources, and fund balances	$ 1,603,260	$ 841,924	$ 2,445,184

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Debt Service Funds

For the Year Ended December 31, 2013

	Library Bond Retirement	Fire Station Bond Retirement	Total
Revenues:			
Property and other local taxes	$ 760,398	$ 276,509	$ 1,036,907
Intergovernmental	98,069	35,661	133,730
Total revenues	858,467	312,170	1,170,637
Expenditures:			
Current:			
General government	460	167	627
Debt service:			
Principal	590,000	175,000	765,000
Interest and fiscal charges	288,438	144,013	432,451
Total expenditures	878,898	319,180	1,198,078
Excess (deficiency) of revenues over expenditures	(20,431)	(7,010)	(27,441)
Net change in fund balances	(20,431)	(7,010)	(27,441)
Fund balances, beginning of year	793,515	547,052	1,340,567
Fund balances, end of year	$ 773,084	$ 540,042	$ 1,313,126

City of North Olmsted, Ohio

Combining Balance Sheet
Non-Major Capital Projects Funds

December 31, 2013

	Capital Improvements	Building and Land Acquisition and Improvement	Total
Assets:			
Equity in pooled cash and cash equivalents	$ 640,723	$ 250,676	$ 891,399
Intergovernmental receivable	5,595	-	5,595
Total assets	$ 646,318	$ 250,676	$ 896,994
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts and contracts payable	$ 80,854	$ -	$ 80,854
Interfund payable	34,654	-	34,654
Retainage Payable	18,575	-	18,575
Total liabilities	134,083	-	134,083
Deferred inflows of resources:			
Unearned revenues	5,595	-	5,595
Fund balances:			
Restricted	506,640	250,676	757,316
Total liabilities, deferred inflows of resources, and fund balances	$ 646,318	$ 250,676	$ 896,994

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Capital Projects Funds

For the Year Ended December 31, 2013

	Capital Improvements	Building and Land Acquisition and Improvement	Total
Revenues:			
Fines, licenses, and permits	$ 3,024	$ -	$ 3,024
Intergovernmental	67,133	-	67,133
Total revenues	70,157	-	70,157
Expenditures:			
Current:			
General Government	120,743	-	120,743
Security of persons and property	279,357	-	279,357
Transportation	13,790	-	13,790
Leisure time activities	516,409	-	516,409
Capital outlay	132,499	-	132,499
Debt service:			
Issuance costs	32,880	-	32,880
Total expenditures	1,095,678	-	1,095,678
Excess (deficiency) of revenues over expenditures	(1,025,521)	-	(1,025,521)
Other financing sources (uses):			
Proceeds from the issuance of bonds	1,345,000	-	1,345,000
Transfers - in	40,000	-	40,000
Transfers - out	(207,084)	-	(207,084)
Total other financing sources (uses)	1,177,916	-	1,177,916
Net change in fund balances	152,395	-	152,395
Fund balances, beginning of year	354,245	250,676	604,921
Fund balances, end of year	$ 506,640	$ 250,676	$ 757,316

City of North Olmsted, Ohio

Combining Statement of Fund Net Position
Non-Major Internal Service Funds

December 31, 2013

	Hospitalization	Workers' Compensation Self-Insurance	Total Internal Service Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	$ 1,732,107	$ 920,477	$ 2,652,584
Liabilities:			
Current liabilities:			
Accounts and contracts payable	35	1,699	1,734
Intergovernmental payable	-	10,417	10,417
Claims payable	230,681	118,934	349,615
Total current liabilities	230,716	131,050	361,766
Long-term liabilities:			
Claims payable	-	39,645	39,645
Total liabilities	230,716	170,695	401,411
Net position:			
Unrestricted	$ 1,501,391	$ 749,782	$ 2,251,173

City of North Olmsted, Ohio

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Non-Major Internal Service Funds

For the Year Ended December 31, 2013

	Hospitalization	Workers' Compensation Self-Insurance	Total Internal Service Funds
Operating revenues:			
Charges for services	$ 2,488,555	$ 248,388	$ 2,736,943
Operating expenses:			
Contractual services	388,304	96,987	485,291
Claims	2,257,057	170,359	2,427,416
Total operating expenses	2,645,361	267,346	2,912,707
Change in net position	(156,806)	(18,958)	(175,764)
Net position, beginning of year	1,658,197	768,740	2,426,937
Net position, end of year	$ 1,501,391	$ 749,782	$ 2,251,173

City of North Olmsted, Ohio

Combining Statement of Cash Flows
Non-Major Internal Service Funds

For the Year Ended December 31, 2013

	Hospitalization	Workers' Compensation Self-Insurance	Total Internal Service Funds
Cash flows from operating activities:			
Receipts from customers and users	$ 2,488,555	$ 248,388	$ 2,736,943
Cash paid for goods and services	(388,305)	(97,411)	(485,716)
Cash paid for claims	(2,508,850)	(97,991)	(2,606,841)
Net cash (used for) provided by operating activities	(408,600)	52,986	(355,614)
Net (decrease) increase in cash and cash equivalents	(408,600)	52,986	(355,614)
Cash and cash equivalents, beginning of year	2,140,707	867,491	3,008,198
Cash and cash equivalents, end of year	$ 1,732,107	$ 920,477	$ 2,652,584
Reconciliation of operating loss to net cash from operating activities:			
Operating loss	$ (156,806)	$ (18,958)	$ (175,764)
Adjustments:			
Changes in assets/liabilities:			
(Decrease) increase in accounts and contracts payable	(1)	1,321	1,320
Decrease in intergovernmental payable	-	(1,745)	(1,745)
(Decrease) increase in claims payable	(251,793)	72,368	(179,425)
Net cash (used for) provided by operating activities	$ (408,600)	$ 52,986	$ (355,614)

Individual Fund
Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balances/Equities - Budget (Non – GAAP Basis) and Actual

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Municipal income tax	$ 8,807,895	$ 8,807,895	$ 9,320,194	$ 512,299
Property and other local taxes	4,480,785	4,480,785	4,631,435	150,650
Charges for services	1,425,216	1,424,216	1,671,100	246,884
Licenses and permits	1,028,800	1,028,800	1,115,212	86,412
Fines and forfeitures	218,500	218,500	219,692	1,192
Intergovernmental	1,368,130	1,368,130	1,696,955	328,825
Investment income	30,000	30,000	35,214	5,214
Miscellaneous income	24,000	24,000	24,925	925
Total revenues	17,383,326	17,382,326	18,714,727	1,332,401
Expenditures:				
Current:				
General government				
Council				
Salaries	146,583	146,583	144,389	2,194
Benefits	31,509	31,509	31,296	213
Materials and supplies	700	700	633	67
Contractual services	16,142	16,142	10,440	5,702
Capital outlay	40,000	40,000	19,832	20,168
Total council	234,934	234,934	206,590	28,344
Office of the Mayor				
Salaries	141,226	141,226	134,000	7,226
Benefits	38,254	38,254	37,100	1,154
Materials and supplies	11,500	11,500	7,069	4,431
Contractual services	16,385	16,385	14,092	2,293
Total office of the Mayor	207,365	207,365	192,261	15,104
Mayor's court				
Salaries	111,000	111,000	105,351	5,649
Benefits	24,076	24,076	22,533	1,543
Materials and supplies	11,570	17,770	7,348	10,422
Contractual services	1,800	8,250	6,615	1,635
Capital outlay	3,343	3,343	2,724	619
Total Mayor's court	151,789	164,439	144,571	19,868
Finance department				
Salaries	315,061	317,561	315,885	1,676
Benefits	109,842	110,442	110,085	357
Materials and supplies	12,071	13,471	12,767	704
Contractual services	709,073	696,604	597,389	99,215
Total finance department	1,146,047	1,138,078	1,036,126	101,952

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Fund (Continued)

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Law department				
Salaries	197,320	197,320	191,722	5,598
Benefits	77,563	79,413	76,958	2,455
Materials and supplies	800	800	123	677
Contractual services	17,746	15,896	7,147	8,749
Total law department	293,429	293,429	275,950	17,479
Department of human resources				
Salaries	283,886	283,886	272,994	10,892
Benefits	102,923	102,923	101,184	1,739
Materials and supplies	36,100	36,100	24,885	11,215
Contractual services	149,745	156,715	143,353	13,362
Total department of human resources	572,654	579,624	542,416	37,208
Civil service				
Salaries	1,500	1,470	1,233	237
Benefits	162	192	189	3
Contractual services	34,913	48,913	44,989	3,924
Total civil service	36,575	50,575	46,411	4,164
Division of information technology				
Salaries	74,508	76,508	75,503	1,005
Benefits	26,976	33,084	32,668	416
Materials and supplies	14,874	14,874	9,578	5,296
Contractual services	172,689	170,689	145,382	25,307
Capital outlay	22,820	22,820	19,273	3,547
Total division of information technology	311,867	317,975	282,404	35,571
Boards and commissions				
Salaries	47,034	47,034	47,004	30
Benefits	22,104	22,226	22,195	31
Materials and supplies	2,721	2,721	2,364	357
Contractual services	2,625	2,625	1,608	1,017
Total boards and commissions	74,484	74,606	73,171	1,435

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Fund (Continued)

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Building department				
Salaries	521,100	502,100	500,272	1,828
Benefits	213,670	211,670	203,519	8,151
Materials and supplies	28,900	28,900	14,776	14,124
Contractual services	95,072	128,872	120,539	8,333
Total building department	858,742	871,542	839,106	32,436
Engineering department				
Salaries	92,200	92,200	69,058	23,142
Benefits	15,173	15,173	11,992	3,181
Materials and supplies	1,634	1,634	141	1,493
Contractual services	215,675	215,675	130,416	85,259
Total engineering department	324,682	324,682	211,607	113,075
Total general government	4,212,568	4,257,249	3,850,613	406,636
Security of persons and property				
Public Safety Director				
Salaries	84,389	84,389	83,094	1,295
Benefits	35,930	36,235	35,520	715
Materials and supplies	2,105	2,105	-	2,105
Contractual services	930	625	350	275
Total Public Safety Director	123,354	123,354	118,964	4,390
Division of fire				
Salaries	3,415,380	3,408,380	3,294,058	114,322
Benefits	1,344,504	1,344,504	1,299,841	44,663
Materials and supplies	68,428	68,428	62,564	5,864
Contractual services	321,463	321,463	210,748	110,715
Total division of fire	5,149,775	5,142,775	4,867,211	275,564
Division of police				
Salaries	3,935,456	3,858,456	3,729,335	129,121
Benefits	1,395,185	1,395,185	1,283,056	112,129
Materials and supplies	178,658	176,158	142,041	34,117
Contractual services	282,607	371,307	291,227	80,080
Capital outlay	331	331	-	331
Total division of police	5,792,237	5,801,437	5,445,659	355,778

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Fund (Continued)

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Emergency central dispatch				
Salaries	479,660	479,660	455,405	24,255
Benefits	168,505	168,505	159,890	8,615
Materials and supplies	2,000	2,000	-	2,000
Contractual services	12,680	12,680	5,507	7,173
Total emergency central dispatch	662,845	662,845	620,802	42,043
Corrections				
Salaries	52,400	52,400	47,370	5,030
Benefits	26,755	26,755	22,845	3,910
Materials and supplies	2,500	2,500	1,052	1,448
Contractual services	78,240	78,240	70,054	8,186
Total corrections	159,895	159,895	141,321	18,574
Total security of persons and property	11,888,106	11,890,306	11,193,957	696,349
Public health and welfare				
Division of aging				
Salaries	138,201	138,701	138,247	454
Benefits	58,742	58,942	58,869	73
Materials and supplies	5,500	4,800	1,328	3,472
Contractual services	29,338	29,338	23,474	5,864
Capital outlay	106,235	27,485	16,142	11,343
Total division of aging	338,016	259,266	238,060	21,206
Division of youth and family services				
Salaries	92,745	92,745	89,564	3,181
Benefits	22,065	22,065	21,756	309
Materials and supplies	4,350	4,350	2,013	2,337
Contractual services	119,178	118,178	109,806	8,372
Capital outlay	3,000	3,000	1,366	1,634
Total division of community and youth services	241,338	240,338	224,505	15,833
Total public health and welfare	579,354	499,604	462,565	37,039
Transportation				
Public Service Director				
Salaries	83,298	83,298	82,259	1,039
Benefits	35,972	36,184	35,465	719
Materials and supplies	1,689	1,689	1,119	570
Contractual services	501,768	501,556	474,995	26,561
Total Public Service Director	622,727	622,727	593,838	28,889

(Continued)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Fund (Continued)

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Division of public works				
Salaries	1,133,181	1,133,181	1,075,949	57,232
Benefits	436,074	436,074	406,903	29,171
Materials and supplies	98,190	102,190	75,330	26,860
Contractual services	442,380	438,380	351,106	87,274
Capital outlay	340,178	340,178	300,989	39,189
Total division of public works	2,450,003	2,450,003	2,210,277	239,726
Division of fleet maintenance				
Salaries	346,810	346,810	338,898	7,912
Benefits	134,643	134,643	128,803	5,840
Materials and supplies	477,876	477,876	314,258	163,618
Contractual services	13,742	13,742	7,163	6,579
Capital outlay	5,750	5,750	-	5,750
Total division of fleet maintenance	978,821	978,821	789,122	189,699
Total transportation	4,051,551	4,051,551	3,593,237	458,314
Basic utility services				
Service department contractual services	17,000	17,000	8,351	8,649
Economic development				
Planning				
Salaries	133,383	134,983	134,792	191
Benefits	43,495	43,495	43,280	215
Materials and supplies	1,350	1,350	920	430
Contractual services	123,847	95,597	80,535	15,062
Total economic development	302,075	275,425	259,527	15,898
Total expenditures	21,050,654	20,991,135	19,368,250	1,622,885
Excess (deficiency) of revenues over expenditures	(3,667,328)	(3,608,809)	(653,523)	2,955,286
Other financing sources (uses):				
Sale of capital assets	10,000	70,000	69,524	(476)
Advances – in	136,266	248,802	227,302	(21,500)
Transfers – in	120,000	111,019	111,019	-
Advances – out	-	(149,654)	(149,654)	-
Transfers – out	(338,224)	(389,688)	(389,688)	-
Total other financing sources (uses)	(71,958)	(109,521)	(131,497)	(21,976)
Net change in fund balance	(3,739,286)	(3,718,330)	(785,020)	2,933,310
Prior year encumbrances	736,769	736,769	736,769	-
Fund balance, beginning of year	3,293,388	3,293,388	3,293,388	-
Fund balance, end of year	$ 290,871	$ 311,827	$ 3,245,137	$ 2,933,310

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Separation Pay Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses)				
Transfers – in	$ 226,578	$ 226,578	$ 226,578	$ -
Net change in fund balance	226,578	226,578	226,578	-
Fund balance, beginning of year	943,181	943,181	943,181	-
Fund balance, end of year	$ 1,169,759	$ 1,169,759	$ 1,169,759	$ -

Note: The above fund is combined with the General Fund for GASB 54 financial reporting purposes.

