

CITY OF NEW ALBANY
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2018 – DECEMBER 31, 2018



OHIO AUDITOR OF STATE
KEITH FABER



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City Council
City of New Albany
99 West Main Street
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the City of New Albany, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2018 through December 31, 2018. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

August 7, 2019

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FRANKLIN COUNTY**

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

City of New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

To the City Council and Management:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, (the City) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 26, 2019, wherein we noted the City adopted GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*" as disclosed in Note 3.

Internal Control Over Financial Reporting

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

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

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

City of New Albany
Franklin County
Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Required By *Government Auditing Standards*

Compliance and Other Matters

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

Purpose of this Report

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

Wilson, Shuman & Snow, Inc.

Newark, Ohio
June 26, 2019



CITY OF NEW ALBANY, OHIO

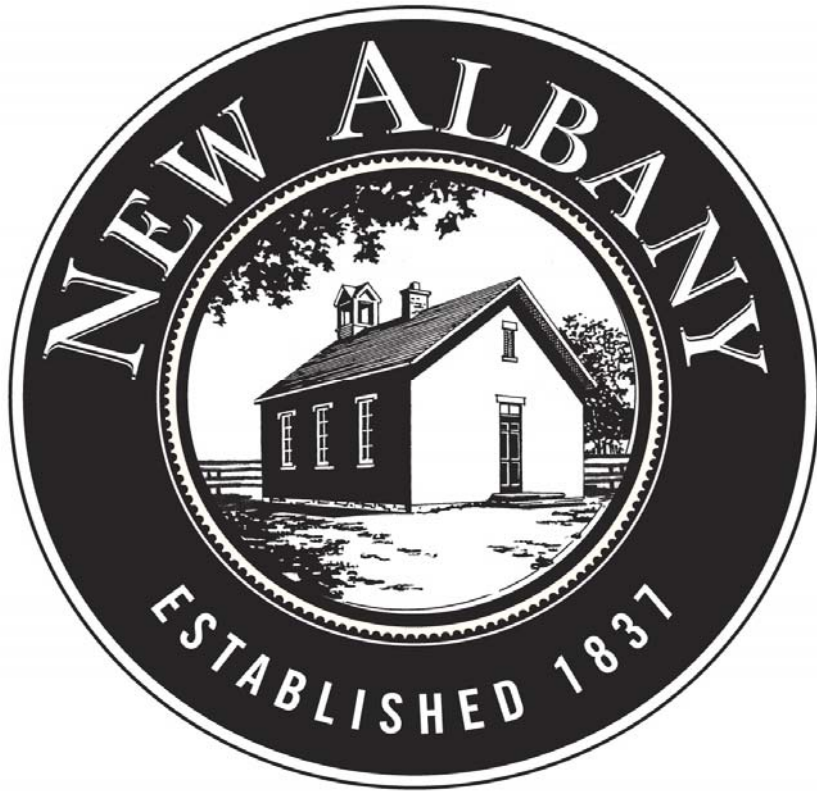
Comprehensive Annual Financial Report for the Year Ended December 31, 2018



City of New Albany, Ohio
Comprehensive Annual
Financial Report

For the Year Ended
December 31, 2018

Finance Department



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CITY OF NEW ALBANY, OHIO

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June 26, 2019

Honorable Mayor, Members of City Council
And Citizens of the City of New Albany
New Albany, Ohio

The Comprehensive Annual Financial Report (CAFR) for the City of New Albany, Ohio (the “City”) is hereby presented. This CAFR reports the City’s operations and financial position for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the City’s finances for review by New Albany residents, elected officials, investment banks, underwriters and all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required to review the fiscal condition of the community.

City management is responsible for the accuracy of the data, the completeness and fairness of the presentation, and for all disclosures. In order to provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of New Albany’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City’s internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City’s financial activities are included in this report.

The City is required by state law to have an annual audit performed by either the Auditor of State’s Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For fiscal year 2018, the City has engaged the independent accounting firm of Wilson, Shannon & Snow, Inc. to audit the City’s financial records. The City continues to receive an unmodified opinion. The Independent Auditor’s Report on the City’s financial statements is included in the Financial Section of this report.

Management's Discussion and Analysis (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

The City of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The City covers an area of approximately 15.399 square miles and has a current estimated population of 10,704 residents at December 31, 2018. Founded in 1837 and incorporated in 1856, the City operates under a home rule charter form of government, which was originally adopted on November 3, 1992.

The voters adopted the current charter on

November 5, 2009 and amendments to the charter will be placed on the November 2019 ballot for consideration. The form of government provided by the Charter is known as 'Mayor-Council-Manager'.

In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over Council meetings and the local municipal court but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election. There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members. This position rotates between the other six members of Council on an annual basis.



Figure 1 - 2018 City Council



Figure 2 –Scenic Leisure Paths

The City Manager serves as the chief administrative and law officer of the City and is appointed by Council. The City has a Department of Law, Department of Finance and other departments as Council may deem appropriate to create. The City Manager appoints the Law Director and the Director of Finance, subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the City's chief financial officer.

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

City Council is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation for the City's financial planning and control processes. The budget is prepared by fund, program/department and object for all funds excluding agency funds. Projections of revenues and expenditures are developed for agency funds but are not included in the permanent budget adopted by City Council. Budgetary transfers may be made within the lowest level of budgetary control without requiring Council authorization.

Budget Process & Methodology

Budget Process & Schedule

Ohio law requires the City of New Albany by mid-July of each year to prepare an estimate of resources available for expenditure in the following year. This estimate of resources is known as the *Tax Budget*. The annual budget development process begins with the development and submission of the Tax Budget to the Franklin and Licking County Budget Commissions. Each County Commission reviews the Tax Budget, approve it and generate a *Certificate of Estimated Resources*. This certificate serves as the basis of available funds for the development of the expenditure budget.

The City of New Albany Charter requires that the City Manager, in consultation with the Director of Finance, develop revenue and expenditure estimates and present a proposed budget to City Council for their consideration at the first regularly scheduled Council meeting in November prior to the beginning of the next fiscal year.

Basis of Budgeting

A jurisdiction's 'basis of budgeting' refers to when revenues and expenditures are recognized in the accounts. The City's budget basis is a cash-encumbrance basis, wherein transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent that they have not been expended or lawfully encumbered. Fund balances are shown as unencumbered cash balances. This basis is used for all interim financial statements during the year.

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The City adopts its annual budget in the format of fund and function to categories such as personal services and operating and contractual services. For the categories capital outlay, debt service, and transfers/advances, the budget is adopted at the fund level. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are twelve major programs/departments identified by the City Director of Finance and include the following:

- Administrative Services
- Finance
- General Administration
- Police
- Community Development
- Capital
- City Council
- Legal
- Land and Building Maintenance
- Public Service
- Debt Service
- Transfers and Other Financing Uses

The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without submitting numerous supplemental appropriations to provide for minor budget transfers. In this budget structure, similar types of account numbers are grouped together into higher-level summary accounts. These summary groups include:

- Personal Services
- Operating and Contractual Services
- Transfers and Other Financing Uses
- Debt Service
- Capital Outlay

Amendments to authorized appropriations at the legal level of control may be made periodically as changing circumstances dictate. These will be recommended to City Council by either the City Manager or the Director of Finance along with the rationale supporting the requests. Such budget amendments must be formally approved by ordinance of Council.

Economic Condition and Outlook

New Albany continues to implement the balanced growth principles outlined in the strategic land use and economic development plans. As the national economy continued to climb out of the recent recession, the City attracted businesses that fit within the established core clusters and rely upon existing technology infrastructure for success. New Albany officially obtained classification as a city in April 2011. The Mid-Ohio Regional Planning Commission estimates that the City's population for the year ended December 31, 2018 is 10,704 people and represents a population growth rate of 60% since 2009. The investments in public infrastructure since 2009 positioned the community favorably for several out-of-state projects specific to mission critical and data center facilities. The existing companies continue to rebound and grow with respect to employee base and net profits. As the City continues to grow and develop, it is imperative that it provide careful planning and

analysis in order to balance the demands placed by continued residential growth with the need for a stabilized funding source.

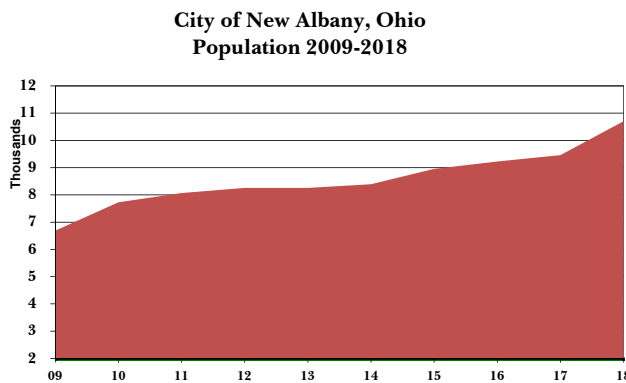


Figure 3 - Population growth, 2009-2018

The City's primary own-revenue source is income tax. Income taxes are paid in three different vehicles. First is local residents living within the community. Local businesses also contribute via withholding taxes of non-resident employees and net

profits. Residents voted in May 2003 to approve an increase in the City's income tax rate from 1.0% of taxable earnings with a 50% credit for local income taxes paid to neighboring jurisdictions, to 2.0% with 100% credit (up to 2%). Combined with the tax rate increase, the City's income tax base has grown dramatically in the same time period due to the establishment of the New Albany International Business Park (the "Business Park") and related economic opportunity zones (EOZ). These EOZ's have allowed New Albany to attract a number of large, revenue-generating corporations and businesses into the City.

The City is projecting moderate growth in general fund operating revenue and expenses for 2019. The revenue outlook is positive due to continued growth within the Business Park. Recent expense growth reflects the need to align staffing levels with service and business attraction needs. For the 2019 budget, City Council approved the addition of three new positions which addresses this need.

New Albany is poised for continued growth. Strategically located along the recently improved and expanded State Route 161, New Albany is within three minutes of the I-270 outer belt in the northeast quadrant of the greater Columbus metropolitan area. All of the major transportation amenities are a short distance away: 15 minutes from Port Columbus International Airport and 20 minutes from downtown Columbus.

Residential Activity

The City's Strategic Land Use Plan estimates that the population of the City at build out will be 18-22,000 residents. According to the 2018 Mid Ohio Regional Planning Commission (MORPC) estimates, the official population of New Albany is 10,704. The housing market continues to gain momentum since recent economic downturn.



The maximum density of residential development in the City is maintained at 1.17 units per acre.^[1] The average family size in New Albany is 3.17 members and the median age is 34.6 years.^[1] The median value for a single family residential home is \$495,800 and the median household income is \$187,200.^[2] Approximately 76% of the population over the age of 25 has earned a Bachelor's Degree or higher.^[3]

Figure 4 – Example of Residential Architecture In 2018, the eleven residential New Albany Tax Increment Financing Districts generated \$5.1 million for City infrastructure projects. Examples of some of the items funded by the TIFs include leisure trail connections, debt service on the McCoy Center for the Performing Arts bonds, and debt service on the 2018 Capital Facilities bonds for the Rose Run Park project.

Commercial Activity

The City has created economic clusters within the Business Park, and implemented a target market strategy to attract businesses to those specific clusters. The campuses have been defined as follows: Information Technology & Mission Critical, Healthcare, High Tech Manufacturing & Logistics, Corporate Office and Research & Development and the International Beauty Campus. To date, over 10.9 million of square feet of commercial development was completed, under construction or approved in the Business Park, representing over \$4.5 billion in private investment. By the end of 2019, the 5,000-acre Business Park will feature over 10.9 million square feet of office, production/manufacturing, data center and medical office space. By the completion of 2019, over 15,500 employees will work in the Business Park.

^[1] New Albany Community Development department

^[1] Federal 2010 decennial census

^[2] U.S Census

^[3] U.S. Census

Information Technology & Mission Critical Cluster

Eleven companies have invested in projects within the Information Technology & Mission Critical Cluster. Three companies have expanded on their sites with two out of the three expanding at least three times. The initial investments and expansions account for approximately 3.1 million square feet of construction, at a private investment of \$3.2 billion and the creation of approximately 1,818 jobs. The completed projects include mission critical/data center facilities for American Electric Power, Motorists Mutual Insurance Group, Nationwide Mutual Insurance, TJX Companies, PCM, Inc., and Discover Financial Services. In 2017, Facebook started construction on phase I & II of their new data center facility. This is the first corporate investment by the social media conglomerate in Ohio. The first two phases of this new campus include 970,000 square feet and over \$750 million in private investment. In 2018, they broke ground on phase III – a new 500,000 square foot facility with an



Figure 5 – Planned Facebook Project - Phases I & II

additional \$500 million in investment. In May 2019, Facebook purchased an additional 279.6+/- acres for a total campus of 624.6+/- acres. Also in 2019, Montauk LLC, a subsidiary of Google, acquired a 441 acre site in the park. The first phase of the investment is a new 300,000 square foot data center with an estimated investment of \$600 million.