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – 27th Pay Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses):				
Transfers – in	$ 135,000	$ 135,000	$ 135,000	$ -
Net change in fund balance	135,000	135,000	135,000	-
Fund balance, beginning of year	270,000	270,000	270,000	-
Fund balance, end of year	$ 405,000	$ 405,000	$ 405,000	$ -

Note: The above fund is combined with the General Fund for GASB 54 financial reporting purposes.

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Permanent Improvements Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Municipal income taxes	$ 1,887,792	$ 1,887,792	$ 1,997,185	$ 109,393
Intergovernmental	161,659	161,659	203,748	42,089
Total revenues	2,049,451	2,049,451	2,200,933	151,482
Expenditures:				
Current:				
Transportation				
Service				
Contractual services	53,500	53,500	41,452	12,048
Capital outlay	1,673,810	1,718,810	1,660,453	58,357
Total transportation	1,727,310	1,772,310	1,701,905	70,405
Debt service:				
Principal	1,015,700	1,015,700	1,015,700	-
Interest and fiscal charges	72,618	72,618	55,784	16,834
Total debt service	1,088,318	1,088,318	1,071,484	16,834
Total expenditures	2,815,628	2,860,628	2,773,389	87,239
Excess (deficiency) of revenues over expenditures	(766,177)	(811,177)	(572,456)	238,721
Other financing sources (uses):				
Bond proceeds	2,005,000	2,005,000	1,960,000	(45,000)
Advances – in	350,000	350,000	350,000	-
Transfers – out	(1,208,944)	(1,208,944)	(1,200,756)	8,188
Total other financing sources (uses)	1,146,056	1,146,056	1,109,244	(36,812)
Net change in fund balance	379,879	334,879	536,788	201,909
Prior year encumbrances	499,708	499,708	499,708	-
Fund balance, beginning of year	204,098	204,098	204,098	-
Fund balance, end of year	$ 1,083,685	$ 1,038,685	$ 1,240,594	$ 201,909

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – General Obligation Bond Retirement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 2,206,958	$ 2,206,958	$ 2,281,190	$ 74,232
Intergovernmental	317,205	317,205	442,280	125,075
Investment income	15,000	15,000	4,043	(10,957)
Total revenues	2,539,163	2,539,163	2,727,513	188,350
Expenditures:				
Current:				
General government				
Finance department				
Contractual services	6,000	6,000	1,380	4,620
Debt service:				
Principal	5,919,615	5,919,615	5,919,615	-
Interest and fiscal charges	1,126,709	1,135,637	1,135,634	3
Total debt service	7,046,324	7,055,252	7,055,249	3
Total expenditures	7,052,324	7,061,252	7,056,629	4,623
Excess (deficiency) of revenues over expenditures	(4,513,161)	(4,522,089)	(4,329,116)	192,973
Other financing sources (uses):				
Bond proceeds	1,260,000	1,260,000	944,936	(315,064)
Transfers – in	3,319,618	3,917,161	3,907,346	(9,815)
Total other financing sources (uses)	4,579,618	5,177,161	4,852,282	(324,879)
Net change in fund balance	66,457	655,072	523,166	(131,906)
Prior year encumbrances	71,973	71,973	71,973	-
Fund balance, beginning of year	1,709,285	1,709,285	1,709,285	-
Fund balance, end of year	$ 1,847,715	$ 2,436,330	$ 2,304,424	$ (131,906)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Casualty Loss Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 30,000	$ 179,273	$ 158,909	$ (20,364)
Expenditures:				
Current:				
General government				
Department of human resources				
Contractual services	66,500	215,773	194,072	21,701
Excess (deficiency) of revenues over expenditures	(36,500)	(36,500)	(35,163)	1,337
Other financing sources (uses)				
Transfers – in	30,000	30,000	30,000	-
Net change in fund balance	(6,500)	(6,500)	(5,163)	1,337
Fund balance, beginning of year	106,489	106,489	106,489	-
Fund balance, end of year	$ 99,989	$ 99,989	$ 101,326	$ 1,337

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – CDBG Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 350,000	$ 465,000	$ 465,000	$ -
Expenditures:				
Current:				
Economic development				
Division of planning				
Capital outlay	-	116,000	115,264	736
Excess (deficiency) of revenues over expenditures	350,000	349,000	349,736	736
Other financing sources (uses):				
Advances – in	-	115,000	115,000	-
Transfers – in	-	1,000	1,000	-
Advances – out	(350,000)	(465,000)	(465,000)	-
Total other financing sources (uses)	(350,000)	(349,000)	(349,000)	-
Net change in fund balance	-	-	736	736
Fund balance, beginning of year	1,972	1,972	1,972	-
Fund balance, end of year	$ 1,972	$ 1,972	$ 2,708	$ 736

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Alcohol Education Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	$ 2,000	$ 2,000	$ 4,735	$ 2,735
Expenditures:				
Current:				
Security of persons and property				
Police department				
Materials and supplies	18,792	18,792	5,142	13,650
Net change in fund balance	(16,792)	(16,792)	(407)	16,385
Fund balance, beginning of year	18,792	18,792	18,792	-
Fund balance, end of year	$ 2,000	$ 2,000	$ 18,385	$ 16,385

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Economic Development Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ -	$ -	$ 500	$ 500
Miscellaneous income	18,000	18,000	25,163	7,163
Total revenues	18,000	18,000	25,663	7,663
Expenditures:				
Current:				
Economic development				
Finance department				
Salaries	4,500	4,500	4,500	-
Benefits	775	775	775	-
Total finance department	5,275	5,275	5,275	-
Department of planning and development				
Contractual services	29,278	29,278	11,189	18,089
Total expenditures	34,553	34,553	16,464	18,089
Net change in fund balance	(16,553)	(16,553)	9,199	25,752
Prior year encumbrances	9,278	9,278	9,278	-
Fund balance, beginning of year	34,606	34,606	34,606	-
Fund balance, end of year	$ 27,331	$ 27,331	$ 53,083	$ 25,752

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – FEMA Grant Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 369,501	$ 378,098	$ 373,701	$ (4,397)
Expenditures:				
Current:				
Security of persons and property				
Fire department				
Salaries	151,923	142,423	135,148	7,275
Benefits	63,503	73,003	72,849	154
Contractual services	372	372	-	372
Capital outlay	5,218	5,218	1,193	4,025
Total expenditures	221,016	221,016	209,190	11,826
Excess (deficiency) of revenues over expenditures	148,485	157,082	164,511	7,429
Other financing sources (uses):				
Transfers – in	-	419	419	-
Advances – out	(85,441)	(85,022)	(85,022)	-
Transfers – out	(120,000)	(128,597)	(128,597)	-
Total other financing sources (uses)	(205,441)	(213,200)	(213,200)	-
Net change in fund balance	(56,956)	(56,118)	(48,689)	7,429
Fund balance, beginning of year	56,957	56,957	56,957	-
Fund balance, end of year	$ 1	$ 839	$ 8,268	$ 7,429

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Federal Grants Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 29,325	$ 27,280	$ 30,177	$ 2,897
Expenditures:				
Current:				
Public health and welfare				
Division of youth and family services				
Salaries	636	791	790	1
Benefits	100	344	320	24
Materials and supplies	-	1,412	525	887
Contractual services	899	763	574	189
Capital outlay	7	-	-	-
Total expenditures	1,642	3,310	2,209	1,101
Excess (deficiency) of revenues over expenditures	27,683	23,970	27,968	3,998
Other financing sources (uses):				
Advances – in	-	2,045	2,045	-
Advances – out	(29,325)	(27,280)	(27,280)	-
Total other financing sources (uses)	(29,325)	(25,235)	(25,235)	-
Net change in fund balance	(1,642)	(1,265)	2,733	3,998
Fund balance, beginning of year	14,853	14,853	14,853	-
Fund balance, end of year	$ 13,211	$ 13,588	$ 17,586	$ 3,998

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Motor Vehicle License Tax Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 220,000	$ 220,000	$ 222,274	$ 2,274
Investment income	-	-	212	212
Total revenues	220,000	220,000	222,486	2,486
Expenditures:				
Current:				
Transportation				
Department of public service				
Materials and supplies	168,000	168,000	91,247	76,753
Contractual services	170,489	170,489	56,844	113,645
Total expenditures	338,489	338,489	148,091	190,398
Net change in fund balance	(118,489)	(118,489)	74,395	192,884
Fund balance, beginning of year	124,584	124,584	124,584	-
Fund balance, end of year	$ 6,095	$ 6,095	$ 198,979	$ 192,884

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Recreation Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 802,521	$ 802,521	$ 829,524	$ 27,003
Charges for services	1,275,969	1,310,969	1,409,317	98,348
Intergovernmental	106,157	106,157	108,428	2,271
Miscellaneous income	49,000	49,000	84,489	35,489
Total revenues	2,233,647	2,268,647	2,431,758	163,111
Expenditures:				
Current:				
Leisure time activities				
Recreation department				
Salaries	931,045	896,745	878,698	18,047
Benefits	282,848	284,348	270,296	14,052
Materials and supplies	167,143	170,143	161,856	8,287
Contractual services	913,987	982,787	937,951	44,836
Capital outlay	87,571	115,571	115,325	246
Total expenditures	2,382,594	2,449,594	2,364,126	85,468
Excess (deficiency) of revenues over expenditures	(148,947)	(180,947)	67,632	248,579
Other financing sources (uses):				
Sale of capital assets	-	-	748	748
Transfers – out	(94,445)	(94,445)	(94,445)	-
Total other financing sources (uses)	(94,445)	(94,445)	(93,697)	748
Net change in fund balance	(243,392)	(275,392)	(26,065)	249,327
Prior year encumbrances	69,276	69,276	69,276	-
Fund balance, beginning of year	236,687	236,687	236,687	-
Fund balance, end of year	$ 62,571	$ 30,571	$ 279,898	$ 249,327

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Clague Park Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fund balance, beginning of year	$ 3,065	$ 3,065	$ 3,065	$ -
Fund balance, end of year	$ 3,065	$ 3,065	$ 3,065	$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Hotel/Motel Tax Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 270,000	$ 270,000	$ 300,524	$ 30,524
Expenditures:				
Current:				
Security of persons and property				
Fire department				
Materials and supplies	40,926	40,926	17,277	23,649
Contractual services	14,800	19,007	15,281	3,726
Capital outlay	666,097	661,890	622,233	39,657
Total fire department	721,823	721,823	654,791	67,032
Police department				
Materials and supplies	36,000	36,000	28,705	7,295
Contractual services	10,800	10,800	10,800	-
Capital outlay	169,024	169,024	125,757	43,267
Total police department	215,824	215,824	165,262	50,562
Total current expenditures	937,647	937,647	820,053	117,594
Debt service:				
Principal	452,000	452,000	452,000	-
Interest and fiscal charges	28,390	28,390	18,723	9,667
Total debt service	480,390	480,390	470,723	9,667
Total expenditures	1,418,037	1,418,037	1,290,776	127,261
Excess (deficiency) of revenues over expenditures	(1,148,037)	(1,148,037)	(990,252)	157,785
Other financing sources (uses):				
Bond proceeds	650,000	650,000	630,000	(20,000)
Transfers – out	(10,374)	(10,374)	(8,747)	1,627
Total other financing sources (uses)	639,626	639,626	621,253	(18,373)
Net change in fund balance	(508,411)	(508,411)	(368,999)	139,412
Prior year encumbrances	348,046	348,046	348,046	-
Fund balance, beginning of year	296,975	296,975	296,975	-
Fund balance, end of year	$ 136,610	$ 136,610	$ 276,022	$ 139,412

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Emergency Medical Services Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fund balance, beginning of year	$ 2,773	$ 2,773	$ 2,773	$ -
Fund balance, end of year	$ 2,773	$ 2,773	$ 2,773	$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – State Highway Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 95,000	$ 95,000	$ 96,406	$ 1,406
Investment income	-	-	900	900
Total revenues	95,000	95,000	97,306	2,306
Expenditures:				
Current:				
Transportation				
Service department				
Materials and supplies	128,498	128,498	25,027	103,471
Contractual services	15,000	15,000	10,000	5,000
Capital outlay	-	141,500	124,154	17,346
Total expenditures	143,498	284,998	159,181	125,817
Net change in fund balance	(48,498)	(189,998)	(61,875)	128,123
Prior year encumbrances	23,998	23,998	23,998	-
Fund balance, beginning of year	574,620	574,620	574,620	-
Fund balance, end of year	$ 550,120	$ 408,620	$ 536,743	$ 128,123

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Street Maintenance Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 1,181,800	$ 1,181,800	$ 1,189,016	$ 7,216
Investment income	-	-	974	974
Total revenues	1,181,800	1,181,800	1,189,990	8,190
Expenditures:				
Current:				
Transportation				
Service department				
Salaries	239,945	266,885	263,273	3,612
Benefits	112,304	108,994	91,336	17,658
Materials and supplies	696,238	544,805	383,493	161,312
Contractual services	284,076	189,076	150,777	38,299
Capital outlay	516,359	739,162	591,341	147,821
Total expenditures	1,848,922	1,848,922	1,480,220	368,702
Excess (deficiency) of revenues over expenditures	(667,122)	(667,122)	(290,230)	376,892
Other financing sources (uses):				
Transfers – in	-	3,588	3,588	-
Net change in fund balance	(667,122)	(663,534)	(286,642)	376,892
Prior year encumbrances	201,202	201,202	201,202	-
Fund balance, beginning of year	485,738	485,738	485,738	-
Fund balance, end of year	$ 19,818	$ 23,406	$ 400,298	$ 376,892

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Court Computerization Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and forfeitures	$ 26,630	$ 26,630	$ 20,298	$ (6,332)
Expenditures:				
Current:				
General government				
Mayor's court				
Contractual services	4,855	4,855	2,805	2,050
Capital outlay	20,099	20,099	14,657	5,442
Total expenditures	24,954	24,954	17,462	7,492
Excess (deficiency) of revenues over expenditures	1,676	1,676	2,836	1,160
Other financing sources (uses):				
Advances – in	(21,500)	(21,500)	-	21,500
Net change in fund balance	(19,824)	(19,824)	2,836	22,660
Prion year encumbrances	17,754	17,754	17,754	-
Fund balance, beginning of year	2,071	2,071	2,071	-
Fund balance, end of year	$ 1	$ 1	$ 22,661	$ 22,660

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Solid Waste Management Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Municipal income tax	$ 1,887,792	$ 1,887,792	$ 1,997,185	$ 109,393
Intergovernmental	-	-	6,186	6,186
Miscellaneous income	-	-	6,841	6,841
Total revenues	1,887,792	1,887,792	2,010,212	122,420
Expenditures:				
Current:				
Basic utility services				
Service department				
Contractual services	1,819,904	1,819,904	1,702,732	117,172
Excess (deficiency) of revenues over expenditures	67,888	67,888	307,480	239,592
Other financing sources (uses):				
Transfers – in	-	3,600	3,600	-
Net change in fund balance	67,888	71,488	311,080	239,592
Prior year encumbrances	8,904	8,904	8,904	-
Fund balance, beginning of year	447	447	447	-
Fund balance, end of year	$ 77,239	$ 80,839	$ 320,431	$ 239,592

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Community Diversion Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 15,200	$ 15,200	$ 6,195	$ (9,005)
Intergovernmental	14,400	16,673	14,400	(2,273)
Total revenues	29,600	31,873	20,595	(11,278)
Expenditures:				
Current:				
Public health and welfare				
Division of youth services				
Salaries	24,460	24,460	18,028	6,432
Benefits	4,087	4,087	3,122	965
Materials and supplies	3,940	3,940	994	2,946
Contractual services	5,693	7,966	4,333	3,633
Total expenditures	38,180	40,453	26,477	13,976
Excess (deficiency) of revenues over expenditures	(8,580)	(8,580)	(5,882)	2,698
Other financing sources (uses):				
Advances – in	-	6,000	6,000	-
Net change in fund balance	(8,580)	(2,580)	118	2,698
Prior year encumbrances	240	240	240	-
Fund balance, beginning of year	8,524	8,524	8,524	-
Fund balance, end of year	$ 184	$ 6,184	$ 8,882	$ 2,698

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Drug Enforcement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	$ -	$ -	$ 423	$ 423
Expenditures:				
Current:				
Security of persons and property				
Police department				
Other	22,330	22,330	-	22,330
Net change in fund balance	(22,330)	(22,330)	423	22,753
Fund balance, beginning of year	22,330	22,330	22,330	-
Fund balance, end of year	$ -	$ -	$ 22,753	$ 22,753

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Endowment and Grant Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Investment income	$ -	$ -	$ 8	$ 8
Miscellaneous income	26,000	26,000	30,663	4,663
Total revenues	26,000	26,000	30,671	4,671
Expenditures:				
Current:				
Security of persons and property				
Fire department				
Materials and supplies	1,000	1,000	-	1,000
Police department				
Materials and supplies	10,841	10,841	4,915	5,926
Contractual services	-	2,000	1,961	39
Total police department	10,841	12,841	6,876	5,965
Total security of persons and property	11,841	13,841	6,876	6,965
Leisure time activities				
Parks and recreation				
Materials and supplies	4,481	4,481	4,425	56
Capital outlay	1,000	1,000	-	1,000
Total leisure time activities	5,481	5,481	4,425	1,056
Public health and welfare				
Division of youth and family services				
Materials and supplies	91,511	91,511	17,716	73,795
Transportation				
Public service and properties				
Materials and supplies	1,798	1,798	-	1,798
Total expenditures	110,631	112,631	29,017	83,614
Excess (deficiency) of revenues over expenditures	(84,631)	(86,631)	1,654	88,285
Other financing sources (uses):				
Transfers – out	-	(6,000)	(6,000)	-
Net change in fund balance	(84,631)	(92,631)	(4,346)	88,285
Prior year encumbrances	7,022	7,022	7,022	-
Fund balance, beginning of year	240,289	240,289	240,289	-
Fund balance, end of year	$ 162,680	$ 154,680	$ 242,965	$ 88,285

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Fair Capacity Housing Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ -	$ 50,000	$ 50,000	$ -
Expenditures:				
Current:				
General government				
Law department				
Salaries	20,000	21,350	20,385	965
Benefits	3,441	3,674	3,498	176
Materials and supplies	2,250	2,250	27	2,223
Contractual services	56,100	92,100	44,646	47,454
Total expenditures	81,791	119,374	68,556	50,818
Net change in fund balance	(81,791)	(69,374)	(18,556)	50,818
Fund balance, beginning of year	232,048	232,048	232,048	-
Fund balance, end of year	$ 150,257	$ 162,674	$ 213,492	$ 50,818

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Fire Pension Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 200,636	$ 200,636	$ 207,381	$ 6,745
Intergovernmental	26,533	26,533	30,340	3,807
Total revenues	227,169	227,169	237,721	10,552
Expenditures:				
Current:				
Security of persons and property				
Fire department				
Benefits	294,000	294,000	281,012	12,988
Contractual services	700	700	125	575
Total expenditures	294,700	294,700	281,137	13,563
Net change in fund balance	(67,531)	(67,531)	(43,416)	24,115
Fund balance, beginning of year	68,416	68,416	68,416	-
Fund balance, end of year	$ 885	$ 885	$ 25,000	$ 24,115

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Law Enforcement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and forfeitures	$ 5,000	$ 5,000	$ -	$ (5,000)
Expenditures:				
Current:				
Security of persons and property				
Police department				
Materials and supplies	26,695	26,695	-	26,695
Other	3,000	3,000	-	3,000
Total expenditures	29,695	29,695	-	29,695
Net change in fund balance	(24,695)	(24,695)	-	24,695
Fund balance, beginning of year	29,695	29,695	29,695	-
Fund balance, end of year	$ 5,000	$ 5,000	$ 29,695	$ 24,695

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – STOP Program Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and forfeiture	$ 300,000	$ 300,000	$ 299,897	$ (103)
Expenditures:				
Current:				
Security of persons and property				
Law department				
Salaries	16,584	16,584	16,584	-
Benefits	7,710	7,710	7,327	383
Total law department	24,294	24,294	23,911	383
Police department				
Salaries	160,000	150,112	150,112	-
Benefits	49,930	59,818	57,066	2,752
Materials and supplies	10,000	10,000	9,397	603
Contractual services	35,129	35,129	15,709	19,420
Capital outlay	49,652	92,652	89,815	2,837
Total police department	304,711	347,711	322,099	25,612
Total expenditures	329,005	372,005	346,010	25,995
Net change in fund balance	(29,005)	(72,005)	(46,113)	25,892
Prior year encumbrances	25,981	25,981	25,981	-
Fund balance, beginning of year	200,804	200,804	200,804	-
Fund balance, end of year	$ 197,780	$ 154,780	$ 180,672	$ 25,892

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Police Pension Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 200,636	$ 200,636	$ 207,381	$ 6,745
Intergovernmental	26,533	26,533	30,340	3,807
Total revenues	227,169	227,169	237,721	10,552
Expenditures:				
Current:				
Security of persons and property				
Police department				
Benefits	313,000	313,000	299,804	13,196
Contractual services	653	653	125	528
Total expenditures	313,653	313,653	299,929	13,724
Net change in fund balance	(86,484)	(86,484)	(62,208)	24,276
Fund balance, beginning of year	87,208	87,208	87,208	-
Fund balance, end of year	$ 724	$ 724	$ 25,000	$ 24,276

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Senior Center Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 22,000	$ 22,000	$ 20,945	$ (1,055)
Fines and forfeitures	1,000	1,000	1,100	100
Investment income	-	-	97	97
Miscellaneous income	5,250	5,250	8,331	3,081
Total revenues	28,250	28,250	30,473	2,223
Expenditures:				
Current:				
Leisure time activities				
Department of community life services				
Materials and supplies	13,701	13,701	10,966	2,735
Contractual services	29,943	37,943	31,894	6,049
Total expenditures	43,644	51,644	42,860	8,784
Excess (deficiency) of revenues over expenditures	(15,394)	(23,394)	(12,387)	11,007
Other financing sources (uses):				
Transfers – in	-	8,000	8,000	-
Net change in fund balance	(15,394)	(15,394)	(4,387)	11,007
Prior year encumbrances	1,544	1,544	1,544	-
Fund balance, beginning of year	14,530	14,530	14,530	-
Fund balance, end of year	$ 680	$ 680	$ 11,687	$ 11,007

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Title III Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 6,000	$ 6,000	$ 5,702	$ (298)
Intergovernmental	9,400	9,400	9,795	395
Total revenues	15,400	15,400	15,497	97
Expenditures:				
Current:				
Public health and welfare				
Senior services				
Salaries	12,844	14,144	13,765	379
Benefits	2,222	2,457	2,363	94
Total expenditures	15,066	16,601	16,128	473
Net change in fund balance	334	(1,201)	(631)	570
Fund balance, beginning of year	40,849	40,849	40,849	-
Fund balance, end of year	$ 41,183	$ 39,648	$ 40,218	$ 570

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Public Way Management Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ -	$ -	$ 1,911	$ 1,911
Licenses and permits	-	-	2,000	2,000
Total revenues	-	-	3,911	3,911
Expenditures:				
Current:				
Transportation				
Public service and properties				
Contractual services	21,841	21,841	10,012	11,829
Net change in fund balance	(21,841)	(21,841)	(6,101)	15,740
Prior year encumbrances	6,841	6,841	6,841	-
Fund balance, beginning of year	33,360	33,360	33,360	-
Fund balance, end of year	$ 18,360	$ 18,360	$ 34,100	$ 15,740

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Library Bond Retirement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 735,666	$ 735,666	$ 760,398	$ 24,732
Intergovernmental	97,289	97,289	98,069	780
Total revenues	832,955	832,955	858,467	25,512
Expenditures:				
Current:				
General government				
Finance department				
Contractual services	2,000	2,000	460	1,540
Debt service:				
Principal	590,000	590,000	590,000	-
Interest and fiscal charges	288,438	288,438	288,438	-
Total debt service	878,438	878,438	878,438	-
Total expenditures	880,438	880,438	878,898	1,540
Net change in fund balance	(47,483)	(47,483)	(20,431)	27,052
Fund balance, beginning of year	793,515	793,515	793,515	-
Fund balance, end of year	$ 746,032	$ 746,032	$ 773,084	$ 27,052

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Fire Station Bond Retirement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and other local taxes	$ 267,515	$ 267,515	$ 276,509	$ 8,994
Intergovernmental	35,378	35,378	35,661	283
Total revenues	302,893	302,893	312,170	9,277
Expenditures:				
Current:				
General government				
Finance department				
Contractual services	1,000	1,000	167	833
Debt service:				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	144,013	144,013	144,013	-
Total debt service	319,013	319,013	319,013	-
Total expenditures	320,013	320,013	319,180	833
Net change in fund balance	(17,120)	(17,120)	(7,010)	10,110
Fund balance, beginning of year	547,052	547,052	547,052	-
Fund balance, end of year	$ 529,932	$ 529,932	$ 540,042	$ 10,110

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Capital Improvements Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 67,419	$ 67,419	$ 67,133	$ (286)
Licenses and permits	-	-	3,025	3,025
Total revenues	67,419	67,419	70,158	2,739
Expenditures:				
Current:				
General government				
Division of finance				
Capital outlay	371,532	371,532	182,955	188,577
Division of information services				
Capital outlay	118,941	118,941	118,012	929
Total general government	490,473	490,473	300,967	189,506
Security of persons and property				
Division of police				
Capital outlay	500,000	500,000	489,678	10,322
Leisure time activities				
Recreation department				
Capital outlay	505,000	545,000	542,417	2,583
Transportation				
Department of public service				
Capital outlay	272,962	100,116	91,568	8,548
Total current expenditures	1,768,435	1,635,589	1,424,630	210,959
Debt service:				
Interest and fiscal charges	45,000	32,881	32,880	1
Total expenditures	1,813,435	1,668,470	1,457,510	210,960
Excess (deficiency) of revenues over expenditures	(1,746,016)	(1,601,051)	(1,387,352)	213,699
Other financing sources (uses):				
Bond proceeds	1,370,000	1,345,000	1,345,000	-
Advances – in	-	34,654	34,654	-
Transfers – in	-	40,000	40,000	-
Transfers – out	-	(207,084)	(207,084)	-
Total other financing sources (uses)	1,370,000	1,212,570	1,212,570	-
Net change in fund balance	(376,016)	(388,481)	(174,782)	213,699
Prior year encumbrances	116,220	116,220	116,220	-
Fund balance, beginning of year	281,149	281,149	281,149	-
Fund balance, end of year	$ 21,353	$ 8,888	$ 222,587	$ 213,699

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual – Building and Land Acquisition and Improvement Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fund balance, beginning of year	$ 250,676	$ 250,676	$ 250,676	$ -
Fund balance, end of year	$ 250,676	$ 250,676	$ 250,676	$ -

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity
Budget (Non-GAAP Basis) and Actual – Springvale Golf Course and Ballroom Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 1,440,000	$ 1,460,000	$ 1,524,266	$ 64,266
Expenses:				
Golf course and ballroom				
Salaries	447,000	460,000	452,911	7,089
Benefits	94,667	112,449	111,925	524
Materials and supplies	338,794	339,794	338,862	932
Contractual services	240,613	247,975	243,278	4,697
Capital outlay	29,381	73,927	72,065	1,862
Total expenses	1,150,455	1,234,145	1,219,041	15,104
Excess (deficiency) of revenues over expenses	289,545	225,855	305,225	79,370
Other financing sources (uses):				
Bond proceeds	-	390,459	390,459	-
Transfers – out	(313,285)	(703,744)	(703,744)	-
Total other financing sources (uses)	(313,285)	(313,285)	(313,285)	-
Net change in fund equity	(23,740)	(87,430)	(8,060)	79,370
Prior year encumbrances	20,318	20,318	20,318	-
Fund equity, beginning of year	71,576	71,576	71,576	-
Fund equity, end of year	$ 68,154	$ 4,464	$ 83,834	$ 79,370

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity
Budget (Non-GAAP Basis) and Actual – Sewer Revenue Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 8,056,837	$ 8,053,337	$ 7,817,201	$ (236,136)
Tap-in fees	-	-	31,676	31,676
Total revenues	8,056,837	8,053,337	7,848,877	(204,460)
Expenses:				
Sewer				
Salaries	1,938,268	1,938,268	1,729,306	208,962
Benefits	657,929	657,929	611,458	46,471
Materials and supplies	650,425	650,425	520,654	129,771
Contractual services	1,609,888	1,606,388	1,502,968	103,420
Capital outlay	49,633,865	47,219,983	26,121,316	21,098,667
Total sewer	54,490,375	52,072,993	30,485,702	21,587,291
Debt service:				
Principal	-	2,806,420	2,806,420	-
Interest and fiscal charges	168,166	168,166	168,166	-
Total debt service	168,166	2,974,586	2,974,586	-
Total expense	54,658,541	55,047,579	33,460,288	21,587,291
Excess (deficiency) of revenues over expenses	(46,601,704)	(46,994,242)	(25,611,411)	21,382,831
Other financing sources (uses):				
Sale of capital assets	-	-	5,841	5,841
Loan proceeds	49,169,298	49,561,838	27,537,507	(22,024,331)
Transfers – in	-	10,390	10,390	-
Transfers – out	(1,759,091)	(1,745,926)	(1,745,926)	-
Total other financing sources (uses)	47,410,207	47,826,302	25,807,812	(22,018,490)
Net change in fund equity	808,503	832,060	196,401	(635,659)
Prior year encumbrances	611,564	611,564	611,564	-
Fund equity, beginning of year	2,357,014	2,357,014	2,357,014	-
Fund equity, end of year	$ 3,777,081	$ 3,800,638	$ 3,164,979	$ (635,659)

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity
Budget (Non-GAAP Basis) and Actual – Hospitalization Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 2,518,802	$ 2,518,802	$ 2,488,555	$ (30,247)
Expenses:				
Contractual services	2,876,621	3,076,621	2,897,170	179,451
Net change in fund equity	(357,819)	(557,819)	(408,615)	149,204
Fund equity, beginning of year	2,140,707	2,140,707	2,140,707	-
Fund equity, end of year	$ 1,782,888	$ 1,582,888	$ 1,732,092	$ 149,204

City of North Olmsted, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity
Budget (Non-GAAP Basis) and Actual – Workers' Compensation Self-Insurance Fund

For the Year Ended December 31, 2013

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 250,000	$ 250,000	$ 248,388	$ (1,612)
Expenses:				
Contractual services	314,000	314,000	233,994	80,006
Net change in fund equity	(64,000)	(64,000)	14,394	78,394
Fund equity, beginning of year	867,491	867,491	867,491	-
Fund equity, end of year	$ 803,491	$ 803,491	$ 881,885	$ 78,394

City of North Olmsted, Ohio

Fund Description

For the Year Ended December 31, 2013

Fiduciary Funds

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

Agency Fund

Deposits Fund - Accounts for deposits held by the City from contractors, developers and individuals to ensure compliance with City ordinances. These monies net of inspection charges are returned when the work is properly completed.