Healthcare Cluster

Six projects have been completed within the Healthcare Cluster, which account for approximately 368,771 square feet of construction, at a private investment cost of \$71.5 million and which have created approximately 833 jobs. The completed projects include facilities for Mount Carmel New Albany Surgical Hospital, Medical Office Building I, Medical Office Building II, Central Ohio Surgical Institute and the Smith's Mill Office Park. In 2019, New Albany Health Campus started construction on a new 88,771 square foot in-patient medical and rehabilitation center. The estimated investment for this project is \$10 million.

High Tech Manufacturing & Logistics Cluster

Three projects have been completed and one remains in the planning stages within the High Tech Manufacturing & Logistics Cluster, which account for approximately 1.5 million square feet of construction, at a private investment of \$175 million and which have created approximately 337 jobs. The significant projects within this cluster include the Abercrombie & Fitch distribution facilities, Magnanni Shoes and Exhibit Pro.

Corporate Office and Research & Development Cluster

This cluster is comprised of single site developments for international corporate headquarters and operations centers for Fortune 200 companies and multi-tenant Class A office buildings for smaller headquarter companies. This cluster also includes research and development facilities.

Twenty projects have been completed or are in the construction phase within the Corporate Office & Research and Development cluster which account for approximately 2.6 million square feet of construction, at a private investment cost of \$666.3 million and have created approximately 9,368 jobs. The completed projects include corporate headquarters facilities for Red Roof Inn,



Figure 6 – Aerial View of Business Campus

Commercial Vehicle Group, Tween Brands, Abercrombie & Fitch and ATG Business Travel Management. The cluster also includes regional operations centers for iQor, Easi and Discover Financial Services. In 2018, Aetna expanded operations into a new 67,500 square foot facility expanding the existing 500 employees by up to an additional 500 new jobs. In May 2018, PharmaForce (now known as American Regents) announced the largest investment in the parent company, Daiichi Sankyo, in history for the development of a new 178,000 square foot research and production facility. The expansion will result in the creation of 80 new jobs. In 2019, construction started for a new corporate headquarters for Feazel Roofing. BEF Management, the parent company to Bob Evans Restaurants and Bob Evans Foods, split the businesses. Bob Evans Foods was sold to Post Foods. After a lengthy site selection process the city was able to retain this division and construction started on a new 42,000 square facility for corporate operations. The project will retain 130 jobs. Bob Evans Restaurants sold their headquarter facility to Thirty-One Gifts resulting in an additional 350 new jobs to the community. Bob Evans Restaurants remains a tenant in the facility.

International Personal Care and Beauty Campus

Twelve projects have been completed and one project is currently under construction within the International Beauty Campus. These projects account for approximately 3.28 million square feet of construction, at a private investment cost of \$369.1 million and have created approximately 3,327 jobs.

The International Personal Care and Beauty Campus cluster is primarily designed as a vertical supply chain serving L Brands/Mast Global that anchors the park with a 500,000 square foot distribution facility. The completed projects include facilities for Accel Corporate Headquarters, VeePak of Ohio, KDC/One, Axium Plastics, Anomatic Corporation, Amcor Plastics, Alene Candles, and Bocchi Laboratories. Since this cluster first launched in 2010, over 75% of the companies have expanded at least once. Axium Plastics and KDC/One moved their U.S. headquarters to this campus as well. In 2017, L Brands completed a 40,000 square foot renovation to the distribution facility adding laboratories and research space. The renovation included the creation of 90 new jobs. In 2019, Vantrust announced the construction of a 300,000 square foot multi-tenant production facility.



Figure 7 – Aerial View of Personal Care, Health & Beauty Campus

Village Center

At the heart of every great city is a vibrant center, the quintessential “main street,” that brings people together and builds a strong, enduring sense of community. The City’s “main street” is its Village Center. In 2006, residents and businesses collaborated in developing the Village Center Strategic Plan building upon the area’s existing assets and its traditional grid pattern that dated back to 1837. The plan addressed everything from pedestrian interconnectivity to mixed uses, residential and commercial density, civic spaces and quality streetscapes, factors that planners across the country view as essential to sustainable village centers. Within the Village Center, the City has been building a community gathering place around Market Square where a constantly growing list of retail stores and restaurants serve local restaurants and the City’s 15,000 employees. A grassy plaza provides a quiet oasis from the active retail area. The library is an anchor tenant and key attraction for all ages. The brick-lined roadway looping around the plaza reduces and slows traffic and more than 45.7 miles of leisure trails connect Market Square to neighborhoods, the school campus, Business Park, arts center and the planned Rose Run Park which began construction in 2018. The Village Center is also home to the Heit Center for Healthy New Albany, which gives the City the opportunity to provide a wide variety of educational wellness programs for all ages as well as indoor space for community events, including the Winter Farmers Market.

Innovate New Albany

Since 2010, Innovate New Albany (enabled by the New Albany Community Improvement Corporation), the City’s technology incubator for startups, has lived up to its name by continuously evolving the services and resources it provides to entrepreneurial enterprises while maintaining an environment that promotes collaboration and commerce. The incubator finished 2018 with 32 companies, including three virtual tenants, resulting in 72 full-time jobs within the City.

The TIGER Events continue to solicit entrepreneurs from all over central Ohio. There were 64 events in 2018 with 1,836 attendees. The City's relationship with Rev1 Ventures achieved numerous milestones including: funding the 100th startup; invested a record \$13.1 million in 36 companies with a woman or minority founder or inventor, and their portfolio achieved \$181.5 million in exits. Rev1 Ventures continued to fund entrepreneurs in the City and the region through \$462.1 million broken out \$157 million in capital attracted, \$123.6 million revenue generated, \$181.5 million in exits. With seven active funds and \$90 million under management Rev1 provided access to diverse sources of capital funding 36 companies creating or retaining 966 jobs. The total investments by Rev1 Ventures is a \$2 billion economic impact from capital attracted, revenue generated, and exits. Funding startups is the foundation of an innovation economy. Four New Albany companies received outreach and engagement initiatives from Rev1 resulting in \$80.3 million total investment.

Incentives

As a result of the partnerships between the City and the New Albany-Plain Local School District, the Johnstown-Monroe School District and the Licking Heights Local School District, the City has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of real property tax abatement for up to 100% of the increase in the property's assessed value. Since 1998, this partnership has generated more than \$70 million in revenues for the local school districts.

Quality of Life

The thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world-class performing arts center.

As the residential and corporate base grows in the community, the demand for amenities and services grows as well. This concept is affirmed through the development in the medical campus and the Village Center



Figure 8 – The Heit Center for Healthy New Albany located in the Village Center

The New Albany International Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the over 45 mile leisure trail system.

This balanced atmosphere provides employees with quality of life choices and contributes to the overall health and productivity of the business. From housing and education to culture and leisure, master planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly* and was named "America's Best Suburb" by *Business Insider*, one of the best communities in the United States by *24-7 Wall Street*, and one of Ohio's "Best Hometowns" by *Ohio Magazine*.

Financial Policies

The City of New Albany has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. In August 2007, the New Albany City Council adopted a *Statement of Financial Policies* which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the City charter, City ordinances, accounting principles generally accepted in the United States and administrative practices.

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

Long-Term Planning

As previously discussed, the City adopted by Resolution the *Statement of Financial Policies*. Included in this policy statement were the following mandates to better manage the long-term planning process of the City as part of the annual budget process: (1) the development of a 5-year pro-forma financial statement (including unencumbered and available fund balance) is required; (2) the development and maintenance of a 5-year Capital Improvement Program (CIP) document, which shall include descriptions of the proposed projects, justifications (i.e., cost savings, productivity improvements, or other basis), the projects funding requirements and sources of funds is also required; and (3) designated fund balance targets which are expressed as a percentage of the prior year expenditures.

The City has also established reserve funds dedicated to preserve long-term financial health. The **Severance Liability Fund** was established to prevent a financial hardship from accrued sick and vacation leave buyouts. The policy is to maintain 60% of the total liability within the fund based upon a fiscal year end reconciliation. The **Capital Equipment Replacement Fund** is used to ensure that ongoing funds are available to purchase and replace capital equipment.

An annual reconciliation process based upon the amortization of the historical purchase price over the current estimated useful life of the asset and the current inflation indexes identifies the amount of money required in the fund. Annual contributions are made to ensure each year is funded at a 100% level. The assets are replaced according to the schedule. Finally, the **Fixed Asset Fund or Infrastructure Replacement Fund** utilizes the complete inventory of infrastructure owned by the City. The goal with this fund is to allocate 100% of excess funds up to \$1.55M per year to this fund in preparation for the replacement of infrastructure as the City ages. The City realizes that it will not be able to fund infrastructure replacement 100 percent. However, this is a proactive measure to mitigate borrowing needs when the time arises. Excess funds are calculated as follows:

$$\text{Unencumbered General Fund Cash Balance} - \text{Carryover Target Balance} + \text{General Fund Revenue} - \text{General Fund Expenditures} - \text{Severance Liability Need} - \text{Capital Equipment Replacement Need}$$

For the 2018 budget, the City Finance Department complied with all of the requirements above, however, Council agreed to postpone the calculation of “excess” funds and year end transfers until 2019 to allow for evaluation of where funds should be allocated. In addition to developing the 2018 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year CIP document. For 2019, the approved budget estimates that the general fund will have an unencumbered and available fund balance in excess of \$16.8 million, which is well over the 65% of the operating expenditure budget and aligns with management targets based on a sensitivity analysis supported and adopted by City Council. This reserve serves as a ‘safety net’ to protect the City against any significant loss in revenues or unanticipated major expenditures.

Major Initiatives & Accomplishments

- The City was able to make contributions exceeding \$4 million to the Infrastructure Replacement, Capital Equipment Replacement, and Severance Liability Funds using General Fund revenues in excess of expense
- Major improvements are underway in the Business Park. Projects include road, water and sanitary sewer construction on Beech Road which is directly related to Facebook’s construction of an advanced, energy efficient data center within the park, as well as the Blacklick Creek Trunk Sewer project which is directly related to Montauk’s (a subsidiary of Google, Inc.) similar project. Other improvements include US 62 & Thurston Hall traffic signals, facilities improvements, and additional leisure trail connections.

- The City will complete construction on the Rose Run Park and Dublin-Granville Road improvements during 2019, continuing to enhance the Village Center. When completed, it will provide a large plaza for events, safe crossing between the park and school with a bridge across the stream-bed, a library garden for outdoor activities, a wooded glen and trail with kid-friendly recreational elements and a bike hub.
- The City completed the fourth year of its pilot Smart Ride program in cooperation with the Central Ohio Transit Authority (COTA). COTA added shuttle service that stops at the New Albany Business Park. City-owned shuttles are used to take employees from the Park & Ride stop to their place of work. In 2018, over 28,000 people took a SmartRide.



Figure 9 – Visual of the Planned Rose Run Park Project in the Village Center

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the 14th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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.

Acknowledgement

The presentation of this report could not have been accomplished without the dedication and effort of the entire Finance Department staff and significant support from other departments throughout the City. I would like to express my appreciation to those directly involved with this report and to the entire staff for their efficient service throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bethany Staats", with a stylized flourish at the end.

Bethany Staats, CPA
Director of Finance



Government Finance Officers Association

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

Presented to

**City of New Albany
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

**City of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2018**

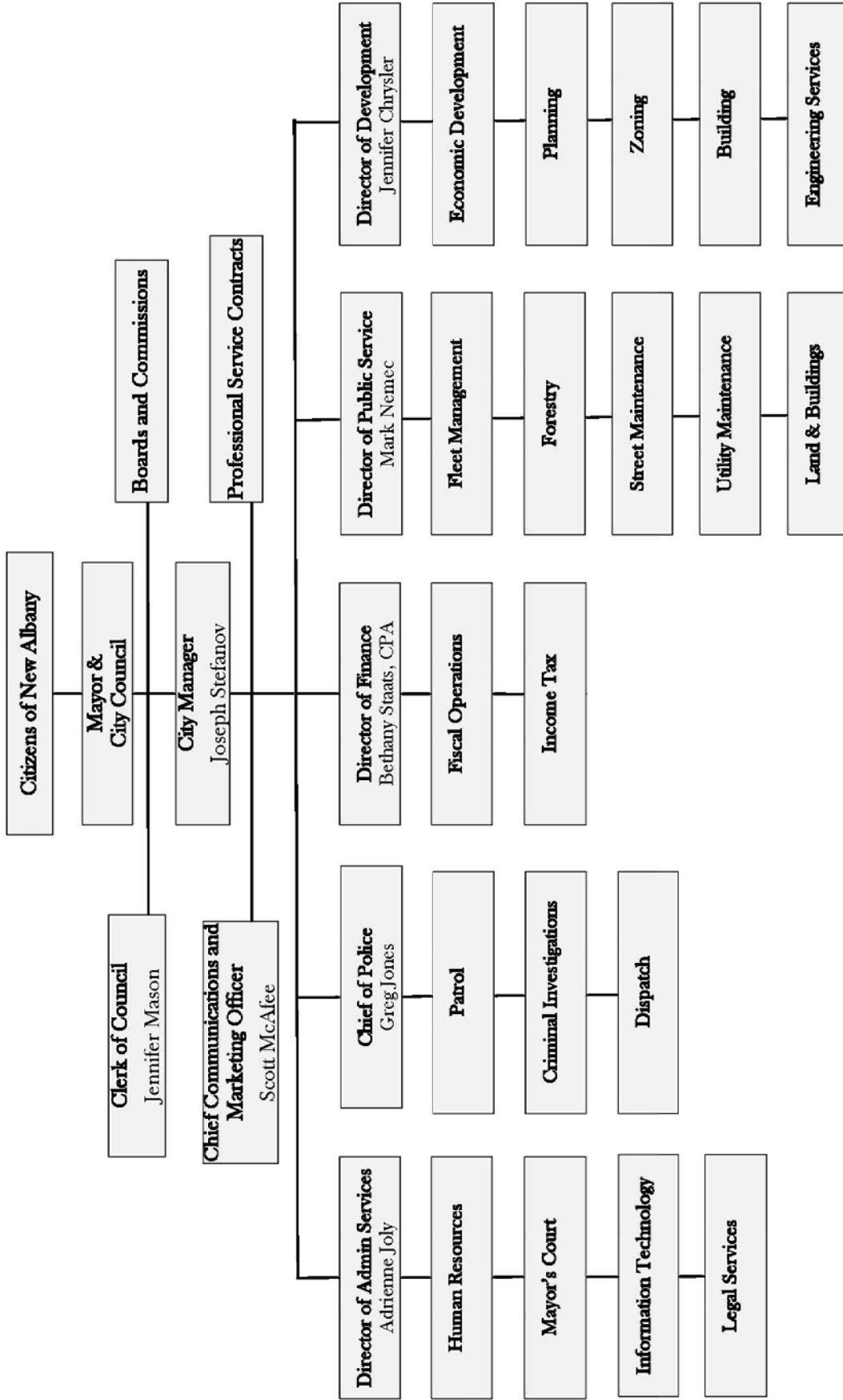
Elected Officials

Mayor	Sloan Spalding (2019)
President Pro-Tem	Colleen H. Briscoe (2021)
Council Members	Marlene Brisk (2019) Mike Durik (2019) Chip Fellows (2021) Kasey Kist (2019) Matt Shull (2021)

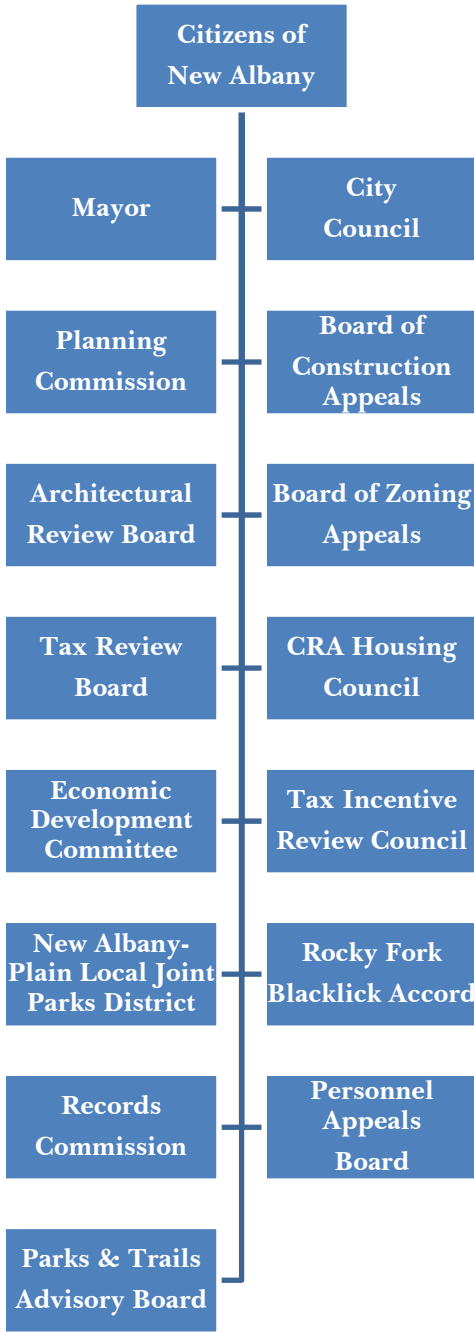
Appointed Officials:

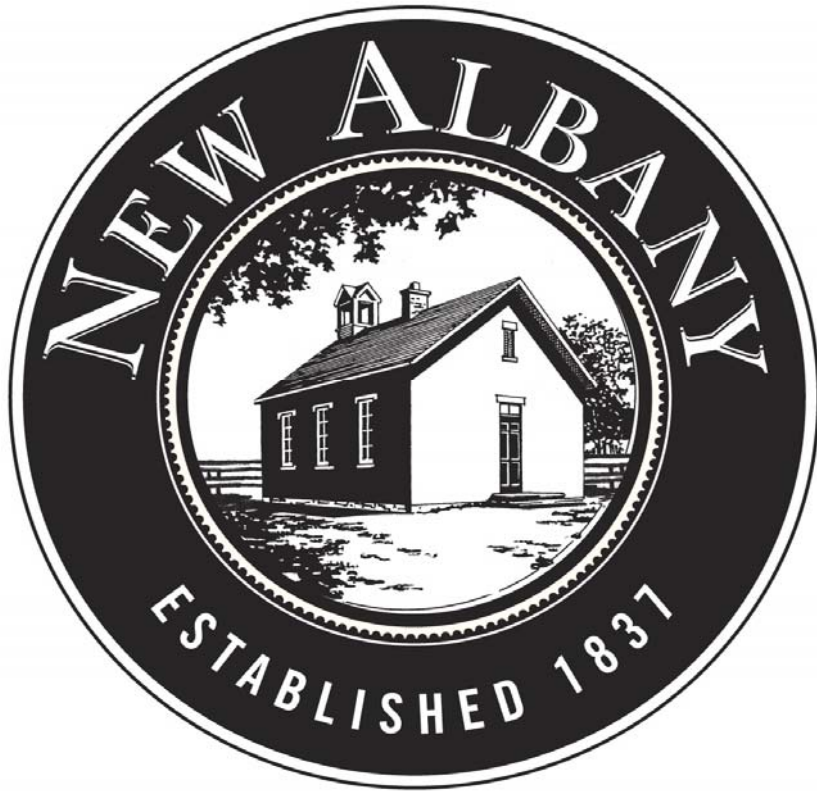
City Manager	Joseph F. Stefanov
Director of Admin Services	Adrienne Joly
Director of Finance	Bethany D. Staats, CPA
City Attorney	Mitchell H. Banchefsky
Development Director	Jennifer A. Chrysler
Public Service Director	Mark A. Nemec
Chief of Police	Greg Jones

City of New Albany, Ohio Organizational Chart



**City of New Albany, Ohio
Boards & Commissions**





FINANCIAL SECTION

City of New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio (the City), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio, as of December 31, 2018, and the respective changes in financial position thereof and the respective budgetary comparisons for the General, Economic Opportunity, Windsor TIF, and Economic Development funds thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2018, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*". We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

City of New Albany
Franklin County
Independent Auditor's Report

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2019, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shannon & Sons, Inc.

Newark, Ohio
June 26, 2019



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CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

The management's discussion and analysis of the City of New Albany (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2018. 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, basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2018 are as follows:

- The total net position of the City increased \$31,981,981 or 16.86%.
- General revenues accounted for \$47,242,159 or 63.78% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$26,832,578 or 36.22% of total governmental activities revenue.
- The City had \$42,092,756 in expenses related to governmental activities.
- The City had seven major funds consisting of the general fund, economic opportunity fund, Windsor TIF fund, economic development fund, bond improvement fund, water & sanitary sewer fund and the economic development capital improvement fund.
- The general fund had revenues of \$23,999,180 in 2018. The expenditures and other financing uses of the general fund totaled \$24,978,158 in 2018. The net decrease in fund balance for the general fund was \$978,978 or 4.52%.
- The economic opportunity fund had revenues and expenditures of \$11,224,147 in 2018.
- The Windsor TIF fund had revenues of \$2,607,212 in 2018. The expenditures and other financing uses of the Windsor TIF fund were \$1,341,345 in 2018. The net increase in fund balance of the Windsor TIF fund was \$1,265,867 or 94.95%.
- The economic development fund had revenues of \$3,832,446 and expenditures and other financing uses of \$2,654,124 in 2018. The net increase in fund balance for the economic development fund was \$1,178,322 or 149.01%.
- The bond improvement fund had revenues and other financing sources of \$17,622,437 and expenditures of \$1,450,633 in 2018. The bond improvement fund balance increased \$16,171,804 or 99.99% in 2018.
- The water and sanitary sewer improvement fund had revenues and other financing sources of \$10,422,555 and expenditures and other financing uses of \$10,245,563 in 2018. The water and sanitary sewer improvement fund balance increased \$176,992 or 6.54% in 2018.
- The economic development capital improvement fund had revenues of \$6,695,757 and expenditures of \$12,015,721 in 2018. The economic development capital improvement fund balance decreased \$5,319,964 or 34.02% in 2018.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

- General fund actual revenues and other financing sources at year-end were \$1,334,511 higher than the final budgeted amount. Budgeted revenues and other financing sources increased by \$1,640,000 from the original estimate to the final budget.
- Actual general fund expenditures and other financing uses were \$2,572,999 less than the final appropriations. The City's general fund final appropriations were increased by \$7,383,185 from original budgeted appropriations.

Using this Comprehensive Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The statement of net position and statement of activities provide information about the activities of the City as a whole, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2018?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when cash is received or paid.

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

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

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. The analysis of the City's major governmental funds can be found later on in the MD&A.

Governmental Funds

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

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

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major and non-major funds. The City's major governmental funds are the general fund, economic opportunity fund, Windsor TIF fund, economic development fund, bond improvement fund, water and sanitary sewer fund and the economic development capital improvement fund. Information for the major funds is presented separately in the governmental fund balance sheet, as well as in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Fiduciary Funds

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

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's net pension liability/asset and net OPEB liability.

The following table provides a summary of the City's net position at December 31, 2018 and 2017. The net position at December 31, 2017 has been restated as described in Note 3.

	Net Position	
	Governmental Activities 2018	Restated Governmental Activities 2017
<u>Assets</u>		
Current and other assets	\$ 117,711,270	\$ 93,049,482
Capital assets, net	195,967,824	161,938,546
Total Assets	\$ 313,679,094	\$ 254,988,028
<u>Deferred Outflows of Resources</u>		
Unamortized deferred charges	\$ 856,314	\$ 949,334
Pension	2,542,565	3,542,833
OPEB	1,114,367	51,281
Total Deferred Outflows of Resources	\$ 4,513,246	\$ 4,543,448
<u>Liabilities</u>		
Other liabilities	\$ 8,704,316	\$ 6,642,378
Long-term liabilities:		
Due within one year	3,693,831	3,214,722
Net pension liability	9,159,862	10,474,524
Net OPEB liability	7,664,640	6,188,135
Other amounts	57,684,024	35,396,851
Total Liabilities	\$ 86,906,673	\$ 61,916,610
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs	\$ 8,067,380	\$ 7,832,328
Pension	1,298,812	134,319
OPEB	289,275	-
Total Deferred Inflows of Resources	\$ 9,655,467	\$ 7,966,647
<u>Net Position</u>		
Net investment in capital assets	\$ 155,222,996	\$ 130,194,290
Restricted	30,299,003	31,203,734
Unrestricted	36,108,201	28,250,195
Total Net Position	\$ 221,630,200	\$ 189,648,219

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2018 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For 2018, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2017, from \$195,785,073 to \$189,648,219 for governmental activities.