Mayor's Court Fund - Accounts for the receipt and disbursement of fines collected through the Mayor's Court established by the Ohio Revised Code and City ordinance.

Mayor's Court Bond Fund - Accounts for the receipt and disbursement of bonds collected the Mayor's Court.

City of North Olmsted, Ohio

Combining Statement of Changes in Assets and Liabilities
Agency Funds

For the Year Ended December 31, 2013

	Beginning Balance 12/31/12	Additions	Reductions	Ending Balance 12/31/13
Deposits Fund				
Assets:				
Equity in pooled cash and cash equivalents	$ 563,599	$ 110,805	$ 82,392	$ 592,012
Liabilities:				
Accounts and contracts payable	$ 150	$ 726	$ 150	$ 726
Deposits held and due to others	563,449	110,079	82,242	591,286
Total liabilities	$ 563,599	$ 110,805	$ 82,392	$ 592,012
Mayor's Court Fund				
Assets:				
Equity in pooled cash and cash equivalents	$ -	$ 1,159,861	$ 1,073,622	$ 86,239
Liabilities:				
Accounts and contracts payable	$ -	$ 26	$ -	$ 26
Deposits held and due to others	-	1,159,835	1,073,622	86,213
Total liabilities	$ -	$ 1,159,861	$ 1,073,622	$ 86,239
Mayor's Court Bond Fund				
Assets:				
Equity in pooled cash and cash equivalents	$ -	$ 17,045	$ 17,000	$ 45
Liabilities:				
Accounts and contracts payable	$ -	$ 45	$ -	$ 45
Deposits held and due to others	-	17,000	17,000	-
Total liabilities	$ -	$ 17,045	$ 17,000	$ 45
Total Agency Funds				
Assets:				
Equity in pooled cash and cash equivalents	$ 563,599	$ 1,287,711	$ 1,173,014	$ 678,296
Liabilities:				
Accounts and contracts payable	$ 150	$ 797	$ 150	$ 797
Deposits held and due to others	563,449	1,286,914	1,172,864	677,499
Total liabilities	$ 563,599	$ 1,287,711	$ 1,173,014	$ 678,296

STATISTICAL SECTION

City of North Olmsted, Ohio

Statistical Section

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

Contents **Page(s)**

Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 138-145

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and municipal income tax. 146-150

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 151-155

Economic and Demographic Information
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place. 156-157

Operating Information
These schedules contain service 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. 158-165

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

City of North Olmsted, Ohio

Net Position by Component
Accrual Basis of Accounting

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental activities:										
Net investment in capital assets	$ 31,940,364	$ 35,550,385	$ 36,787,582	$ 38,558,141	$ 32,357,653	$ 34,062,983	$ 35,283,840	$ 34,684,616	$ 36,706,457	$ 38,944,202
Restricted for:										
Debt service	6,851,903	6,094,752	5,196,104	4,680,441	4,516,771	3,609,078	3,131,035	3,063,298	3,324,549	3,769,338
Capital projects	762,911	623,236	797,848	597,111	716,489	622,757	1,709,930	1,724,072	1,990,031	1,692,979
Community development	60,633	42,307	49,644	50,857	71,498	63,763	59,323	71,779	64,885	68,031
Highways and streets	4,353,921	3,328,866	4,224,951	4,654,165	4,582,846	4,042,357	3,707,648	2,587,209	1,426,595	1,632,809
Public safety	736,249	825,663	615,805	642,429	604,339	531,438	560,447	492,274	641,165	484,942
Recreation	222,472	215,836	88,177	87,335	148,141	24,215	38,575	51,999	4,366	166,263
Solid waste management	965,775	577,462	509,787	672,589	859,742	1,119,036	1,191,771	1,054,852	666,406	374,793
Federal and other grants	524,945	530,871	655,170	610,274	612,177	336,920	514,869	136,985	150,409	135,510
Unrestricted	7,178,951	6,779,505	6,476,551	4,154,220	1,596,678	2,178,595	2,709,305	5,344,936	2,145,522	1,621,857
Total net position – governmental activities	53,598,124	54,568,883	55,401,619	54,707,562	46,066,334	46,591,142	48,906,743	49,212,020	47,120,385	48,890,724
Business-type activities:										
Net investment in capital assets	15,645,038	13,838,058	13,329,367	13,079,015	12,896,414	12,775,644	12,986,719	13,247,138	14,009,805	14,330,592
Unrestricted	917,874	1,573,485	948,996	577,913	(92,254)	(178,678)	586,799	935,392	896,297	1,349,733
Total net position – business-type activities	16,562,912	15,411,543	14,278,363	13,656,928	12,804,160	12,596,966	13,573,518	14,182,530	14,906,102	15,680,325
Primary government:										
Net investment in capital assets	47,585,402	49,388,443	50,116,949	51,637,156	45,254,067	46,838,627	48,270,559	47,931,754	50,716,262	53,274,794
Restricted	14,478,809	12,238,993	12,137,486	11,995,201	12,112,003	10,349,564	10,913,598	9,182,468	8,268,406	8,324,665
Unrestricted	8,096,825	8,352,990	7,425,547	4,732,133	1,504,424	1,999,917	3,296,104	6,280,328	3,041,819	2,971,590
Total net position – primary government	$ 70,161,036	$ 69,980,426	$ 69,679,982	$ 68,364,490	$ 58,870,494	$ 59,188,108	$ 62,480,261	$ 63,394,550	$ 62,026,487	$ 64,571,049

Source: City financial records

City of North Olmsted, Ohio

Changes in Net Position
Accrual Basis of Accounting

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental activities:										
Charges for services:										
General government	$ 2,109,396	$ 1,528,928	$ 1,599,848	$ 1,247,442	$ 1,245,426	$ 1,294,947	$ 1,380,444	$ 1,377,673	$ 2,112,111	$ 2,028,781
Security of persons and property	1,253,737	1,287,158	1,206,279	1,191,835	1,132,436	983,509	913,899	919,841	960,897	658,766
Public health and welfare	10,698	17,015	20,989	40,077	32,742	35,723	34,924	17,076	8,140	6,470
Transportation	235,112	283,571	257,183	173,141	230,351	370,720	257,444	234,374	261,165	132,714
Basic utility services	-	-	-	-	-	-	-	10,379	88,498	-
Leisure time activities	1,523,574	1,413,519	1,282,907	1,226,424	1,158,712	1,188,305	1,115,611	1,132,666	991,352	1,080,826
Economic development	25,663	19,421	21,206	19,875	21,447	20,826	20,771	18,969	14,752	-
Total charges for services	5,158,180	4,549,612	4,388,412	3,898,794	3,821,114	3,894,030	3,723,093	3,710,978	4,436,915	3,907,557
Operating grants and contributions:										
General government	37,500	41,442	11,260	48,547	29,998	53,548	259,898	18,911	134,699	54,304
Security of persons and property	342,433	415,442	26,322	54,646	55,111	73,554	52,724	69,342	39,828	122,702
Public health and welfare	64,031	63,112	60,327	63,017	46,530	53,436	42,152	63,097	36,582	-
Transportation	1,632,366	1,510,295	1,381,255	1,603,510	1,442,017	1,506,885	1,532,237	1,576,013	1,393,585	1,281,106
Basic utility services	12,441	-	3,282	3,634	4,350	-	8,018	-	-	-
Leisure time activities	12,185	9,500	62,491	69,136	64,267	75,757	71,678	75,495	63,915	69,406
Community environment	-	-	-	-	-	-	-	-	21,601	-
Economic development	-	-	65,000	15,400	54,600	19,975	-	-	27,503	-
Total operating grants and contributions	2,100,956	2,039,791	1,609,937	1,857,890	1,696,873	1,783,155	1,966,707	1,802,858	1,717,713	1,527,518
Capital grants and contributions:										
General government	32,877	67,419	134,839	-	-	-	-	-	-	-
Security of persons and property	-	-	288,228	-	100,000	-	-	47,834	313,443	-
Public health and welfare	115,000	-	105,000	-	-	-	-	-	-	-
Transportation	270,295	299,061	246,967	8,162,080	681,725	161,267	1,086,471	2,966,101	609,370	-
Leisure time activities	-	-	-	-	18,654	-	112,200	-	-	-
Total capital grants and contributions	418,172	366,480	775,034	8,162,080	800,379	161,267	1,198,671	3,013,935	922,813	-
Total governmental activities program revenues	7,677,308	6,955,883	6,773,383	13,918,764	6,318,366	5,838,452	6,888,471	8,527,771	7,077,441	5,435,075

(Continued)

City of North Olmsted, Ohio

Changes in Net Position
Accrual Basis of Accounting (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Business-type activities:										
Charges for services:										
NOMBL	-	-	-	-	-	-	1,608	31,277	1,191,441	4,525,424
Springvale Golf Course and Ballroom	1,524,267	1,476,024	1,166,214	1,304,849	1,286,334	1,309,635	1,236,571	1,311,244	1,316,095	1,234,847
Sewer	7,770,214	7,327,028	6,673,982	6,769,950	6,371,014	6,291,597	5,902,415	5,705,603	5,897,826	5,704,261
Total charges for services	9,294,481	8,803,052	7,840,196	8,074,799	7,657,348	7,601,232	7,140,594	7,048,124	8,405,362	11,464,532
Capital grants and contributions:										
Sewer	31,676	62,299	187,887	71,428	124,197	40,886	141,130	471,157	185,705	362,240
Total business-type activities program revenues	9,326,157	8,865,351	8,028,083	8,146,227	7,781,545	7,642,118	7,281,724	7,519,281	8,591,067	11,826,772
Total primary government program revenues	17,003,465	15,821,234	14,801,466	22,064,991	14,099,911	13,480,570	14,170,195	16,047,052	15,668,508	17,261,847
Expenses:										
Governmental activities:										
General government	4,612,689	4,096,769	3,582,339	3,276,027	3,900,267	4,556,304	4,272,866	4,272,186	4,165,796	4,483,169
Security of persons and property	12,974,261	12,847,883	11,367,748	11,627,831	12,806,773	14,754,497	14,450,742	14,334,131	13,245,013	12,377,981
Public health services	504,219	527,602	489,183	467,464	536,943	565,271	567,033	549,892	546,222	471,085
Transportation	10,161,662	10,314,338	10,125,472	9,184,733	9,493,814	10,144,063	9,877,064	9,899,888	10,358,230	9,405,883
Basic utility services	1,700,564	2,100,931	2,306,879	2,246,112	2,111,966	2,162,069	1,806,726	1,678,150	1,645,096	1,579,622
Leisure time activities	2,583,952	2,472,946	2,414,279	2,519,617	2,493,927	2,618,770	2,451,564	2,479,209	2,594,345	2,827,622
Community environment	-	-	-	-	-	-	-	-	24,843	-
Economic development	339,198	476,253	432,497	377,094	548,066	562,343	343,280	156,942	202,149	-
Interest and fiscal charges	1,371,593	1,197,352	1,370,320	1,580,084	1,754,255	1,947,244	2,125,469	2,320,133	2,344,396	2,213,332
Total governmental activities expenses	34,248,138	34,034,074	32,088,717	31,278,962	33,646,011	37,310,561	35,894,744	35,690,531	35,126,090	33,358,694

(Continued)

City of North Olmsted, Ohio

Changes in Net Position
Accrual Basis of Accounting (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Business-type activities:										
NOMBL	-	-	-	-	13,158	13,158	13,158	42,057	984,208	4,714,687
Springvale Golf Course and Ballroom	1,598,902	1,561,234	1,393,346	1,403,969	1,337,078	1,417,950	1,470,220	1,451,094	1,480,190	1,412,396
Sewer revenue	6,562,518	5,959,665	5,950,651	5,965,290	6,251,896	6,659,020	6,735,440	6,752,055	6,900,892	7,024,422
Total business-type activities expenses	8,161,420	7,520,899	7,343,997	7,369,259	7,602,132	8,090,128	8,218,818	8,245,206	9,365,290	13,151,505
Total primary government expenses	42,409,558	41,554,973	39,432,714	38,648,221	41,248,143	45,400,689	44,113,562	43,935,737	44,491,380	46,510,199
Net (expense) revenue:										
Governmental activities	(26,570,830)	(27,078,191)	(25,315,334)	(17,360,198)	(27,327,645)	(31,472,109)	(29,006,273)	(27,162,760)	(28,048,649)	(27,923,619
Business-type activities	1,164,737	1,344,452	684,086	776,968	179,413	(448,010)	(937,094)	(725,925)	(774,223)	(1,324,733
Total primary government net expense	(25,406,093)	(25,733,739)	(24,631,248)	(16,583,230)	(27,148,232)	(31,920,119)	(29,943,367)	(27,888,685)	(28,822,872)	(29,248,352
General revenues and other changes in net position:										
Governmental activities:										
Property taxes and other local taxes	9,525,254	9,743,908	9,782,378	9,895,600	11,020,701	10,868,791	11,396,531	10,701,905	10,354,341	10,507,940
Municipal income taxes	13,815,005	13,286,957	12,197,549	12,142,212	12,239,390	13,021,313	13,014,677	14,164,807	12,159,878	12,491,922
Grants and entitlements	2,147,473	2,919,512	3,736,906	3,954,223	3,462,553	4,145,745	3,492,684	3,429,556	3,102,792	3,088,546
Investment earnings	61,556	40,217	37,499	62,463	84,227	531,565	1,029,342	917,948	596,488	240,155
Gain on sale of capital assets	-	9,086	-	-	-	-	-	-	-	-
Other	37,415	34,503	35,478	22,728	23,747	60,552	95,844	42,532	64,811	31,891
Transfers	13,368	211,272	62,651	(75,800)	(27,781)	528,542	(328,082)	(2,353)	-	-
Special item – sale of capital assets	-	-	156,930	-	-	-	-	-	-	-
Total governmental activities general revenues and other changes in net position	25,600,071	26,245,455	26,009,391	26,001,426	26,802,837	29,156,508	28,700,996	29,254,395	26,278,310	26,360,454