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2018, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$221,630,200 and had increased by \$31,981,981 or 16.86% from December 31, 2017's restated amount.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 62.47% of total assets. Capital assets include land, easements and rights of way, construction in progress, buildings and improvements, equipment, software, vehicles and infrastructure. Net investment in capital assets at December 31, 2018, was \$155,222,996. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$30,299,003, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$36,108,201.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

The following table depicts the changes in net position for 2018 and 2017. The net position at December 31, 2017 has been restated as described in Note 3.

	Change in Net Position	
	Governmental Activities 2018	Restated Governmental Activities 2017
Revenues		
Program revenues:		
Charges for services and sales	\$ 2,100,635	\$ 2,134,055
Operating grants and contributions	5,179,181	3,637,609
Capital grants and contributions	19,552,762	18,830,087
Total Program Revenues	\$ 26,832,578	\$ 24,601,751
General revenues:		
Property and other taxes	\$ 1,487,133	\$ 1,357,177
Income taxes	36,654,313	31,894,786
Unrestricted grants and entitlements	726,722	691,226
Investment earnings	450,008	168,654
Payment in lieu of taxes (PILOT)	7,220,516	6,858,527
Miscellaneous	703,467	284,272
Total General Revenues	\$ 47,242,159	\$ 41,254,642
Total Revenues	\$ 74,074,737	\$ 65,856,393
Expenses:		
General government	\$ 10,989,897	\$ 9,731,330
Security of persons and property	5,258,558	4,634,287
Transportation	7,911,591	8,087,580
Community environment	2,803,799	2,370,710
Economic development	13,726,317	12,594,581
Interest and fiscal charges	1,402,594	1,057,026
Total Expenses	\$ 42,092,756	\$ 38,475,514
Change in Net Position	\$ 31,981,981	\$ 27,380,879
Net position at beginning of year (restated)	189,648,219	N/A
Net Position at End of Year	\$ 221,630,200	\$ 189,648,219

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$51,281 computed under GASB 45. GASB 45 required recognizing OPEB expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report OPEB expense of \$719,228.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

	<u>Governmental Activities</u>
Total 2018 program expenses under GASB 75	\$ 42,092,756
OPEB expense under GASB 75	(719,228)
2018 contractually required contributions	<u>16,534</u>
Adjusted 2018 program expenses	41,390,062
Total 2017 program expenses under GASB 45	<u>38,475,514</u>
Increase in program expenses not related to OPEB	<u><u>\$ 2,914,548</u></u>

Governmental Activities

Governmental activities net position increased by \$31,981,981 during 2018.

Security of persons and property, which primarily supports the operations of the police department, had expenses of \$5,258,558 which accounted for 12.49% of the total expenses of the City. These expenses were partially funded by \$158,833 in direct charges to users of the services. General government expenses totaled \$10,989,897 which was partially funded by \$1,412,740 in direct charges to users of the services. Economic development expenses totaled \$13,726,317 which accounted for 32.61% of the total expenses of the City. Transportation expenses totaled \$7,911,591 which accounted for 18.80% of total expenses of the City.

The state and federal government contributed to the City a total of \$5,179,181 in operating grants and contributions. The increase was in the area of economic development which increased due to increased contributions from the New Albany Community Authority. The City had \$19,552,762 in capital grants and contributions, primarily from capital grants received from the New Albany Community Authority and grants received from the Ohio Department of Transportation (ODOT). These revenues are restricted to a particular program or purpose.

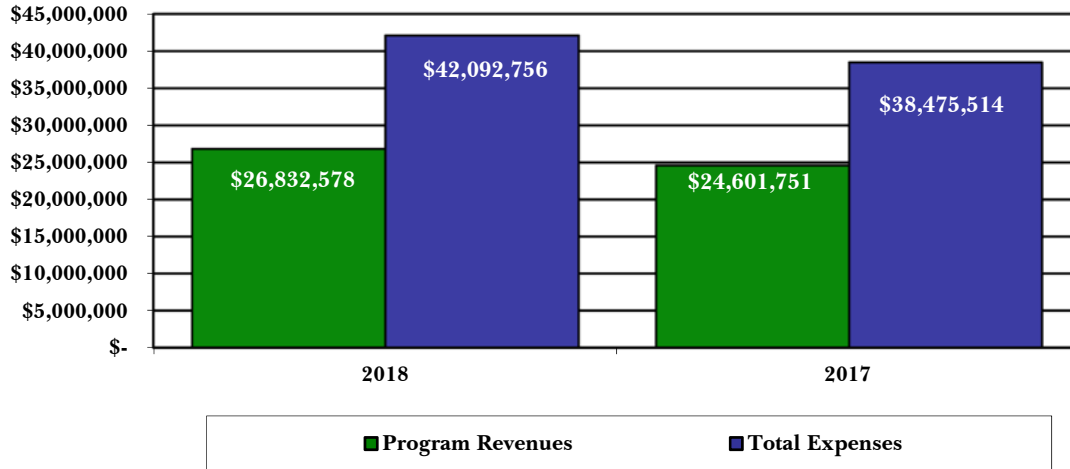
General revenues totaled \$47,242,159 and amounted to 63.78% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$38,141,446. This increase was the result of an increase in businesses in the City's business park and an increase in assessed values related to property tax collections. The other primary source of general revenues is payments in lieu of taxes which totaled \$7,220,516. These increased due to the additional of new tax incremental financing (TIF) districts during the year.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The City is dependent upon property and income taxes as well as unrestricted grants and entitlements to support governmental activities, including security of persons and property and general government expenses.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Governmental Activities – Program Revenues vs. Total Expenses



Governmental Activities

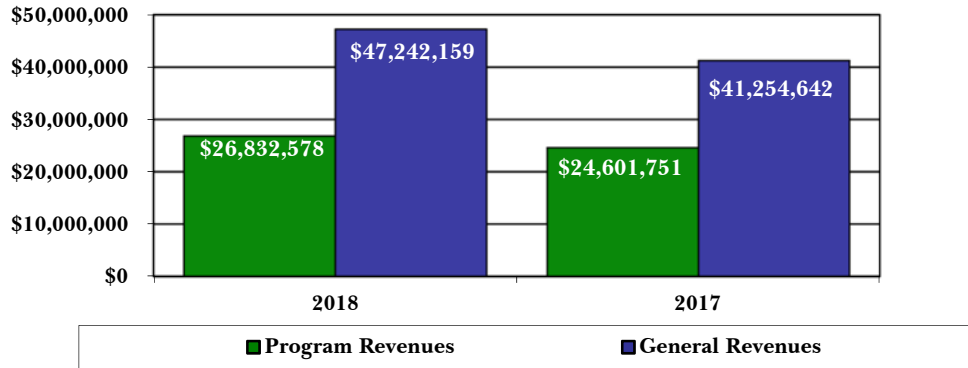
	Total Cost of Services 2018	Net Cost of Services 2018	Total Cost of Services 2017	Net Cost of Services 2017
<u>Program Expenses:</u>				
General government	\$ 10,989,897	\$ 8,668,112	\$ 9,731,330	\$ 7,802,570
Security of persons and property	5,258,558	5,074,671	4,634,287	4,416,696
Transportation	7,911,591	(6,432,644)	8,087,580	4,096,939
Community environment	2,803,799	2,290,857	2,370,710	1,764,597
Economic development	13,726,317	4,256,588	12,594,581	(5,264,065)
Interest and fiscal charges	1,402,594	1,402,594	1,057,026	1,057,026
Total Expenses	\$ 42,092,756	\$ 15,260,178	\$ 38,475,514	\$ 13,873,763

The City is dependent on general revenues, including taxes, to support most of the City's expenses including general government services, security of persons and property, community environment and interest and fiscal charges. Approximately 36.25% of the City's expenses are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Governmental Activities – General and Program Revenues



Financial Analysis of the Governments' Funds

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

Governmental Funds

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

The City's governmental funds reported a combined fund balance of \$94,404,818 which is \$23,209,991 higher than last year's total of \$71,194,827. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2018 and December 31, 2017 for all major and non-major governmental funds.

Funds	Fund Balances 12/31/18	Fund Balances 12/31/17	Change	Percent Change
General	\$ 20,685,130	\$ 21,664,108	\$ (978,978)	-4.52%
Economic Opportunity	-	-	-	0.00%
Windsor TIF	2,599,014	1,333,147	1,265,867	94.95%
Economic Development	1,969,077	790,755	1,178,322	149.01%
Bond improvement	16,171,938	134	16,171,804	12068510.45%
Water and sanitary sewer improvement	2,883,162	2,706,170	176,992	6.54%
E.D. Capital Improvement	10,315,671	15,635,635	(5,319,964)	-34.02%
Other nonmajor governmental funds	39,780,826	29,064,878	10,715,948	36.87%
Total Fund Balance - Governmental Funds	\$ 94,404,818	\$ 71,194,827	\$ 23,209,991	32.60%

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

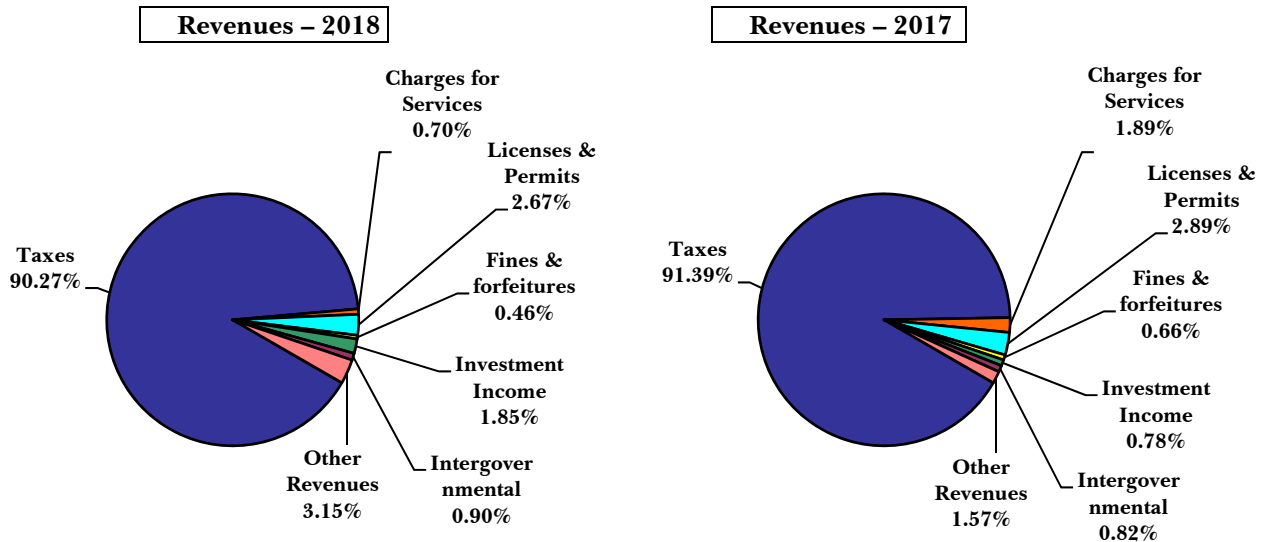
General Fund

The City's general fund balance decreased by \$978,978 during 2018. This decrease is mainly due to an increase in transfers out to other governmental funds compared to 2017.

Revenue in the general fund increased 14.58% during 2018. Tax revenue represents 90.27% of all general fund revenue. Tax revenue increased by \$2,522,619 or 13.18%. This increase was the result of increases in business in the City. The increase in licenses and permits was due to an increase in building permits issued during the year. The increase in investment income was due to an increase in interest received from investments.

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

	<u>2018</u> <u>Amount</u>	<u>2017</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 21,664,955	\$ 19,142,336	13.18%
Charges for services	168,317	394,845	-57.37%
Licenses and permits	641,055	606,113	5.76%
Fines and forfeitures	111,366	137,928	-19.26%
Intergovernmental	215,178	172,456	24.77%
Investment income	443,308	163,405	171.29%
Other	755,001	328,897	129.56%
Total Revenues - General Fund	<u>\$ 23,999,180</u>	<u>\$ 20,945,980</u>	<u>14.58%</u>



CITY OF NEW ALBANY, OHIO

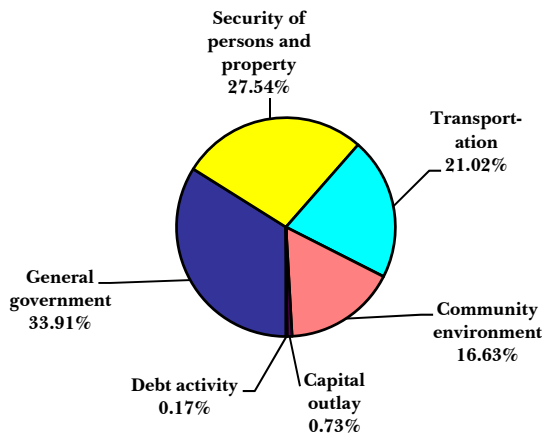
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

Overall expenditures of the general fund increased by \$1,339,087. The increase in general government was the result of increased spending in all departments but primarily due to increases in salaries and related expenditures. The increase in security of persons and property related to increases in the Police Department, primarily in the area of salaries and related items. The increase in transportation expenditures was due to the Public Service Department's increase in salaries and related items. Community environment increased due to the Community Development Department increasing expenditures in general operating costs.