(Continued)

City of North Olmsted, Ohio

Changes in Net Position
Accrual Basis of Accounting (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Business-type activities:										
Other	-	-	-	-	-	-	-	-	-	67,789
Transfers	(13,368)	(211,272)	(62,651)	75,800	27,781	(528,542)	328,082	2,353	-	-
Total business-type activities general revenues and other changes in net position	(13,368)	(211,272)	(62,651)	75,800	27,781	(528,542)	328,082	2,353	-	67,789
Total primary government general revenues and other changes in net position	25,586,703	26,034,183	25,946,740	26,077,226	26,830,618	28,627,966	29,029,078	29,256,748	26,278,310	26,428,243
Change in net position:										
Governmental activities	(970,759)	(832,736)	694,057	8,641,228	(524,808)	(2,315,601)	(305,277)	2,091,635	(1,770,339)	(1,563,165)
Business-type activities	1,151,369	1,133,180	621,435	852,768	207,194	(976,552)	(609,012)	(723,572)	(774,223)	(1,256,944)
Total primary government change in net position	$ 180,610	$ 300,444	$ 1,315,492	$ 9,493,996	$ (317,614)	$ (3,292,153)	$ (914,289)	$ 1,368,063	$ (2,544,562)	$ (2,820,109)

Source: City financial records

City of North Olmsted, Ohio

Fund Balances, Governmental Funds
Modified Accrual Basis of Accounting

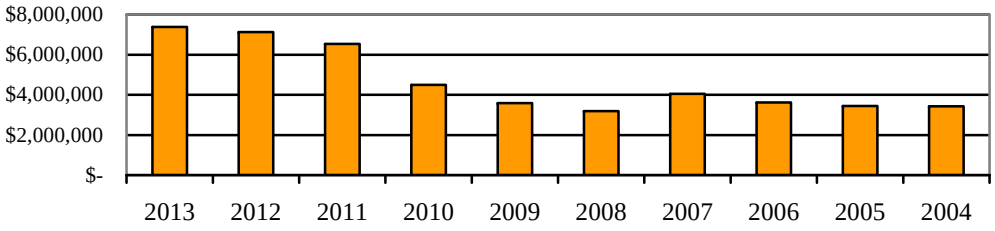
Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund										
Nonspendable	$ 1,077,862	$ 988,055	$ 910,466	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assigned	4,860,515	1,799,392	875,618	-	-	-	-	-	-	-
Unassigned	1,433,619	4,338,011	4,752,859	-	-	-	-	-	-	-
Reserved	-	-	-	870,953	399,153	142,013	180,744	64,773	42,139	165,032
Unreserved	-	-	-	3,620,708	3,189,607	3,038,397	3,862,969	3,553,794	3,403,317	3,265,274
Total General Fund	7,371,996	7,125,458	6,538,943	4,491,661	3,588,760	3,180,410	4,043,713	3,618,567	3,445,456	3,430,306
All other governmental funds										
Nonspendable	20,717	17,671	16,322	-	-	-	-	-	-	-
Restricted	9,667,331	8,868,220	7,848,577	-	-	-	-	-	-	-
Committed	3,390,672	1,920,873	2,791,841	-	-	-	-	-	-	-
Unassigned	-	(55,939)	(56,562)	-	-	-	-	-	-	-
Reserved	-	-	-	423,390	252,063	256,447	221,861	2,117,205	426,875	608,054
Unreserved (deficit), reported in:										
Special revenue funds	-	-	-	5,290,424	5,826,527	5,833,486	6,024,628	4,433,601	2,721,488	2,151,294
Debt service funds	-	-	-	4,074,995	3,881,582	3,609,078	3,131,035	3,063,298	3,324,549	3,069,420
Capital projects funds	-	-	-	569,830	744,698	597,238	1,599,829	1,873,259	5,496,444	4,985,705
Total all other governmental funds	13,078,720	10,750,825	10,600,178	10,358,639	10,704,870	10,296,249	10,977,353	11,487,363	11,969,356	10,814,473
Total governmental funds	$ 20,450,716	$ 17,876,283	$ 17,139,121	$ 14,850,300	$ 14,293,630	$ 13,476,659	$ 15,021,066	$ 15,105,930	$ 15,414,812	$ 14,244,779

In 2011, the City implemented GASB 54.

Source: City financial records

Fund Balance
General Fund, Last Ten Years



City of North Olmsted, Ohio

Changes in Fund Balances, Governmental Funds
Modified Accrual Basis of Accounting

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Property taxes	$ 9,503,797	9,799,407	$ 9,924,695	$ 9,985,313	$ 10,687,345	$ 10,928,075	$ 11,300,024	$ 10,743,737	$ 10,519,830	$ 10,476,303
Income taxes	13,435,417	12,655,722	12,346,450	11,770,310	12,241,747	12,823,445	13,347,091	13,716,789	12,310,815	12,416,225
Charges for services	2,751,882	2,552,793	2,384,556	2,414,501	2,318,947	2,306,911	2,429,928	2,400,889	2,485,102	1,930,702
Fines, licenses and permits	1,654,123	1,628,181	1,670,972	1,212,137	1,211,117	1,233,366	1,336,750	1,326,848	1,456,374	1,754,093
Intergovernmental	4,889,076	5,770,274	6,409,008	5,802,595	6,146,811	6,151,099	7,020,463	7,731,605	5,568,035	4,787,581
Special assessments	-	-	-	90,000	85,000	75,000	70,000	70,000	65,000	60,000
Interest	61,556	40,217	37,499	62,463	84,227	531,565	1,029,342	917,948	596,488	240,155
Miscellaneous	615,578	176,983	181,063	208,977	195,904	214,157	273,269	206,726	242,574	247,967
Total revenues	32,911,429	32,623,577	32,954,243	31,546,296	32,971,098	34,263,618	36,806,867	37,114,542	33,244,218	31,913,026
Expenditures:										
Current:										
General government	4,108,722	3,662,591	3,646,056	3,457,202	3,548,371	4,303,141	4,010,702	4,180,324	3,192,461	4,674,713
Security of persons and property	13,176,566	12,436,324	11,513,761	11,947,782	12,492,370	14,436,087	14,045,123	14,547,145	13,168,505	12,865,169
Public health and welfare	640,545	513,659	628,225	477,740	549,409	563,943	560,468	543,475	615,365	471,376
Transportation	5,105,094	5,990,651	5,163,746	4,422,054	4,949,069	5,702,600	5,522,720	4,981,748	4,817,442	3,863,076
Basic utility services	1,700,564	2,100,931	2,306,879	2,246,112	2,107,623	2,165,012	1,884,985	1,690,898	1,648,006	1,579,709
Leisure time activities	2,881,644	2,198,920	2,287,806	2,343,545	2,208,061	2,409,455	2,405,799	2,264,816	2,420,164	2,271,632
Community environment	-	-	-	-	-	-	-	-	22,372	37,593
Economic development	435,643	738,357	468,200	556,467	554,298	544,560	341,877	155,170	175,375	-
Capital outlay	132,499	833,444	376,161	122,399	416,772	834,099	3,152,670	4,514,283	3,023,674	3,858,779
Debt Service:										
Principal	5,877,646	4,770,492	4,002,500	7,588,715	6,763,814	5,803,153	4,120,931	14,009,002	10,733,612	5,933,612
Interest and fiscal charge	1,119,953	1,183,155	1,368,647	1,606,408	1,738,992	1,951,582	2,077,473	2,322,655	2,147,630	2,229,548
Note issuance costs	-	23,250	17,426	25,522	22,017	12,000	13,250	-	-	-
Bond issuance costs	133,477	-	-	83,872	-	-	-	329,670	-	-
Total expenditures	35,312,353	34,451,774	31,779,407	34,877,818	35,350,796	38,725,632	38,135,998	49,539,186	41,964,606	37,785,207
Excess of revenues over (under) expenditures	(2,400,924)	(1,828,197)	1,174,836	(3,331,522)	(2,379,698)	(4,462,014)	(1,329,131)	(12,424,644)	(8,720,388)	(5,872,181)

(Continued)

City of North Olmsted, Ohio

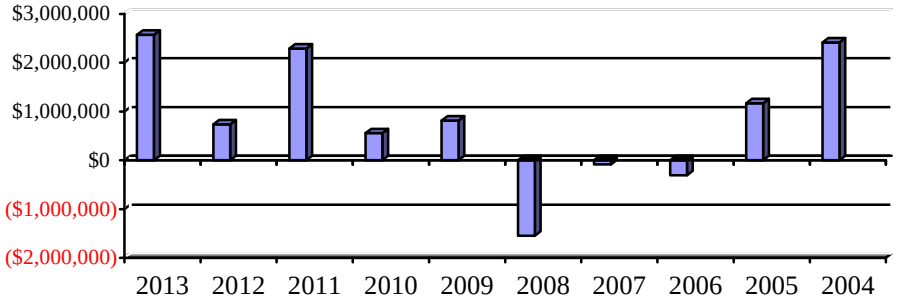
Changes in Fund Balances, Governmental Funds
Modified Accrual Basis of Accounting (Continued)

Last Ten Years

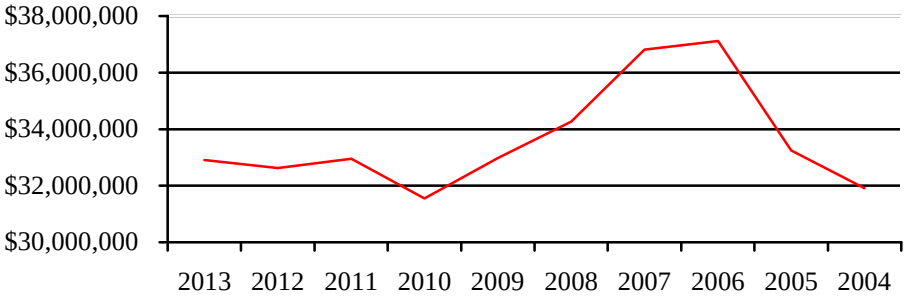
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Other financing sources (uses):										
Issuance of notes	-	2,468,700	880,000	-	3,215,000	2,370,000	1,560,000	500,000	9,860,000	7,725,000
Inception of capital leases	-	-	-	59,763	-	-	-	63,782	19,316	-
Proceeds from issuance of bonds	4,770,000	-	-	3,715,000	-	-	-	27,230,000	-	-
Premium on issuance of bonds	120,394	-	-	168,945	-	-	-	658,627	-	-
Payment to bond escrow agent	-	-	-	-	-	-	-	(16,354,414)	-	-
Sale of capital assets	55,130	12,300	171,334	20,284	9,450	27,527	12,349	20,120	11,105	560,213
Transfers - in	1,756,925	2,382,025	3,147,873	1,860,769	1,790,131	2,616,630	2,492,750	1,858,626	2,067,962	2,147,358
Transfers - out	(1,727,092)	(2,297,666)	(3,085,222)	(1,936,569)	(1,817,912)	(2,096,550)	(2,820,832)	(1,860,979)	(2,067,962)	(2,147,358)
Total other financing sources (uses)	4,975,357	2,565,359	1,113,985	3,888,192	3,196,669	2,917,607	1,244,267	12,115,762	9,890,421	8,285,213
Net change in fund balance	$ 2,574,433	$ 737,162	$ 2,288,821	$ 556,670	$ 816,971	$ (1,544,407)	$ (84,864)	$ (308,882)	$ 1,170,033	$ 2,413,032
Debt service as a percentage of noncapital expenditures	21.68%	19.21%	18.33%	36.66%	25.49%	21.38%	18.89%	38.30%	34.02%	24.52%

Source: City financial records

Net Change in Fund Balance, Governmental Funds



Governmental Funds Revenues



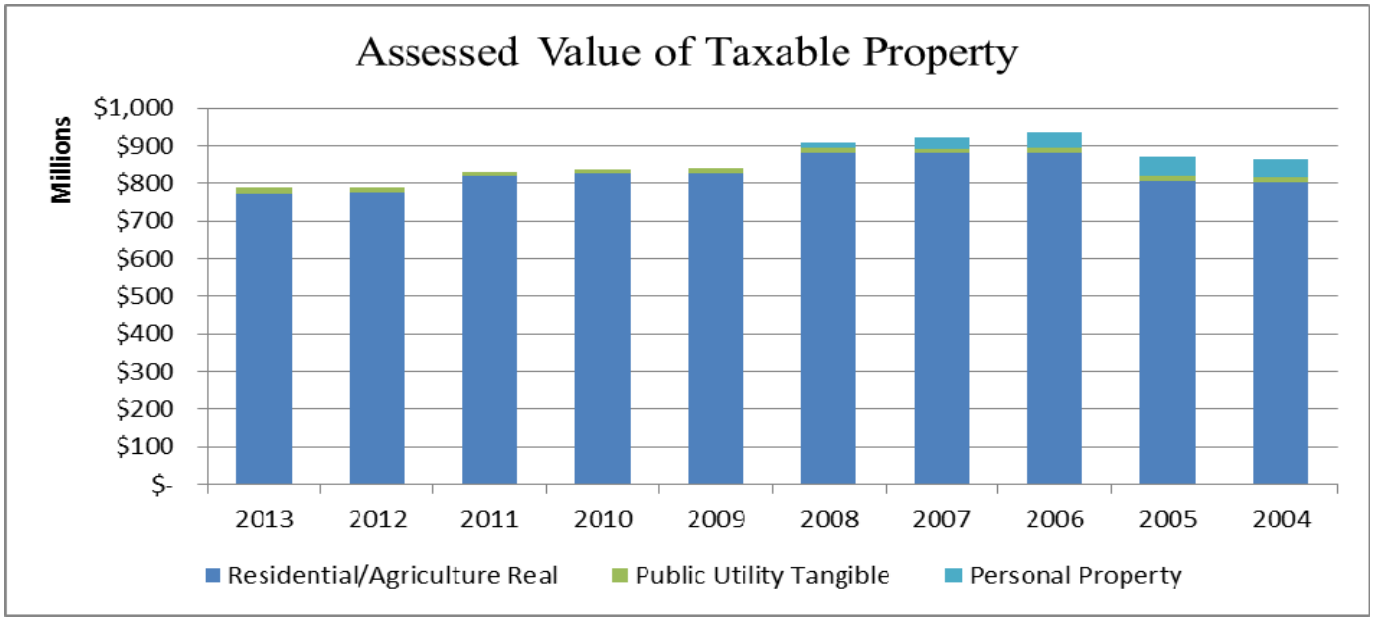
City of North Olmsted, Ohio

Assessed Valuations and Estimated Actual Values of Taxable Property

Last Ten Years

Tax Year	Real Property	Public Utility Property	Tangible Personal Property	Total	Estimated True Values of Taxable Property	Total Direct Tax Rate	Ratio
2013	$ 773,675,680	$ 15,046,860	$ -	$ 788,722,540	$ 2,234,341,473	$ 13.30	35.3%
2012	775,022,110	13,514,220	-	788,536,330	2,233,813,966	13.30	35.3
2011	818,595,110	12,549,000	-	831,144,110	2,353,103,398	13.30	35.3
2010	825,718,930	11,747,350	-	837,466,280	2,372,546,204	13.30	35.3
2009	827,569,610	11,432,430	-	839,002,040	2,377,475,998	13.30	35.3
2008	882,868,100	11,624,510	15,831,601	910,324,211	2,799,034,922	13.20	32.5
2007	881,650,600	10,087,260	30,291,306	922,029,166	2,781,506,682	13.20	33.1
2006	881,661,360	14,502,800	39,487,817	935,651,977	2,758,639,748	13.20	33.9
2005	806,908,240	14,685,560	49,409,433	871,003,233	2,549,646,856	13.30	34.2
2004	802,181,840	15,808,350	47,369,486	865,359,676	2,529,519,101	13.30	34.2