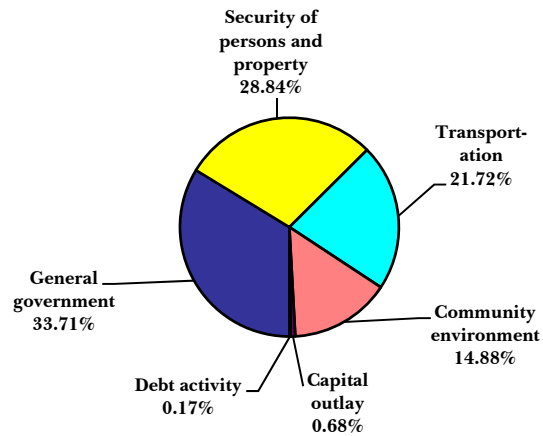
The table and charts that follow assist in illustrating the expenditures of the general fund:

<u>Expenditures</u>	<u>2018 Amount</u>	<u>2017 Amount</u>	<u>Percent Change</u>
General government	\$ 5,069,460	\$ 4,588,212	10.49%
Security of persons and property	4,117,257	3,925,191	4.89%
Transportation	3,141,686	2,955,860	6.29%
Community environment	2,486,791	2,024,608	22.83%
Capital outlay	109,145	93,192	17.12%
Debt activity	24,842	23,031	7.86%
Total Expenditures - General Fund	<u>\$ 14,949,181</u>	<u>\$ 13,610,094</u>	<u>9.84%</u>

Expenditures – 2018



Expenditures – 2017



CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

Economic Opportunity Fund

The City's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority, the New Albany-Plain Local School District, Johnstown-Monroe Local School District, the Licking Height Local School District and the City of Columbus. The Economic Opportunity fund had \$11,224,147 in revenues and expenditures during 2018.

Windsor TIF Fund

The Windsor TIF fund had revenues of \$2,607,212 and expenditures and other financing uses of \$1,341,345 during 2018. The fund balance increased \$1,265,867 due to increased payment in lieu of taxes received during the year.

Economic Development Fund

The economic development fund had revenues of \$3,832,446. The economic development fund had expenditures and other financing uses of \$2,654,124 in 2018. The fund balance of the economic development fund increased \$1,178,322 in 2018.

Bond Improvement Fund

The bond improvement fund had revenues and other financing sources of \$17,622,437 and expenditures of \$1,450,633 in 2018. The fund balance increased \$16,171,804 due to the issuance of bonds that occurred during the year.

Water and Sanitary Sewer Improvement Fund

The water and sanitary sewer improvement fund had revenues and other financing sources of \$10,422,555 and expenditures and other financing uses of \$10,245,563 in 2018. The fund balance increased \$176,992 due to transfers in from the general fund.

Economic Development Capital Improvement Fund

The economic development capital improvement fund had revenues of \$6,695,757 and expenditures of \$12,015,721 in 2018. The fund balance decreased \$5,319,964 due to an increase in spending for various capital improvement projects.

2018 Budgetary Highlights

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

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Budgetary information is presented for the general fund. In the general fund, the original budgeted revenues and other financing sources of \$21,152,259 were increased to \$22,792,259 in the final budget. This increase was the result of increases to investment income projections throughout the year. Actual revenues and other financing sources increased \$1,334,511 from the final budget due to additional increase in actual income tax collections.

Original budgeted appropriations and other financing uses of \$21,988,186 were increased to \$29,371,371 in the final budget. The most significant increases were in the areas of transfers out. Transfers out increased to maintain the City's target carryover balance of 60% annual revenues and reallocate assets to better position the City for future endeavors. Transfers totaling \$10,488,977 were made to the City's surplus funds for future needs of Infrastructure Replacement, Capital Equipment Replacement, and Severance Liability expenses further isolating the general fund from large one-time expenses. The majority of general fund departments showed increased budgets as there was more income tax projected to be collected. Actual expenditures and other financing uses decreased \$2,572,999 from the final budget due to conservative budgeting practices and departments not spending their allocated budget.

Capital Assets and Debt Administration

Capital Assets

At the end of 2018, the City had \$195,967,824 (net of accumulated depreciation) invested in land, easements and right of ways, buildings and improvements, equipment, software, vehicles, infrastructure and construction in progress.

The following table shows December 31, 2018 balances compared to December 31, 2017 (see note 10 to the basic financial statements):

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

	Governmental Activities	
	2018	2017
Land	\$ 2,997,546	\$ 2,997,546
Easements and right of ways	78,320,680	65,575,783
Construction-in-progress	31,713,578	14,572,552
Buildings and improvements	25,711,869	26,302,327
Equipment	912,982	859,739
Software	10,725	25,006
Vehicles	1,873,854	1,978,448
Infrastructure	54,426,590	49,627,145
Total Capital Assets - Governmental	\$ 195,967,824	\$ 161,938,546

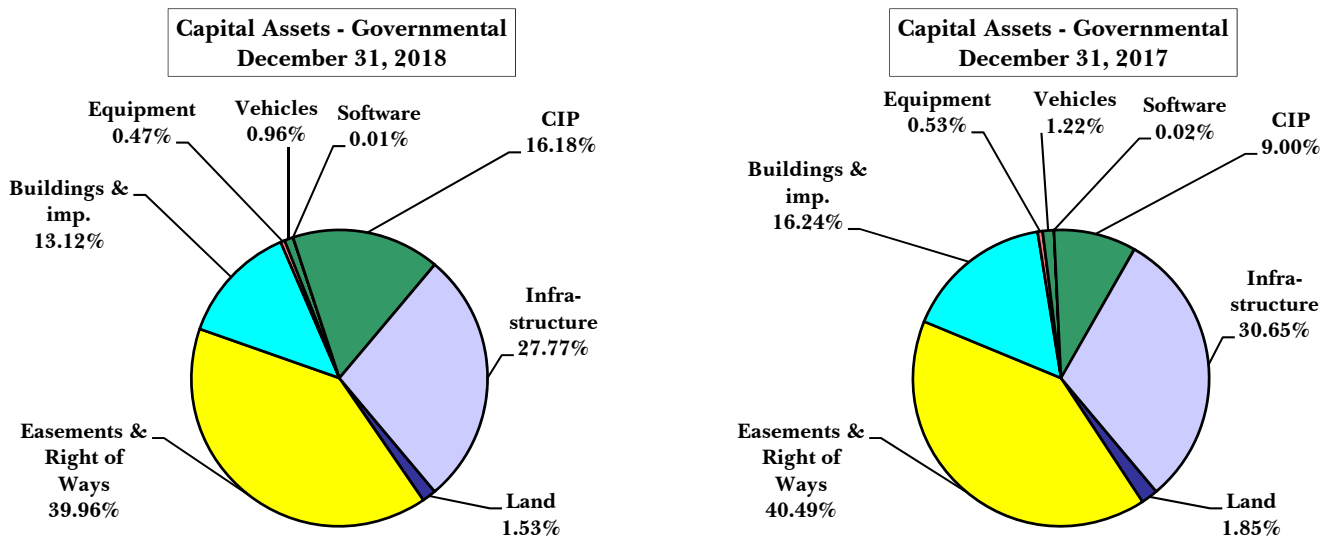
CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)

Capital assets increased \$34,029,278 during 2018. This is due to \$39,770,351 in additions exceeding depreciation expense of \$5,741,073. Capital asset additions include:

- \$12,744,897 in capital contributions received from various sources for easements, rights of way and infrastructure.
- Construction related to the Blacklick Creek Trunk Sewer, Rose Run Park Enhancements, Beech Road South Infrastructure, the New Albany Pressure District Booster Station and Morse Road Water main.

The following graphs show the breakdown of governmental capital assets by category for 2018 and 2017.



Debt Administration

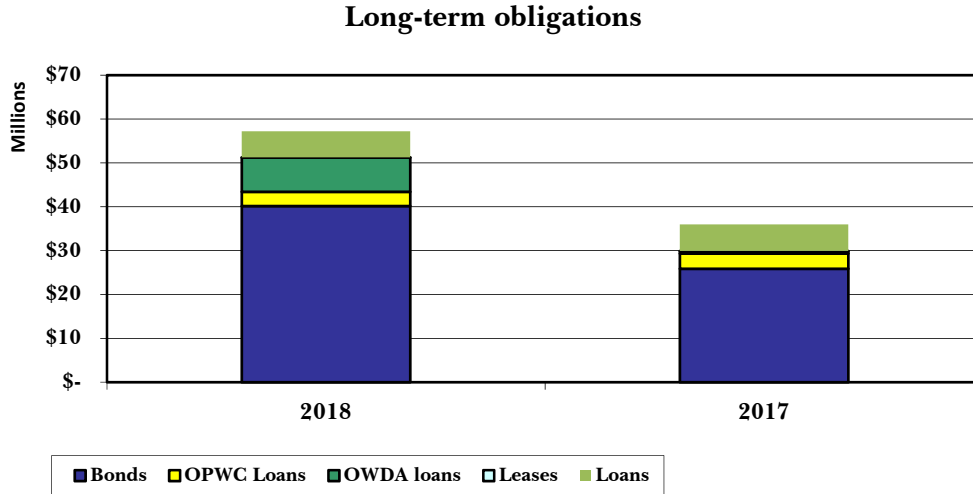
The City had the following long-term obligations outstanding at December 31, 2018 and 2017 (see note 14 to the basic financial statements).

	<u>2018</u>	<u>2017</u>
Series 2010 A various purpose bonds	\$ -	\$ 300,000
Series 2012 refunding bonds	7,585,000	8,145,000
Series 2013 refunding bonds	2,395,000	2,810,000
Series 2014 A capital facilities bonds	4,915,000	5,255,000
Series 2014 B taxable special obligation bonds	3,000,000	3,185,000
Series 2016 refunding bonds	5,600,000	6,150,000
Series 2016 - capital facilities bonds	16,650,000	-
New Albany Company loan payable	3,830,726	3,972,532
New Albany Community Authority payable	2,087,393	2,087,393
OWDA loans	7,806,398	517,365
OPWC loans	3,268,295	3,476,317
Capital lease obligation payable	42,448	64,610
Total long-term obligations	<u>\$ 57,180,260</u>	<u>\$ 35,963,217</u>

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018
(UNAUDITED)**

A comparison of the long-term obligations of 2018 and 2017 by category is depicted in the following chart:



Economic Condition and Outlook

New Albany is a robust community that balances residential, commercial and green space uses to create an exceptional quality of life for residential and corporate citizens. New Albany officially obtained classification as a city in April 2011. There are a number of factors behind New Albany’s success, but one of the most significant reasons is that New Albany is a ‘master-planned’ community. This process requires the City to create and manage long-term plans for land use, infrastructure and economic growth and development.

The economic outlook for the City of New Albany is very positive. The primary driver is the success of the New Albany International Business Park in terms of attracting companies like Facebook, who announced, and started constructing in 2018, one of the most advanced, energy efficient data centers in the world. The facility will initially consist of two buildings to open in approximately 2019 and 2021. Also, L Brands, within the Personal Care and Beauty Campus, completed a 40,000 square foot renovation on a distribution facility creating 90 new jobs. Additionally, AEP occupied a new facility in 2018, which houses their existing transmissions group. The new building is directly adjacent to their mission critical site. The new businesses adding to the business park, in addition to the expansion of existing businesses, has led to a robust growth in income tax collections for the City. New Albany also has strong prospects in the pipeline and is supported by a growing Columbus metropolitan economy and an improved US economy.

Contacting the City’s Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the City’s finances and to show the City’s accountability for the money it receives. If you have questions about this report or need additional financial information contact: Bethany Staats, CPA, Director of Finance, City of New Albany, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054 or email finance@newalbanyohio.org.