Source: Cuyahoga County Fiscal Officer, based upon tax year valuations



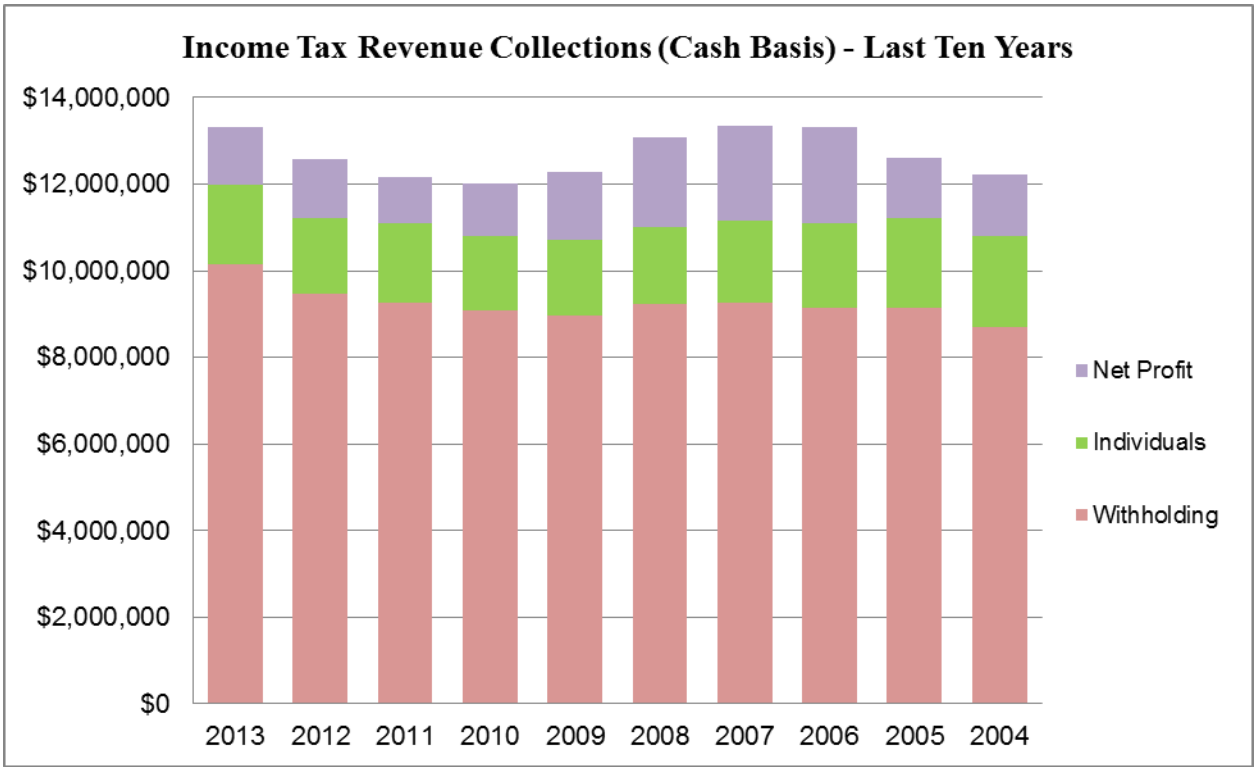
City of North Olmsted, Ohio

Income Tax Revenue Collections (Cash Basis)

Last Ten Years

Collection Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Individuals	Percentage of Taxes from Individuals	Taxes from Net Profits	Percentage of Taxes from Net Profits
2013	2.00%	$ 13,314,563	$ 10,163,612	76.3%	$ 1,815,366	13.6%	$ 1,335,585	10.1%
2012	2.00	12,577,000	9,479,691	75.4	1,744,443	13.9	1,352,866	10.7
2011	2.00	12,162,050	9,275,836	76.3	1,814,680	14.9	1,071,534	8.8
2010	2.00	12,026,344	9,090,112	75.6	1,722,631	14.3	1,213,601	10.1
2009	2.00	12,285,520	8,970,962	73.0	1,727,948	14.1	1,586,610	12.9
2008	2.00	13,069,739	9,217,837	70.5	1,797,199	13.8	2,054,703	15.7
2007	2.00	13,330,936	9,275,262	69.6	1,880,178	14.1	2,175,496	16.3
2006	2.00	13,328,675	9,134,372	68.5	1,967,779	14.8	2,226,524	16.7
2005	2.00	12,613,174	9,137,415	72.4	2,065,620	16.4	1,410,139	11.2
2004	2.00	12,098,602	8,694,555	71.9	2,001,020	16.5	1,403,027	11.6

Source: City Finance Department



City of North Olmsted, Ohio

Property Tax Rates - Direct and Overlapping Governments
(Per $1,000 of Assessed Valuation)

Last Ten Years

	City of North Olmsted								
Tax Year	General Operating	Debt Retirement	Recreation	Police and Fire Pension	Total	School District	Cuyahoga County (a)	Polaris Vocational School	Total
2013	$ 6.70	$ 4.80	$ 1.20	$ 0.60	$ 13.30	$ 91.40	$ 22.53	$ 2.40	$ 129.63
2012	6.70	4.80	1.20	0.60	13.30	91.40	20.80	2.40	127.90
2011	6.70	4.80	1.20	0.60	13.30	91.40	20.80	2.40	127.90
2010	6.70	4.80	1.20	0.60	13.30	91.40	20.90	2.40	128.00
2009	6.40	5.10	1.20	0.60	13.30	83.50	20.60	2.40	119.80
2008	6.50	4.90	1.20	0.60	13.20	83.50	20.60	2.40	119.70
2007	6.50	4.90	1.20	0.60	13.20	83.50	20.20	2.40	119.30
2006	6.60	4.80	1.20	0.60	13.20	77.00	20.20	2.40	112.80
2005	6.70	4.80	1.20	0.60	13.30	77.00	20.30	2.40	113.00
2004	6.70	4.80	1.20	0.60	13.30	77.00	18.30	2.40	111.00

(a) Includes Metroparks and Library Millage

Source: Cuyahoga County Fiscal Officer

City of North Olmsted, Ohio

Real Property Tax Levies, and Collections

Last Ten Years

Collection Year	Total Tax Levy	Current Collections	Percentage of Current Collections to Tax Levy	Delinquent Collections	Total Collections(1)	Percentage of Total Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Delinquent Taxes to Total Tax Levy
2013	$ 10,512,763	$ 10,171,318	96.75%	$ 213,429	$ 10,384,747	98.78%	$ 408,726	3.9%
2012	11,066,789	10,627,072	96.03	263,342	10,890,414	98.41	384,324	3.5
2011	11,146,571	10,756,740	96.50	251,889	11,008,629	98.76	440,506	4.0
2010	11,800,535	10,623,422	90.03	391,697	11,015,119	93.34	574,690	4.9
2009	11,802,571	11,300,029	95.74	235,982	11,536,011	97.74	659,686	5.6
2008	11,804,175	11,399,614	96.57	293,573	11,693,187	99.06	400,697	3.4
2007	11,807,403	11,403,200	96.58	250,483	11,653,683	98.70	459,981	3.9
2006	10,906,598	10,577,903	96.99	239,718	10,817,621	99.18	363,471	3.3
2005	10,876,753	10,520,394	96.72	330,560	10,850,954	99.76	405,306	3.7
2004	10,952,774	10,489,902	95.77	346,897	10,836,799	98.94	570,796	5.2

Source: Cuyahoga County Fiscal Officer

(1) State reimbursement of rollback and homestead exemptions is included

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

City of North Olmsted, Ohio

Principal Taxpayers – Real Estate Tax

2013 and 2004

Name of Taxpayer	December 31, 2013 Assessed Value (1)	Percent of Total Assessed Value
Star-West Great Northern Mall LLC	$ 35,398,750	4.49%
BRE DDR Great Northern LLC	17,375,980	2.20
Cleveland Electric Illuminating Company	13,089,230	1.66
PWA Great Northern Corporation	8,586,030	1.09
JVM Butternut Apartments, LLC	6,437,520	0.82
B&G Properties Ltd Partnership	6,286,230	0.80
Moen, Inc.	5,206,390	0.66
DDR MDT Great Northern LLC	4,707,190	0.60
Higbee Company	4,579,300	0.58
May Stores 74 Corp.	4,285,060	0.54
Total	$ 105,951,680	13.44%

Name of Taxpayer	December 31, 2004 Assessed Value (1)	Percent of Total Assessed Value
DDRC Great Northern LTD	$ 21,805,960	2.68%
Great Northern Partnership	20,445,640	2.51
Great Northern Properties	6,967,390	0.86
Butternut Ridge Appt. LLC	5,642,880	0.69
Higbee Company	5,117,880	0.63
B&G Properties LTD Partnership	5,012,880	0.62
May Stores 74 Corp	4,967,310	0.61
Water Tower Square LTD	4,790,670	0.59
Wal Mart	4,305,810	0.53
Country Club Hotel Assoc LLC	3,694,360	0.45
Total	$ 82,750,780	10.17%

Source: Cuyahoga County Fiscal Officer

(1) The amounts presented represent the assessed values upon which 2013 and 2004 collections were based.

City of North Olmsted, Ohio

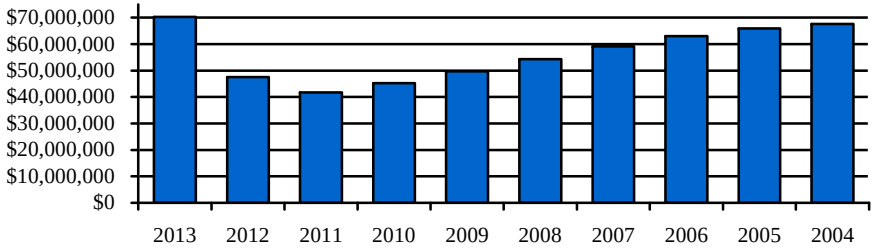
Ratio of Outstanding Debt to Total Personal Income and Debt per Capita

Last Ten Years

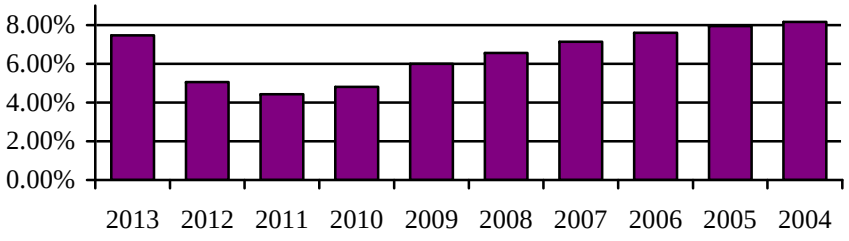
	Governmental Activities					Business-Type Activities							
Year	General Obligation Bonds	Special Assessment Bonds	OPWC Loans	Long Term Notes	Capital Leases	General Obligation Bonds	Long Term Notes	Capital Leases	OWDA Loans	OPWC Loans	Total Debt	Percentage of Personal Income	Per Capita
2013	$ 24,664,457	$ -	$ -	$ -	$ 14,124	$ 8,221,294	$ -	$ 980	$ 37,086,769	$ 260,667	$ 70,248,291	7.47%	$ 2,147
2012	22,895,878	-	20,418	2,468,700	27,443	9,255,248	421,300	1,838	11,896,042	456,167	47,443,034	5.04	1,450
2011	26,786,843	-	27,224	880,000	40,052	10,765,047	485,000	2,653	2,114,162	521,335	41,622,316	4.42	1,272
2010	30,783,808	-	40,837	-	51,989	12,222,846	-	3,427	1,436,697	651,668	45,191,272	4.80	1,381
2009	31,165,433	90,000	54,450	3,215,000	-	13,313,153	-	-	1,018,076	782,001	49,638,113	5.98	1,455
2008	35,442,003	175,000	68,061	2,370,000	21,991	14,631,498	-	1,621	607,269	912,335	54,229,780	6.53	1,590
2007	39,579,073	250,000	81,675	1,560,000	42,930	15,878,343	-	3,206	611,019	1,042,667	59,048,913	7.11	1,731
2006	43,600,143	320,000	95,288	-	62,755	16,945,688	-	4,711	662,621	1,173,000	62,864,206	7.57	1,843
2005	35,635,000	390,000	108,899	9,860,000	15,754	17,440,000	315,000	6,139	712,161	1,303,334	65,786,287	7.93	1,928
2004	39,115,000	455,000	122,511	7,175,000	-	18,435,000	-	26,176	759,721	1,433,667	67,522,075	8.14	1,979

Note: Population and Personal Income are presented on page 157.