CITY OF NEW ALBANY, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2018

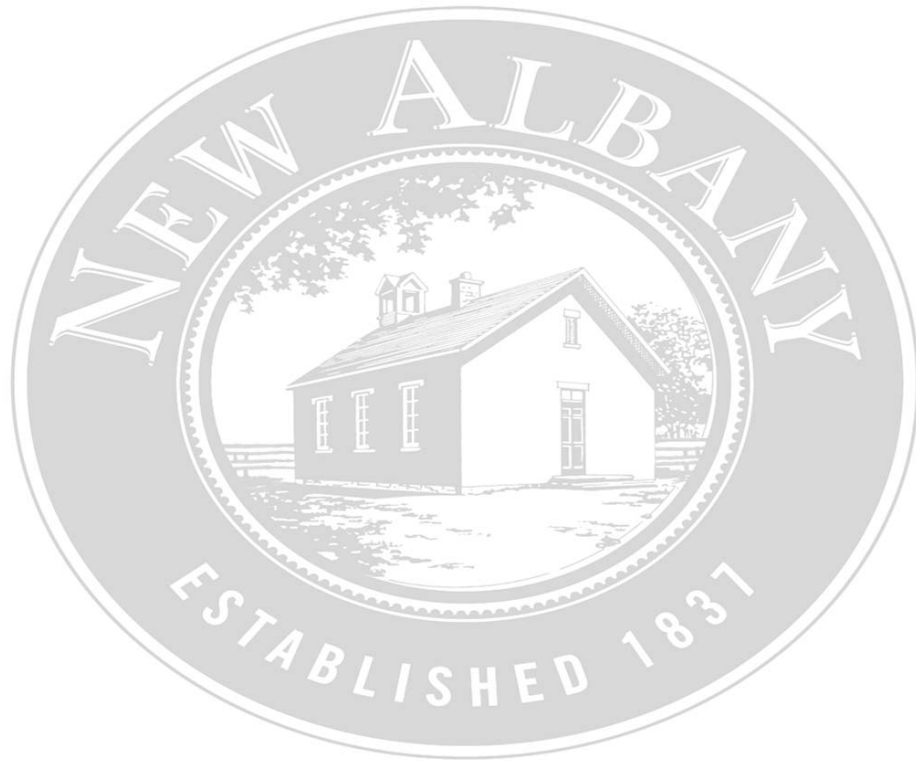
	Primary Government	Component Unit New Albany Community Improvement Corporation
	Governmental Activities	Governmental Activities
<u>ASSETS</u>		
Equity in pooled cash, cash equivalents and investments	\$ 94,271,993	\$ 11,812
Cash with fiscal agent	339,277	-
<i>Receivables (net of allowance for uncollectibles):</i>		
Income taxes	8,141,040	-
Property and other taxes	1,250,085	-
Payment in lieu of taxes	6,894,333	-
Accounts	73,711	7,538
Accrued interest	199,004	-
Due from other governments	861,715	-
Notes	1,000,000	-
Due from primary government	-	4,750
Materials and supplies inventory	182,961	-
Prepayments	190,779	1,601
Net pension asset	150,151	-
Equity interest in the performing arts center	4,156,221	-
<i>Capital assets:</i>		
Non-depreciable capital assets	113,031,804	-
Depreciable capital assets, net	82,936,020	-
Total capital assets, net	195,967,824	-
Total Assets	\$ 313,679,094	\$ 25,701
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Unamortized deferred charges on debt refunding	\$ 856,314	\$ -
Pension	2,542,565	-
OPEB	1,114,367	-
Total Deferred Outflows Of Resources	\$ 4,513,246	\$ -
<u>LIABILITIES</u>		
Accounts payable	\$ 1,940,708	\$ 10,122
Contracts payable	2,682,347	-
Retainage payable	350,120	-
Accrued wages and benefits payable	280,198	-
Due to other governments	3,206,200	-
Due to component unit	4,750	-
Accrued interest payable	239,993	-
Unearned revenue	-	3,335
<i>Long-term liabilities:</i>		
Due within one year	3,693,831	-
Due in more than one year:		
Net pension liability	9,159,862	-
Net OPEB liability	7,664,640	-
Other amounts	57,684,024	-
Total Liabilities	\$ 86,906,673	\$ 13,457
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Property taxes levied for the next fiscal year	\$ 1,173,047	\$ -
Pension	1,298,812	-
OPEB	289,275	-
PILOTs levied for the next fiscal year	6,894,333	-
Total Deferred Inflows Of Resources	\$ 9,655,467	\$ -
<u>NET POSITION</u>		
Net investment in capital assets	\$ 155,222,996	\$ -
Restricted for:		
Capital projects	17,474,625	-
Street construction and maintenance	1,967,911	-
Safety programs	193,975	-
Economic development	1,978,831	-
Tax increment financing	8,665,374	-
Other purposes	18,287	-
Unrestricted	36,108,201	12,244
Total Net Position	\$ 221,630,200	\$ 12,244

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Program Revenues</u>				Net Revenue (Expense) And Change in Net Position	<u>Component Unit New Albany Community Improvement Corporation</u>
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
<u>GOVERNMENTAL ACTIVITIES</u>						
General government	\$ 10,989,897	\$ 1,412,740	\$ 694,312	\$ 214,733	\$ (8,668,112)	
Security of persons and property	5,258,558	158,833	25,054	-	(5,074,671)	
Transportation	7,911,591	16,120	594,660	13,733,455	6,432,644	
Community environment	2,803,799	512,942	-	-	(2,290,857)	
Economic development	13,726,317	-	3,865,155	5,604,574	(4,256,588)	
Interest and fiscal charges	1,402,594	-	-	-	(1,402,594)	
Total Governmental Activities	<u>\$ 42,092,756</u>	<u>\$ 2,100,635</u>	<u>\$ 5,179,181</u>	<u>\$ 19,552,762</u>	<u>\$ (15,260,178)</u>	
<u>COMPONENT UNIT</u>						
New Albany Community Improvement Corporation	<u>\$ 244,961</u>	<u>\$ 88,875</u>	<u>\$ 50,000</u>	<u>\$ -</u>		<u>\$ (106,086)</u>
General revenues:						
<i>Property and other taxes levied for:</i>						
General fund				\$ 1,487,133		\$ -
<i>Income taxes levied for:</i>						
General fund				20,407,256		-
Special revenue				11,603,694		-
Capital projects				4,643,363		-
Grants and entitlements not restricted to specific programs				726,722		-
Investment earnings				450,008		-
Payments in lieu of taxes				7,220,516		-
Miscellaneous				703,467		47,423
Total General Revenues				\$ 47,242,159		\$ 47,423
CHANGE IN NET POSITION				\$ 31,981,981		\$ (58,663)
Net position at beginning of year (restated)				189,648,219		70,907
NET POSITION AT END OF YEAR				<u>\$ 221,630,200</u>		<u>\$ 12,244</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Economic Development Fund</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 17,977,292	\$ 36,036	\$ 2,599,014	\$ 2,575,644
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	4,166,385	3,094,979	-	-
Property and other taxes	1,250,085	-	-	-
Payment in lieu of taxes	-	-	2,029,635	-
Accounts	67,942	-	-	-
Accrued interest	56,464	-	-	-
Due from other governments	85,457	-	129,451	-
Notes	-	-	-	1,000,000
Materials and supplies inventory	182,961	-	-	-
Prepayments	190,779	-	-	-
Total Assets	<u>\$ 23,977,365</u>	<u>\$ 3,131,015</u>	<u>\$ 4,758,100</u>	<u>\$ 3,575,644</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 321,099	\$ -	\$ -	\$ 1,601,817
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Accrued wages and benefits payable	280,198	-	-	-
Compensated absences payable	38,172	-	-	-
Due to other governments	55,444	2,217,302	-	-
Due to component unit	-	-	-	4,750
Total Liabilities	<u>\$ 694,913</u>	<u>\$ 2,217,302</u>	<u>\$ -</u>	<u>\$ 1,606,567</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes levied for the next fiscal year	\$ 1,173,047	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	77,038	-	-	-
Accrued interest not available	18,444	-	-	-
Miscellaneous revenue not available	23,685	-	-	-
Income tax revenue not available	1,230,018	913,713	-	-
Intergovernmental revenues not available	75,090	-	129,451	-
PILOTs levied for the next fiscal year	-	-	2,029,635	-
Total Deferred Inflows Of Resources	<u>\$ 2,597,322</u>	<u>\$ 913,713</u>	<u>\$ 2,159,086</u>	<u>\$ -</u>
<u>FUND BALANCE</u>				
Nonspendable	\$ 375,674	\$ -	\$ -	\$ -
Restricted	-	-	2,599,014	1,969,077
Committed	1,255,626	-	-	-
Assigned	1,313,115	-	-	-
Unassigned	17,740,715	-	-	-
Total Fund Balances	<u>\$ 20,685,130</u>	<u>\$ -</u>	<u>\$ 2,599,014</u>	<u>\$ 1,969,077</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>\$ 23,977,365</u>	<u>\$ 3,131,015</u>	<u>\$ 4,758,100</u>	<u>\$ 3,575,644</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

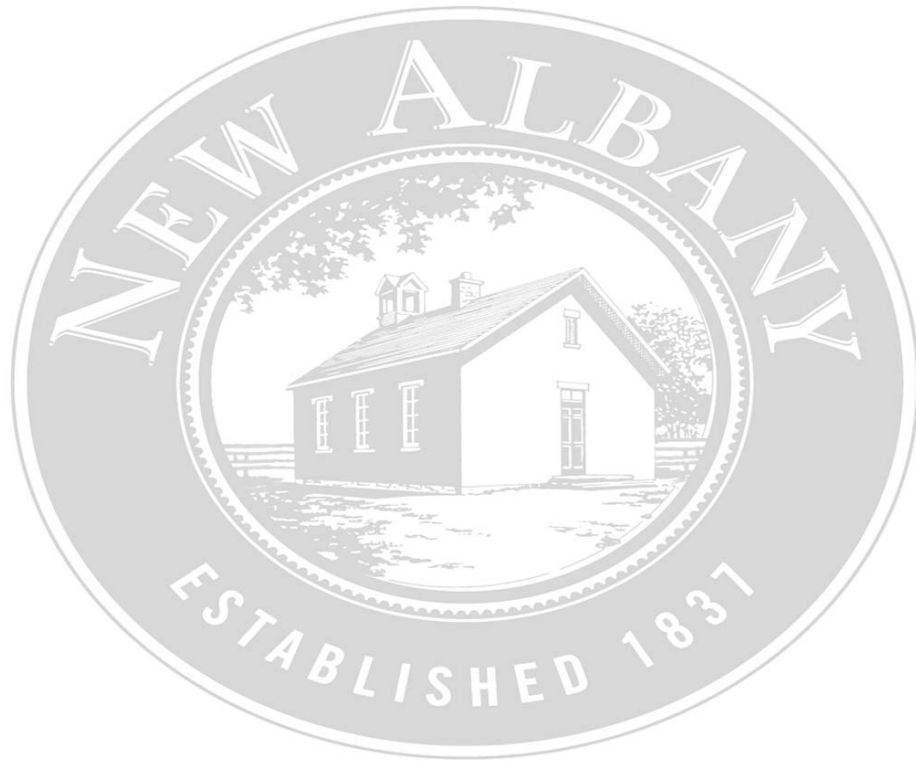
Bond Improvement Fund	Water and Sanitary Sewer Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 16,819,238	\$ 3,683,293	\$ 11,301,161	\$ 39,280,315	\$ 94,271,993
-	-	-	339,277	339,277
-	-	-	879,676	8,141,040
-	-	-	-	1,250,085
-	-	-	4,864,698	6,894,333
-	-	-	5,769	73,711
-	12,436	38,156	91,948	199,004
-	-	248,386	398,421	861,715
-	-	-	-	1,000,000
-	-	-	-	182,961
-	-	-	-	190,779
\$ 16,819,238	\$ 3,695,729	\$ 11,587,703	\$ 45,860,104	\$ 113,404,898
\$ -	\$ -	\$ -	\$ 17,792	\$ 1,940,708
539,657	570,928	991,183	580,579	2,682,347
107,643	222,477	20,000	-	350,120
-	-	-	-	280,198
-	-	-	-	38,172
-	15,100	-	4,641	2,292,487
-	-	-	-	4,750
\$ 647,300	\$ 808,505	\$ 1,011,183	\$ 603,012	\$ 7,588,782
\$ -	\$ -	\$ -	\$ -	\$ 1,173,047
-	-	-	-	77,038
-	4,062	12,463	30,032	65,001
-	-	-	-	23,685
-	-	-	259,701	2,403,432
-	-	248,386	321,835	774,762
-	-	-	4,864,698	6,894,333
\$ -	\$ 4,062	\$ 260,849	\$ 5,476,266	\$ 11,411,298
\$ -	\$ -	\$ -	\$ -	\$ 375,674
16,171,938	-	10,315,671	11,004,989	42,060,689
-	2,883,162	-	13,640,613	17,779,401
-	-	-	15,135,224	16,448,339
-	-	-	-	17,740,715
\$ 16,171,938	\$ 2,883,162	\$ 10,315,671	\$ 39,780,826	\$ 94,404,818
\$ 16,819,238	\$ 3,695,729	\$ 11,587,703	\$ 45,860,104	\$ 113,404,898

CITY OF NEW ALBANY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2018

Total Governmental Fund Balances		\$	94,404,818
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			195,967,824
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Income taxes receivable	\$	2,403,432	
Property and other taxes receivable		77,038	
Accounts receivable		23,685	
Due from other governments		774,762	
Accrued interest receivable		65,001	
Total			3,343,918
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.			4,156,221
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(239,993)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			856,314
Unamortized premiums and discounts on bond issuances are not recognized in the funds.			
Premiums		(2,764,182)	
Discounts		10,360	
Total			(2,753,822)
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.			
Net pension asset		150,151	
Deferred outflows of resources		2,542,565	
Deferred inflows of resources		(1,298,812)	
Net pension liability		(9,159,862)	
Total			(7,765,958)
The net OPEB liability are not available to for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows of resources		1,114,367	
Deferred inflows of resources		(289,275)	
Net OPEB liability		(7,664,640)	
Total			(6,839,548)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds payable		(40,145,000)	
Loan payable		(5,918,119)	
OWDA loans		(7,806,398)	
OPWC loans		(3,268,295)	
Compensated absences		(1,405,601)	
Capital leases payable		(42,448)	
Due to other governments		(913,713)	
Total			(59,499,574)
Net Position Of Governmental Activities		\$	221,630,200

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Economic Development Fund</u>
<u>REVENUES</u>				
Income taxes	\$ 20,212,539	\$ 11,224,147	\$ -	\$ -
Property and other taxes	1,452,416	-	-	-
Charges for services	168,317	-	-	-
Licenses and permits	641,055	-	-	-
Fines and forfeitures	111,366	-	-	-
Intergovernmental	215,178	-	250,108	-
Payment in lieu of taxes	-	-	2,357,104	-
Investment income	443,308	-	-	-
Rental income	51,534	-	-	-
Contributions and donations	5,000	-	-	2,163,343
Other	698,467	-	-	1,669,103
Total Revenues	\$ 23,999,180	\$ 11,224,147	\$ 2,607,212	\$ 3,832,446
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 5,069,460	\$ -	\$ 644,360	\$ -
Security of persons and property	4,117,257	-	-	-
Transportation	3,141,686	-	-	-
Community environment	2,486,791	-	-	-
Economic development	-	11,224,147	-	2,122,623
Capital outlay	109,145	-	-	2,763
<i>Debt service:</i>				
Principal retirement	22,162	-	-	-
Interest and fiscal charges	2,680	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	\$ 14,949,181	\$ 11,224,147	\$ 644,360	\$ 2,125,386
Excess (deficiency) of revenues over (under) expenditures	9,049,999	-	1,962,852	1,707,060
<u>OTHER FINANCING SOURCES/(USES)</u>				
Bond issuance	\$ -	\$ -	\$ -	\$ -
Premiums on bond issuance	-	-	-	-
OWDA loans issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(10,028,977)	-	(696,985)	(528,738)
Total Other Financing Sources/(Uses)	\$ (10,028,977)	\$ -	\$ (696,985)	\$ (528,738)
NET CHANGE IN FUND BALANCE	\$ (978,978)	\$ -	\$ 1,265,867	\$ 1,178,322
Fund balances at beginning of year	21,664,108	-	1,333,147	790,755
FUND BALANCE AT END OF YEAR	\$ 20,685,130	\$ -	\$ 2,599,014	\$ 1,969,077

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bond Improvement Fund	Water and Sanitary Sewer Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 4,635,858	\$ 36,072,544
-	-	-	-	1,452,416
-	336,834	-	184,992	690,143
-	-	-	16,120	657,175
-	-	-	5,630	116,996
-	-	4,529,282	1,052,266	6,046,834
-	-	-	4,863,412	7,220,516
372,437	58,671	89,632	565,604	1,529,652
-	-	-	583,448	634,982
-	-	2,070,000	3,500	4,241,843
-	-	6,843	720,789	3,095,202
\$ 372,437	\$ 395,505	\$ 6,695,757	\$ 12,631,619	\$ 61,758,303
\$ -	\$ -	\$ -	\$ 3,901,505	\$ 9,615,325
-	-	-	23,738	4,140,995
-	-	-	116,850	3,258,536
-	-	-	-	2,486,791
-	-	-	-	13,346,770
1,299,633	10,028,803	12,015,721	3,643,180	27,099,245
-	-	-	2,897,845	2,920,007
-	-	-	1,270,161	1,272,841
151,000	-	-	-	151,000
\$ 1,450,633	\$ 10,028,803	\$ 12,015,721	\$ 11,853,279	\$ 64,291,510
(1,078,196)	(9,633,298)	(5,319,964)	778,340	(2,533,207)
\$ 16,650,000	\$ -	\$ -	\$ -	\$ 16,650,000
-	-	-	1,606,148	1,606,148
-	7,487,050	-	-	7,487,050
600,000	2,540,000	-	10,464,785	13,604,785
-	(216,760)	-	(2,133,325)	(13,604,785)
\$ 17,250,000	\$ 9,810,290	\$ -	\$ 9,937,608	\$ 25,743,198
\$ 16,171,804	\$ 176,992	\$ (5,319,964)	\$ 10,715,948	\$ 23,209,991
134	2,706,170	15,635,635	29,064,878	71,194,827
\$ 16,171,938	\$ 2,883,162	\$ 10,315,671	\$ 39,780,826	\$ 94,404,818

CITY OF NEW ALBANY, 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, 2018

Net Change In Fund Balances - Total Governmental Funds **\$ 23,209,991**

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

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

Capital asset additions	\$ 27,025,454	
Current year depreciation	(5,741,073)	
Total	<hr/>	21,284,381

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. The City received \$12,744,897 in capital contributions. 12,744,897

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

Income taxes	581,769	
Delinquent property taxes	34,717	
Intergovernmental revenues	(1,084,939)	
Investment income	38,651	
Other	1,339	
Total	<hr/>	(428,463)

The equity interest in the performing arts center does not provide current financial resources and is not reported in the funds. (106,229)

Proceeds of capital leases and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.

GO Bonds	(16,650,000)	
OWDA loans	(7,487,050)	
Total	<hr/>	(24,137,050)

Repayment of bonds, loans and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

Bonds	2,350,000	
Other loans	141,806	
OWDA loans	198,017	
OPWC loans	208,022	
Capital leases	22,162	
Total	<hr/>	2,920,007

Premiums on general obligation bonds are recognized as other financing sources and uses in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. (1,606,148)

Continued

CITY OF NEW ALBANY, 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, 2018**

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Accrued interest payable	\$	(30,993)	
Amortization of deferred amounts on refunding		(93,020)	
Amortization of bond premiums		146,130	
Amortization of bond discounts		(870)	
Total		(80,064)	\$ 21,247

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

Pension		1,003,942	
OPEB		16,534	

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

Pension		(1,762,289)	
OPEB		(719,228)	

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

Compensated absences		(80,064)	
Due to other governments		(379,547)	
Total		(459,611)	(459,611)

Change In Net Position Of Governmental Activities

\$ 31,981,981

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 17,190,000	\$ 18,000,000	\$ 20,358,101	\$ 2,358,101
Property and other taxes	1,545,184	1,545,184	1,448,443	(96,741)
Charges for services	166,000	166,000	174,043	8,043
Licenses and permits	547,500	547,500	640,246	92,746
Fines and forfeitures	108,000	108,000	119,535	11,535
Intergovernmental	225,575	225,575	215,040	(10,535)
Investment income	120,000	400,000	376,886	(23,114)
Rental income	-	-	51,734	51,734
Contributions and donations	5,000	5,000	5,000	-
Other	220,000	770,000	737,742	(32,258)
Total Revenues	\$ 20,127,259	\$ 21,767,259	\$ 24,126,770	\$ 2,359,511
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 6,457,570	\$ 6,457,495	\$ 5,721,492	\$ 736,003
Security of persons and property	4,581,983	4,583,748	4,171,777	411,971
Transportation	3,427,682	3,587,875	3,436,441	151,434
Community environment	3,351,396	3,024,746	2,751,277	273,469
Capital outlay	180,578	228,530	228,408	122
Total Expenditures	\$ 17,999,209	\$ 17,882,394	\$ 16,309,395	\$ 1,572,999
Excess of revenues over expenditures	2,128,050	3,884,865	7,817,375	3,932,510
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Transfers out	(2,988,977)	(10,488,977)	(10,488,977)	-
Advances in	1,000,000	1,000,000	-	(1,000,000)
Advances out	(1,000,000)	(1,000,000)	-	1,000,000
Total Other Financing Sources/(Uses)	\$ (2,963,977)	\$ (10,463,977)	\$ (10,488,977)	\$ (25,000)
NET CHANGE IN FUND BALANCE	\$ (835,927)	\$ (6,579,112)	\$ (2,671,602)	\$ 3,907,510
Fund balances at beginning of year	16,707,513	16,707,513	16,707,513	-
Prior year encumbrances appropriated	1,228,373	1,228,373	1,228,373	-
FUND BALANCE AT END OF YEAR	\$ 17,099,959	\$ 11,356,774	\$ 15,264,284	\$ 3,907,510

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Income taxes	\$ 10,678,000	\$ 10,633,009	\$ 10,633,009	\$ -
Total Revenues	\$ 10,678,000	\$ 10,633,009	\$ 10,633,009	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 10,678,000	\$ 10,596,973	\$ 10,596,973	\$ -
Total Expenditures	\$ 10,678,000	\$ 10,596,973	\$ 10,596,973	\$ -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ 36,036	 \$ 36,036	 \$ -
Fund balances at beginning of year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 36,036	\$ 36,036	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 224,759	\$ 224,759	\$ 250,108	\$ 25,349
Payment in lieu of taxes	2,127,043	2,357,043	2,357,104	61
Investment income	8,000	-	-	-
Total Revenues	\$ 2,359,802	\$ 2,581,802	\$ 2,607,212	\$ 25,410
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 785,000	\$ 895,000	\$ 644,360	\$ 250,640
Total Expenditures	\$ 785,000	\$ 895,000	\$ 644,360	\$ 250,640
Excess of revenues over expenditures	1,574,802	1,686,802	1,962,852	276,050
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (727,185)	\$ (696,985)	\$ (696,985)	\$ -
Total Other Financing Uses	\$ (727,185)	\$ (696,985)	\$ (696,985)	\$ -
NET CHANGE IN FUND BALANCE	\$ 847,617	\$ 989,817	\$ 1,265,867	\$ 276,050
Fund balances at beginning of year	1,333,147	1,333,147	1,333,147	-
FUND BALANCE AT END OF YEAR	\$ 2,180,764	\$ 2,322,964	\$ 2,599,014	\$ 276,050

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Contributions	\$ 2,250,000	\$ 4,130,000	\$ 2,463,343	\$ (1,666,657)
Other	-	-	1,669,103	1,669,103
Total Revenues	<u>\$ 2,250,000</u>	<u>\$ 4,130,000</u>	<u>\$ 4,132,446</u>	<u>\$ 2,446</u>
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 2,816,321	\$ 3,147,262	\$ 3,091,460	\$ 55,802
Total Expenditures	<u>\$ 2,816,321</u>	<u>\$ 3,147,262</u>	<u>\$ 3,091,460</u>	<u>\$ 55,802</u>
Excess (deficiency) of expenditures over (under) revenues	<u>(566,321)</u>	<u>982,738</u>	<u>1,040,986</u>	<u>58,248</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (528,738)	\$ (528,738)	\$ (528,738)	\$ -
Total Other Financing Uses	<u>\$ (528,738)</u>	<u>\$ (528,738)</u>	<u>\$ (528,738)</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,095,059)</u>	<u>\$ 454,000</u>	<u>\$ 512,248</u>	<u>\$ 58,248</u>
Fund balances at beginning of year	762,149	762,149	762,149	-
Prior year encumbrances appropriated	1,066,321	1,066,321	1,066,321	-
FUND BALANCE AT END OF YEAR	<u><u>\$ 733,411</u></u>	<u><u>\$ 2,282,470</u></u>	<u><u>\$ 2,340,718</u></u>	<u><u>\$ 58,248</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2018

	<u>Agency</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 2,889,953
Cash in segregated accounts	12,016
<i>Receivables (net of allowance for uncollectibles):</i> Accounts	<u>6,505</u>
Total Assets	<u>\$ 2,908,474</u>
<u>LIABILITIES</u>	
Accounts payable	\$ 37,563
Deposits held and due to others	<u>2,870,911</u>
Total Liabilities	<u>\$ 2,908,474</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

SCHEDULE OF NOTES TO THE
BASIC FINANCIAL STATEMENTS

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CITY OF NEW ALBANY, OHIO

SCHEDULE OF NOTES TO THE
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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 1 - DESCRIPTION OF THE CITY

The City of New Albany (the “City”) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution, the City charter, and various sections of the Ohio Revised Code. The City is located in the northeast section of Franklin County, Ohio, in the Columbus metropolitan area and encompasses approximately twelve square miles.