Total Outstanding Debt, Last Ten Years



City Debt as a Percentage of Personal Income



City of North Olmsted, Ohio

Ratio of Net General Bonded Debt to Assessed
Value and Net Bonded Debt Per Capita

Last Ten Years

Tax Year	Population (1)		Assessed (2) Value	Gross (3) Bonded Debt	Debt Service Monies Available
2013	32,718	(a)	$ 788,722,540	$ 32,885,751	$ 6,478,501
2012	32,718	(a)	788,536,330	32,151,126	5,657,199
2011	32,718	(a)	831,144,110	37,551,890	4,698,520
2010	32,718	(a)	837,466,280	43,006,654	4,074,995
2009	34,113	(b)	839,002,040	44,478,586	3,881,582
2008	34,113	(b)	910,324,211	50,073,501	3,609,078
2007	34,113	(b)	922,029,166	55,457,416	3,131,035
2006	34,113	(b)	935,651,977	60,545,831	3,063,298
2005	34,113	(b)	871,003,233	53,075,000	3,324,549
2004	34,113	(b)	865,359,676	57,550,000	1,802,585

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

(a) 2010 Federal Census
(b) 2000 Federal Census

(2) Source: Cuyahoga County Fiscal Officer, valuations based upon the tax year

(3) Includes all general obligation bonded debt

Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
$ 26,407,250	3.35%	$ 807
26,493,927	3.36	810
32,853,370	3.95	1,004
38,931,659	4.65	1,190
40,597,004	4.84	1,190
46,464,423	5.10	1,362
52,326,381	5.68	1,534
57,482,533	6.14	1,685
49,750,451	5.71	1,458
55,747,415	6.44	1,634

City of North Olmsted, Ohio

Computation of Direct and Overlapping General Obligation Debt

December 31, 2013

		General Obligation Debt Outstanding	Percentage Applicable to City (1)		Amount Applicable to City of North Olmsted
Jurisdiction:					
Direct:					
City of North Olmsted (1)					
General obligation bonds	$	24,664,457	100.00%	$	24,664,457
Capital lease payable		14,124	100.00%		14,124
Total direct debt		24,678,581			24,678,581
Overlapping:					
North Olmsted School District		3,140,000	100.00%		3,140,000
North Olmsted/Olmsted Falls School District		17,166,972	1.63%		279,822
Cuyahoga County		314,245,000	2.85%		8,955,983
Greater Cleveland Regional Transit Authority		116,450,000	2.85%		3,318,825
Total overlapping debt		451,001,972			15,694,630
Total	$	475,680,553		$	40,373,211

Source: Cuyahoga County Fiscal Officer

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

City of North Olmsted, Ohio

Legal Debt Margin

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assessed valuation	$ 788,722,540	$ 788,536,330	$ 831,144,110	$ 837,466,280	$ 839,002,040	$ 910,324,211	$ 922,029,166	$ 935,651,977	$ 871,003,233	$ 865,359,676
Overall debt limitation – 10 1/2 % of assessed valuation	$ 82,815,867	$ 82,796,315	$ 87,270,132	$ 87,933,959	$ 88,095,214	$ 95,584,042	$ 96,813,062	$ 98,243,458	$ 91,455,339	$ 90,862,766
Outstanding debt:										
General obligation debt	32,885,751	32,151,126	37,551,890	43,006,654	44,568,586	50,248,501	55,707,416	60,865,831	53,465,000	58,005,000
General obligation bond anticipation notes	-	2,890,000	1,365,000	-	3,215,000	2,370,000	1,560,000	-	10,175,000	7,175,000
Less: Amount available in debt service fund	(6,478,501)	(5,657,199)	(4,698,520)	(4,074,995)	(3,881,582)	(3,609,078)	(3,131,035)	(3,063,298)	(3,324,549)	(1,802,585)
Total outstanding debt	26,407,250	29,383,927	34,218,370	38,931,659	43,902,004	49,009,423	54,136,381	57,802,533	60,315,451	63,377,415
Less exemptions:										
Bonds and notes issued in anticipation of levy for special assessments	-	-	-	-	90,000	175,000	250,000	320,000	390,000	455,000
General obligation bonds and notes that are considered self supporting	4,368,000	5,625,000	6,823,000	7,961,000	8,693,000	9,665,000	10,577,000	11,433,000	12,145,000	12,580,000
Securities issued to pay final judgments and settlements	-	-	16,000	34,000	49,000	64,000	79,000	93,000	104,000	114,000
Securities to extent authorizing legislation contains covenants to appropriate, levy and collect municipal income taxes	1,777,000	2,312,000	3,617,000	4,867,000	6,063,000	7,220,000	8,333,000	9,412,000	10,524,000	11,483,000
Total exemptions	6,145,000	7,937,000	10,456,000	12,862,000	14,895,000	17,124,000	19,239,000	21,258,000	23,163,000	24,632,000
Net debt within 10 1/2% Limitation	20,262,250	21,446,927	23,762,370	26,069,659	29,007,004	31,885,423	34,897,381	36,544,533	37,152,451	38,745,415
Overall debt margin	$ 62,553,617	$ 61,349,388	$ 63,507,762	$ 61,864,300	$ 59,088,210	$ 63,698,619	$ 61,915,681	$ 61,698,925	$ 54,302,888	$ 52,117,351
Unvoted debt limitation 5 1/2 of assessed value	$ 43,379,740	$ 43,369,498	$ 45,712,926	$ 46,060,645	$ 46,145,112	$ 50,067,832	$ 50,711,604	$ 51,460,859	$ 47,905,178	$ 47,594,782
Amount of principal of unvoted bonds and notes subject to 5 1/2%	12,412,250	12,096,927	14,412,370	16,009,659	17,627,004	20,505,423	22,892,381	27,047,000	23,987,451	25,665,415
Unvoted debt margin	$ 30,967,490	$ 31,272,571	$ 31,300,556	$ 30,050,986	$ 28,518,108	$ 29,562,409	$ 27,819,223	$ 24,413,859	$ 23,917,727	$ 21,929,367

Source: Cuyahoga County Fiscal Officer and City Financial Records
Note: Assessed valuations based upon the tax year.

City of North Olmsted, Ohio

Principal Employers

Last Ten Years

2013 Employer	Percent of Total Income Taxes	2012 Employer	Percent of Total Income Taxes	2011 Employer	Percent of Total Income Taxes
Moen Incorporated	10.97%	Moen Incorporated	8.52%	Moen Incorporated	8.56%
North Olmsted School District	5.17	North Olmsted School District	5.08	North Olmsted School District	5.36
The City of North Olmsted	2.25	The City of North Olmsted	2.27	The City of North Olmsted	2.21
Factory Mutual Insurance Company	1.43	Factory Mutual Insurance Company	1.29	Factory Mutual Insurance Company	1.36
Bernie Moreno Companies	1.42	Bernie Moreno Companies	1.19	Advanstar Communications, Inc.	1.24
Wal Mart Associates, Inc.	1.13	Advanstar Communications, Inc.	1.10	United Transportation	1.12
Ganley Westside Imports	1.04	United Transportation	1.05	Heartland Payment Systems, Inc.	1.04
Palmer Holland, Inc.	1.00	Riser Foods Company	1.03	Bernie Moreno Companies	1.00
Riser Foods Company	0.99	Ganley Westside Imports	1.01	Heartland Employment Services, Inc.	0.99
Advanstar Communications	0.91	Wal Mart Associates, Inc.	0.96	Cargill, Inc.	0.98
	26.31%		23.50%		23.86%

2010	2009	2008
Moen Incorporated	Moen Incorporated	Moen Incorporated
North Olmsted School District	North Olmsted School District	North Olmsted School District
The City of North Olmsted	The City of North Olmsted	The City of North Olmsted
Factory Mutual Insurance Company	Advanstar Communications, Inc.	Advanstar Communications, Inc.
Advanstar Communications, Inc.	Factory Mutual Insurance Company	Cingular Wireless Employee Service
AT&T Mobility	AT&T Mobility	Factory Mutual Insurance Company
Heartland Employment Services, Inc.	Heartland Employment Services, Inc.	Sunnyside Automotive, Inc.
Wal Mart Associates, Inc.	Wal Mart Associates, Inc.	Heartland Employment Services, Inc.
Heartland Payment Systems, Inc.	Sunnyside Automotive, Inc.	Wal Mart Associates, Inc.
Sunnyside Automotive, Inc.	Riser Foods Company	Riser Foods Company

2007	2006	2005	2004
Moen Incorporated	North Olmsted School District	Dillards Department Stores	Factory Mutual Insurance Co.
North Olmsted School District	Moen Incorporated	Factory Mutual Insurance	GMAC-GM Payroll Services
The City of North Olmsted	The City of North Olmsted	GMAC-GM Payroll Services	Heartland Employment Services, Inc.
Factory Mutual Insurance Company	Riser Foods Company	Heartland Employment Services, Inc.	May Department Stores
Wal Mart Associates, Inc.	Kaufmann's Department Stores	Moen Incorporated	Moen Incorporated
Sunnyside Cars, Inc.	Wal Mart Associates, Inc.	The City of North Olmsted	The City of North Olmsted
Heartland Employment Services, Inc.	Dillards Department Stores	North Olmsted School District	North Olmsted School District
Cingular Wireless Employee Services	Sears, Roebuck & Company	Riser Foods Company	Riser Foods Company
Merrill Lynch Pierce Kenner & P. Craig	Olmsted Manor Nursing Center	Sunnyside Cars, Inc.	Sunnyside Cars, Inc.
GMAC-GM Payroll Services	Sunnyside Cars, Inc.	Wal Mart Associates, Inc.	Wal Mart Associates, Inc.

Source: Regional Income Tax Agency based on payroll withholding.

City of North Olmsted, Ohio

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Employed in County (2)	Unemployment Rate (2) County	State	US	School (3) Enrollment	Number of Residential Property Sales (4)	Averages Sales Price of Residential Property (4)	Total Personal Income (5)	Personal Income Per Capita
2013	32,718 (a)	572,600	7.7%	7.4%	7.4%	4,040	468	$ 120,619	$ 940,773,372	$ 28,754 (a)
2012	32,718 (a)	579,600	7.3	7.2	8.1	4,107	368	111,541	940,773,372	28,754 (a)
2011	32,718 (a)	593,400	8.0	8.6	8.9	4,117	202	126,710	940,773,372	28,754 (a)
2010	32,718 (a)	574,600	9.5	10.1	9.6	4,193	224	136,610	940,773,372	28,754 (a)
2009	34,113 (b)	581,200	9.2	10.8	9.3	4,314	231	136,856	829,935,177	24,329 (b)
2008	34,113 (b)	601,800	6.8	6.5	5.8	4,366	229	138,164	829,935,177	24,329 (b)
2007	34,113 (b)	617,900	6.1	5.6	4.6	4,587	306	147,677	829,935,177	24,329 (b)
2006	34,113 (b)	622,876	5.6	5.4	4.8	4,613	522	145,449	829,935,177	24,329 (b)
2005	34,113 (b)	629,000	5.9	5.8	5.1	4,577	287	146,324	829,935,177	24,329 (b)
2004	34,113 (b)	637,400	6.2	6.1	5.5	4,556	581	146,554	829,935,177	24,329 (b)

(1) Source: U.S. Census, Census of population
  (a) 2010 Federal Census
  (b) 2000 Federal Census
(2) Ohio Department of Jobs and Family Services, U.S. Department of Labor and Bureau of Labor Statistics
(3) Source: North Olmsted Board of Education
(4) Source: Cuyahoga County Fiscal Officer
(5) Computation of per capital personal income multiplied by population

City of North Olmsted, Ohio

Full Time City Employees by Function or Program

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Function/program:										
General government:										
Council	1	1	1	1	1	1	1	1	1	1
Mayor	2	2	2	2	2	2	3	3	2	2
Mayor's court	1	1	0	0	0	0	0	0	0	0
General clerical	1	1	1	1	1	1	1	1	1	1
Boards and commissions	1	1	1	1	1	1	1	1	1	1
Finance	5	5	5	6	6	6	6	6	6	6
Law	1	1	1	1	2	2	2	2	2	2
Information systems	2	1	2	1	1	1	1	0	1	1
Human resources	4	3	3	3	3	3	3	3	3	3
Building	8	9	9	9	9	12	9	11	12	10
Engineering	0	0	0	0	0	0	4	4	5	6
Total	26	25	25	25	26	29	31	32	34	33
Security of persons and property:										
Safety director	1	2	2	2	2	2	2	2	2	2
Fire	41	42	42	43	41	46	47	46	48	45
Dispatch	8	8	8	8	8	8	8	9	9	8
Corrections	1	1	1	1	1	1	2	2	2	2
Police	42	43	44	46	50	55	57	55	57	57
Youth Services										
(see Public health and welfare)	1	1	1	1	1	1	1	1	0	0
Fire clerk	1	1	2	1	1	1	1	1	1	1
Police clerk	5	5	5	5	5	6	6	6	6	6
Total	100	103	105	107	109	120	124	122	125	121
Leisure time activities:										
Senior center	3	3	3	3	2	2	2	2	2	2
Recreation	9	9	8	7	9	10	12	12	10	11
Springvale	4	4	4	4	3	4	4	4	4	4
Total	16	16	15	14	14	16	18	18	16	17
Public health and welfare:										
Community life services (a)	0	0	0	0	2	2	2	2	2	2
Youth services	0	0	0	0	0	0	0	0	1	1
Total	0	0	0	0	2	2	2	2	3	3
Transportation:										
Service director	1	1	1	1	2	2	2	2	2	2
Public service and properties										
Public works administrative	0	0	0	0	0	0	0	0	0	0
Animal warden	0	0	1	1	1	1	1	1	1	1
Building maintenance	2	2	2	3	3	4	5	5	5	5
Road	8	8	7	9	9	5	7	7	7	7
Forestry	7	7	6.5	4	3.5	7	7	7	9	9
Storm	6	6	7.5	3	3.5	4	5	6	6	6
Subtotal	23	23	24	20	20	21	25	26	28	28
Fleet	6	7	7	7	7	8	8	8	8	8
Bus	0	0	0	0	0	0	0	0	0	59
Total	30	31	32	28	29	31	35	36	38	97
Economic development										
Planning	2	2	2	2	2	2	2	2	2	2
Basic utility services:										
Wastewater treatment plant	26	29	29	28	27	29	32	35	37	37
Total	200	206	208	204	209	229	244	247	255	310

Source: City payroll records
(a) See security of persons and property

City of North Olmsted, Ohio

Operating Indicators by Function/Program

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Function/Program:										
General government:										
Council and clerk										
Number of ordinances and resolutions submitted	116	133	143	162	152	165	158	203	191	206
Number of ordinances and resolutions passed	114	131	143	159	147	135	146	182	177	169
Mayor's Court										
Number of traffic cases	7,345(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of OVI cases	59(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of criminal cases	273(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of parking cases	261(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of cases transferred	116(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of cases waived, total	6,063(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of cases waived, online	3,380(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance										
Agency ratings										
Fitch IBCA	AA-	AA-	AA-	AA-	A+	A+	A+	A+	A+	A+
Moody's Financial Services – General Limited Tax	Aa2	Aa2	Aa2	Aa2	A1	A1	A1	A1	A2	A2
Moody's Financial Services – General Unlimited Tax	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3	Aa3	A1	A1
Law										
Real property complaints filed	45	59	39	38	22	18	7	17	12	11
Real property fines collected	$ 5,410	$ 23,655	$ 575	$ 7,405	$ 13,675	$ 9,858	$ 3,350	$ 2,173	$ 1,130	$ 1,450
Criminal cases prosecuted	700(c)	1,088	873	922	927	1,304	730	933	674	N/A
Traffic cases prosecuted	505(c)	1,274	1,536	1,062	1,228	1,509	1,415	1,916	1,994	N/A
Building										
Estimated valuation of permits issued	$ 71,039,906(a)	$ 39,405,961	$ 48,029,378	$ 15,650,821	$ 13,933,125	$ 15,151,105	$ 30,631,703	$ 39,828,613	$ 29,279,863	$ 30,239,136
Number of permits issued	1,450	1,605	1,744	1,103	1,142	1,203	1,284	1,312	1,444	1,465

(Continued)

City of North Olmsted, Ohio

Operating Indicators by Function/Program (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Security of persons and property:										
Police										
Number of criminal arrests	2,435	2,431	2,010	2,028	2,062	2,100	1,882	2,058	2,249	1,877
Number of DUI arrests	59	81	110	93	130	154	94	124	146	175
Number of motor vehicle accidents	814	867	791	751	753	850	869	833	869	908
Number of prisoners confined	1,254	1,468	1,349	1,413	1,465	1,741	1,539	1,614	1,853	1,644
Number of traffic citations issued	8,034	8,549	7,916	7,635	8,809	7,594	7,643	9,460	15,616	12,759
Number of parking citations issued	1,749	1,730	1,976	2,013	2,136	2,092	2,242	1,775	2,476	2,353
Fire										
Number of fire responses	718	728	801	703	700	810	811	733	711	679
Number of squad responses	3,175	3,128	3,111	2,971	2,871	2,833	2,685	2,646	2,579	2,455
Total number of emergency responses	3,893	3,856	3,912	3,674	3,571	3,643	3,496	3,379	3,290	3,134
Number of runs per day	10.7	10.5	10.7	10.1	10.3	10.0	9.6	9.2	9.0	8.6
Public health and welfare:										
Youth and family services										
Food cupboard distributions	1,618	1,413	1,213	1,147	1,154	693	398	376	340	370
Holiday adopt-a-family	56	62	64	52	51	37	38	33	30	20
Senior center										
Hot lunch program – meals served	6,106	6,583	7,234	8,223	8,909	8,935	9,237	9,399	9,179	7,443
Meals on wheels clients served	60	63	74	68	71	63	82	80	58	N/A
Leisure time activities:										
Senior center										
Cabin rentals	185	190	185	358	547	645	569	516	513	508
Activity participants except hot lunch program	23,652	23,219	24,222	19,978	10,930	11,624	11,498	10,092	11,529	N/A
Springvale Golf Course and Ballroom										
Number of golf rounds	21,731	22,625	15,723	23,083	19,934	23,358	22,278	27,499	27,585	25,024
Number of golf outings	39	41	34	47	44	47	46	66	53	55
Number of ballroom rentals	50	62	64	56	54	52	51	56	60	76
Recreation										
Skate programs and events participants	5,005	5,041	5,033	4,897	6,714	8,938	10,011	11,116	12,231	10,373
Pool programs	1,031	1,055	481	1,315	1,013	2,883	N/A	N/A	N/A	2,444
Summer camp participants	220	222	220	225	163	434	428	367	225	119

(Continued)

City of North Olmsted, Ohio

Operating Indicators by Function/Program (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Transportation:										
Snowfall in inches	44.0	33.80	57.15	62.9	59.5	80.0	76.3	34.6	108.4	95.8
Street salting and plowing – number of hours	2,483	1,010	2,229	2,936	3,152	3,350	4,485	1,472	5,402	3,911
Street asphalt and concrete repair – number of hours	5,815	5,006	N/A	3,849	5,236	4,926	7,581	6,848	4,828	5,670
Tree planting and maintenance – number of hours	3,127	1,264	2,698	2,115	2,908	2,431	2,268	2,344	2,895	3,085
Vehicle maintenance and repair – number of hours	7,262	8,445	8,098	8,070	7,765	7,258	7,777	N/A	N/A	N/A
Street improvements - asphalt overlay/recycling - square feet	507,619	395,239	437,693	430,765	515,374	406,035	933,633	975,487	701,439	489,863
Cost of road salt purchased	$ 168,120	$ 108,432	$ 268,423	$ 258,409	$ 206,112	$ 309,145	$ 197,716	N/A	N/A	N/A
Cost of unleaded and diesel fuel used	$ 555,348	$ 538,795	$ 527,070	$ 392,702	$ 345,075	$ 652,631	$ 502,617	$ 397,941	$ 449,771	N/A
Wastewater:										
Sanitary sewer rate per 1,000 cubic ft.	$ 64.75	$ 58.18	$ 52.27	$ 47.74	$ 43.60	$ 39.81	$ 36.26	$ 36.26	$ 36.26	$ 36.26
Total 1,000 cubic feet billed	122,844	129,072	136,367	138,580	163,332	148,582	148,605	144,016	148,445	151,164
Total flow of wastewater treatment plant (billions of gallons)	2,293	2,150	2,510	1,505	1,595	1,699	1,805	1,822	2,009	2,014
Average daily flow (millions of gallons per day)	6.286	5.870	6.874	4.121	4.395	4.861	4.939	4.214	4.461	5.390
Tons of wet sludge removed	5,295	5,048	5,644	5,532	5,242	5,246	5,438	5,525	5,359	5,648

N/A: Not available

Source: Various City Divisions

(a) 2013 Assessed Valuation of Improvements includes $38,000,000 Wastewater Treatment Plant Improvement Project
(b) The City began operating a Mayor's Court in 2013. Prior to 2013, all cases were handled by the Rocky River Municipal Court.
(c) These figures represent only the cases that were prosecuted by the City through Rocky River Municipal Court. It does not include cases that were waived.

City of North Olmsted, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government:										
Number of administrative vehicles	8	8	8	8	8	10	11	10	10	10
Security of persons and property:										
Fire:										
Number of stations	2	2	2	2	2	2	2	2	2	2
Number of vehicles	14	14	12	12	12	14	14	14	14	14
Police:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of vehicles	28	25	25	24	26	29	27	28	28	28
Leisure time activities:										
Recreation:										
Number of parks	4	4	4	4	4	4	4	4	4	4
Number of pools	2	2	2	2	2	2	2	2	2	2
Recreation center facility	1	1	1	1	1	1	1	1	1	1
Number of vehicles	6	5	8	10	6	6	6	6	8	5
Springvale Golf Course and Ballroom:										
Number of acres (18 hole golf course)	132	132	132	132	132	132	132	132	132	132
Square footage of ballroom	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Number of vehicles	1	1	2	3	2	2	2	2	2	2
Senior center:										
Senior center facility	1	1	1	1	1	1	1	1	1	1
Number of vehicles	1	1	1	1	1	1	1	0	0	0
Transportation:										
Streets:										
Miles of streets	146	146	146	146	146	146	146	145	145	145
Number of street lights	2,633	2,633	2,633	2,633	2,633	2,633	2,633	2,362	2,362	2,362
Number of service vehicles	48	55	51	45	43	46	44	46	46	42
Wastewater:										
Miles of sanitary sewers	176	176	176	176	176	176	176	175	175	175
Miles of storm sewers	152	152	152	152	152	152	152	151	151	151
Number of vehicles	20	21	17	17	18	17	17	17	17	17

City of North Olmsted, Ohio

Capital Assets by Function

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental activities:										
General government:										
Non-depreciable										
Land and art	$ 4,119,592	$ 4,119,592	$ 3,728,055	$ 3,728,055	$ 3,728,055	$ 3,728,055	$ 3,728,055	$ 3,728,055	$ 3,728,055	$ 3,705,055
CIP	-	-	-	18,986	-	-	-	254,987	288,158	134,465
Other capital assets										
Cost	14,865,654	14,768,258	14,289,159	13,863,148	13,821,102	13,729,777	12,854,218	12,326,485	12,043,287	12,023,709
Net book value	8,377,429	8,717,046	8,802,130	8,828,478	9,146,041	9,543,887	9,075,066	8,843,845	8,865,854	9,136,769
Security of persons and property:										
Fire:										
Non-depreciable										
Land	349,400	349,400	349,400	349,400	349,400	349,400	349,400	-	-	-
CIP	-	-	-	-	-	-	-	2,166,808	433,895	-
Other capital assets										
Cost	10,076,706	10,034,683	9,468,972	9,521,134	9,543,303	9,543,303	9,543,303	5,669,892	5,310,749	5,302,466
Net book value	5,855,145	5,922,426	5,621,875	5,863,147	6,103,581	6,394,553	6,735,628	3,157,763	3,032,411	3,247,466
Police:										
Non-depreciable										
CIP	287,610	-	-	-	-	-	-	-	-	-
Other capital assets										
Cost	2,970,279	2,903,904	2,940,562	2,883,521	2,888,984	3,269,628	3,147,006	3,274,082	3,152,905	2,893,512
Net book value	751,412	762,733	833,760	833,697	934,353	1,032,175	1,082,266	1,147,013	1,081,959	983,193
Public health and welfare:										
Youth and family:										
Other capital assets										
Cost	165,706	165,706	165,706	-	-	-	-	-	-	-
Net book value	149,135	155,764	162,392	-	-	-	-	-	-	-
Leisure time activities:										
Recreation:										
Non-depreciable										
CIP	22,478	-	-	-	-	-	-	12,284	-	-
Other capital assets										
Cost	9,942,010	9,968,018	9,927,018	9,436,242	9,331,565	9,268,061	9,198,799	9,029,953	9,032,171	8,941,133
Net book value	1,657,819	1,333,282	1,563,183	1,333,826	1,533,088	1,797,927	2,026,002	2,091,819	2,319,717	2,526,462
Senior center:										
Non-depreciable										
CIP	-	-	-	-	16,833	-	-	-	18,541	-
Other capital assets										
Cost	855,852	696,496	696,496	687,186	539,328	537,262	537,262	519,066	480,903	340,491
Net book value	513,103	383,564	402,082	415,593	267,723	285,590	303,456	321,322	300,072	162,348

(Continued)

City of North Olmsted, Ohio

Capital Assets by Function (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Transportation:										
Non-depreciable										
CIP	58,798	253,095	39,185	-	137,773	171,537	-	-	102,546	-
Other capital assets										
Cost	4,432,139	4,405,211	3,857,118	3,707,236	3,670,474	3,635,325	3,632,741	3,682,027	3,360,309	3,228,825
Net book value	1,153,149	1,243,141	788,365	791,339	861,383	900,458	1,018,743	1,061,013	801,278	704,307
Infrastructure										
Cost	142,664,860	141,635,998	140,178,515	139,422,954	130,440,393	129,467,866	128,983,810	128,076,170	126,253,887	124,938,751
Net book value	32,938,273	37,722,781	42,231,274	47,272,254	43,804,306	47,936,456	52,478,902	55,977,893	58,243,624	61,511,648
Economic development:										
Other capital assets										
Cost	122,673	-	-	-	-	-	-	-	-	-
Net book value	112,452	-	-	-	-	-	-	-	-	-
Totals:										
Non-depreciable										
Land and art	4,468,992	4,468,992	4,077,455	4,077,455	4,077,455	4,077,455	4,077,455	3,728,055	3,728,055	3,705,055
CIP	368,886	253,095	39,185	18,986	154,606	171,537	-	2,434,079	843,140	134,465
Other capital assets										
Cost	43,431,019	42,942,276	41,345,031	40,098,467	39,794,756	39,983,356	38,913,329	34,501,505	33,380,324	32,730,136
Net book value	18,569,644	18,517,956	18,173,787	18,066,080	18,846,169	19,954,590	20,241,161	16,622,775	16,401,291	16,760,545
Infrastructure										
Cost	142,664,860	141,635,998	140,178,515	139,422,954	130,440,393	129,467,866	128,983,810	128,076,170	126,253,887	124,938,751
Net book value	32,938,273	37,722,781	42,231,274	47,272,254	43,804,306	47,936,456	52,478,902	55,977,893	58,243,624	61,511,648
Total governmental activities-cost	$ 190,933,757	$ 189,300,361	$ 185,640,186	$ 183,617,862	$ 174,467,210	$ 173,700,214	$ 171,974,594	$ 168,739,809	$ 164,205,406	$ 161,508,407
Total governmental activities-net book value	$ 56,345,795	$ 60,962,824	$ 64,521,701	$ 69,434,775	$ 66,882,536	$ 72,140,038	$ 76,797,518	$ 78,762,802	$ 79,216,110	$ 82,111,713
Business-type activities:										
Springvale Golf Course and Ballroom:										
Cost	$ 7,461,986	$ 7,401,729	$ 7,386,087	$ 6,906,494	$ 6,896,158	$ 6,894,216	$ 6,902,678	$ 6,931,673	$ 6,928,445	$ 6,915,563
Net book value	5,031,022	5,161,855	5,351,051	4,993,308	5,157,215	5,328,579	5,509,561	5,637,324	5,813,900	6,009,015
Sewer revenue:										
Cost	112,208,937	81,116,335	70,628,454	69,798,659	69,008,076	68,353,901	68,347,944	68,372,826	68,227,491	68,114,361
Net book value	64,146,307	30,706,798	21,474,976	22,008,808	22,460,892	23,208,251	24,630,309	26,023,751	27,285,455	28,604,057

(Continued)

City of North Olmsted, Ohio

Capital Assets by Function (Continued)

Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
NOMBL:										
Cost	-	-	564,130	564,130	564,130	564,130	544,677	564,462	571,462	571,462
Net book value	-	-	391,537	391,537	391,537	391,537	372,084	372,084	372,084	372,084
Total business-type activities cost	$ 119,670,923	$ 88,518,064	$ 78,578,671	$ 77,269,283	$ 76,468,364	$ 75,812,247	$ 75,795,299	$ 75,868,961	$ 75,727,398	$ 75,601,386
Total business-type activities net book value	$ 69,177,329	$ 35,868,653	$ 27,217,564	$ 27,393,653	$ 28,009,644	$ 28,928,367	$ 30,511,954	$ 32,033,159	$ 33,471,439	$ 34,985,156

Source: City Finance Department – capital asset inventory.