The City was founded in 1837 and incorporated as a village in 1856. The City operates under a charter that was approved by the voters on November 3, 2009 and became effective on January 1, 2010. The City is organized as a Mayor-Council-Manager form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

For financial reporting purposes, the City’s BFS include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. The City has one component unit.

The New Albany Community Improvement Corporation - The New Albany Community Improvement Corporation (the “CIC”) was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a corporation not-for-profit under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany. The CIC has been designated as the City of New Albany’s agent for industrial and commercial distributions and research and development. The membership of the CIC includes nine members: four City representatives (the Mayor or permanent designee, the Council President or permanent designee, the City Manager and the Director of Development) and five members appointed by a majority of the City Council. The CIC is also dependent on the City for financial support and is able to impose its will on the CIC and is therefore presented as a component unit of the City. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 26.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

To provide necessary services to its citizens, the City is divided into various departments including police, street maintenance, parks and recreation, public service and planning, and zoning. The operation of each of these departments is directly controlled by the City, through the budgetary process and therefore is included as a part of the reporting entity.

The following organizations are described due to their significant relationship to the City:

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

During 2004, the City entered into a joint operating agreement with New Albany-Plain Local School District (the “district”), Plain Township (the “township”) and the New Albany Community Foundation (the “foundation”) for the operations of the New Albany Performing Arts Center (the “Center”). The Center was constructed through a joint collaboration between the City, district and township. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The City, district and township each committed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The City made the \$3 million contribution to the Center on behalf of the township in exchange for tax revenues from three area tax increment financing agreements. The foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center serves both school and community needs, including music, theater, dance and ballet. The Center is governed by a Board that is comprised of three members appointed by the City, three members appointed by the township, three members appointed by the foundation, and the Center Governing Board as appointed shall appoint an additional three members subject to the ratification and appointment by a majority of owners.

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the district, the City and the township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the City’s contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2018, the City’s equity interest in the Center was \$4,156,221. Any further capital contributions will increase the City’s equity in the Center.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, Ohio 43054.

JOINTLY GOVERNED ORGANIZATIONS:

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) the City of New Albany; (2) Plain Township; (3) the New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

West Licking Joint Fire District - The West Licking Joint Fire District, a jointly governed organization, is a political subdivision governed by a Board of Trustees which possesses its own contracting and budgeting authority. The Board of Trustees consists of one representative from each of the participating governments; the City of Pataskala, the Village of Kirkersville, City of New Albany, Harrison Township, Etna Township, City of Reynoldsburg and Jersey Township. The City made no contributions during 2018 for the operation of the West Licking Joint Fire District.

Regional Income Tax Agency (RITA)

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 185 municipalities throughout the State of Ohio. During 2018, the City paid \$718,046 in income tax collection fees to RITA.

Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA.

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 26.

B. Basis of Presentation - Fund Accounting

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (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 fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The City does not have any proprietary funds.

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

The following are the City's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Economic opportunity fund - The economic opportunity fund accounts for income taxes that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

Windsor TIF fund - To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

Economic development fund - To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

Bond improvement fund - To account for other financing resources from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure.

Water and sanitary sewer improvement fund - To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Economic development capital improvement fund - To account for financial resources received from the New Albany Community Authority and grants that are restricted for miscellaneous capital projects throughout the City.

Other governmental funds of the City are used to account for (a) financial resources that restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest and (c) specific revenue sources that are restricted or committed to an expenditure for specific purposes other than debt service or capital projects.

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. Agency funds are custodial in nature (assets plus deferred outflows equal liabilities plus deferred inflows) and do not involve measurement of results of operations. The City's only fiduciary funds are agency funds. The City's agency funds include the Columbus agency fund, subdivision development fund, builder's escrow fund, board of building standards fund, Columbus Annexation fund, Mayor's Court fund, hotel excise tax fund, flex spending and payroll clearing for deposits held by the City and due to other governments, entities or individuals.

D. Measurement Focus

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

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement method, only current assets, current deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the financial statements for governmental funds. The agency funds do not report a measurement focus, as they do not report operations.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, see Notes 16 and 17 for deferred outflows of resources related the City's net pension liability and net OPEB liability, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2018, but which were levied to finance 2019 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes, but is not limited to, income taxes, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the City, see Notes 16 and 17 for deferred inflows of resources related to the City's net pension liability and net OPEB liability, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

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

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

F. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made by function and within each department at the object level for personal services and operating and contractual services. Capital outlay, debt service, and transfers/advances Council appropriations are made at the fund level. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of control. All funds, except agency funds, are legally required to be budgeted; however, only governmental funds are legally required to be reported.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines, and the Budget Commission agrees, that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2018.

Appropriations - According to the City charter, the City Manager, in consultation with the Director of Finance, is to submit a proposed operating budget to the City Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 31 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 21, both are deemed to have been adopted finally by Council as submitted by the Manager.

The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

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

G. Cash and Investments

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

During 2018, investments were limited to Farm Federal Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, U.S. Treasury bills, Jackson Local School District (Stark County, Ohio) bonds, Lucas County, Ohio notes, nonnegotiable certificates of deposit, a U.S. Government money market account and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts and STAR Ohio, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit, are reported at cost.

During 2018, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2018, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2018, interest revenue credited to the general fund amounted to \$443,308 which includes \$129,612 assigned from other City funds.

For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are considered to be investments.

An analysis of the City's investment account at year end is provided in Note 4.

H. Inventories of Materials and Supplies

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

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB 34. The City's infrastructure consists of curbs, sidewalks, and streets constructed or improved after 2003.

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land, easements and right of ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2018, the City maintained the capital asset thresholds as noted on the next page. Capital assets within a class can have different thresholds depending on the asset category within the class.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Land	N/A	\$0
Easements & right of ways	N/A	\$0
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Software	3 years	\$5,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000

J. Compensated Absences

Compensated absences of the City consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the City and the employee.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In conformity with GASB Statement No. 16, "Accounting for Compensated Absences", vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by all employees.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences, claims and judgements and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2018, 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 it was consumed. At year end, because payments are not available to finance future governmental fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the fund financial statements.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables”. On fund financial statements, receivables and payables resulting from long-term interfund balances are classified as “advances to/from other funds”. On fund financial statements, receivables and payables resulting from negative cash are classified as “due to/due from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position. There were no interfund balances at December 31, 2018.

N. Interfund Activity

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

O. 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 classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling 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 (the highest level of decision making authority). 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. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 nor committed. In the general fund, assigned amounts represent intended uses established by policies (resolutions) of City Council, which includes giving the Finance Director the authority to constrain monies for intended purposes. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed and has been assigned by City Council resolution for specific purpose.

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 only used to report a deficit fund 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 restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

P. Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss/Bond Issuance Costs

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds and bond discounts are presented as a reduction to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

On the governmental fund financial statements, bond premiums and discounts are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

Bond issuance costs are expensed when they occur.

Q. Estimates

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

R. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purpose consists of the Mayor's Court computer fund (a nonmajor governmental fund).

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

S. 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. Neither type of transaction occurred during 2018.

T. Pensions/Other Postemployment Benefits (OPEB)

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

U. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 3 - ACCOUNTABILITY

Change in Accounting Principles/Restatement of Net Position

For fiscal year 2018, the City has implemented GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", GASB Statement No. 85, "Omnibus 2017" and GASB Statement No. 86, "Certain Debt Extinguishments".

GASB Statement No. 75 improves the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The implementation of GASB Statement No. 75 effected the City's postemployment benefit plan disclosures, as presented in Note 17 to the basic financial statements, and added required supplementary information which is presented after the notes to the basic financial statements.

GASB Statement No. 85 addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and OPEB. The implementation of GASB Statement No. 85 did not have an effect on the financial statements of the City.

GASB Statement No. 86 improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The implementation of GASB Statement No. 86 did not have an effect on the financial statements of the City.

A net position restatement is required in order to implement GASB Statement No 75. The governmental activities and business-type activities at January 1, 2018 have been restated as follows:

	Governmental Activities
Net position as previously reported	\$ 195,785,073
Deferred outflows - payments subsequent to measurement date	51,281
Net OPEB liability	<u>(6,188,135)</u>
Restated net position at January 1, 2018	<u>\$ 189,648,219</u>

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories: active, inactive and interim.

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 not required for use within the current five year period of designation of depositories as defined by the City's investment policy. 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 in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
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 fair 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 items 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;
6. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
7. High grade commercial paper for a period not to exceed 270 days in an amount not to exceed forty percent of the City's interim monies available for investment; and,

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed forty percent of the City's interim monies available for investment.

The City may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association (FNMA);
3. Bonds of the State of Ohio; and,
4. Bonds of any municipal corporation, City, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the 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.

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

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

Cash on hand: At year end, the City had \$200 in undeposited cash on hand which is included on the financial statements of the City as part of "equity in pooled cash, cash equivalents and investments".

Cash with fiscal agent: At year end, the City had \$339,277 held with Franklin County for permissive tax. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2018. This amount is not included in the City's depository balance below.

Cash in segregated accounts: At year end, \$12,016 was on deposit for Mayor's Court. This amount is included in the total amount of deposits reported below and is reported on the financial statements as "cash in segregated accounts".

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits with Financial Institutions

At December 31, 2018, the carrying amount of all City deposits was \$4,772,041, including \$1,004,239 in nonnegotiable certificates of deposit, and the bank balance of all City deposits was \$5,125,554. Of the bank balance, \$500,000 was covered by the FDIC and the remaining was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2018, the City's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

B. Investments

As of December 31, 2018, the City had the following investments and maturities:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
Fair Value:						
FFCB	\$ 5,313,846	\$ 999,370	\$ -	\$ 1,478,815	\$ 879,973	\$ 1,955,688
FHLB	11,437,540	-	1,496,920	3,645,549	1,869,625	4,425,446
FHLMC	20,120,632	2,735,885	3,570,278	-	1,477,325	12,337,144
FNMA	8,995,637	1,740,048	5,784,479	-	985,225	485,885
Jackson LSD Stark Co., Ohio bonds	244,474	-	122,976	-	121,498	-
Lucas County, Ohio notes	400,584	-	400,584	-	-	-
US Treasury Bills	1,397,874	1,397,874	-	-	-	-
US Government money market	837,141	837,141	-	-	-	-
Amortized Cost:						
STAR Ohio	43,653,993	43,653,993	-	-	-	-
Total	\$ 92,401,721	\$ 51,364,311	\$ 11,375,237	\$ 5,124,364	\$ 5,333,646	\$ 19,204,163

The weighted average of maturity of investments is 0.93 years.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The City's investments in US Government money market is valued using quoted market prices (Level 1 inputs). The City's investments in federal agency securities (FFCB, FHLB, FHLMC, FNMA), US Treasury obligations, Jackson LSD Stark Co. Ohio bonds and Lucas County, Ohio notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. 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 by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard ratings service. The U.S. Treasury notes and the federal agency securities carry a rating of AA+ and Aaa by Standard & Poor's and Moody, respectively. The Jackson LSD Stark County, Ohio bonds were rated SP-1. The Lucas County, Ohio notes were rated Aa2. The U.S. Governmental money market, the First America Treasury Fund, carries a rating of AAAM and Aaa by Standard & Poor's and Moody, respectively. The City has no investment policy that addresses credit risk.

Concentration of Credit Risk: The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The following table includes the percentage of each investment type held by the City at December 31, 2018:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Fair Value:		
FFCB	\$ 5,313,846	5.76
FHLB	11,437,540	12.38
FHLMC	20,120,632	21.78
FNMA	8,995,637	9.74
Jackson LSD Stark Co., Ohio Bonds	244,474	0.26
Lucas County, Ohio notes	400,584	0.43
U.S. Treasury bills	1,397,874	1.51
US Government money market	837,141	0.91
Amortized cost:		
STAR Ohio	43,653,993	47.23
Total	\$ 92,401,721	100.00

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2018:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 4,772,041
Investments	92,401,721
Cash with fiscal agent	339,277
Cash on hand	200
Total	\$ 97,513,239
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 94,611,270
Agency funds	2,901,969
Total	\$ 97,513,239

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 5 - INTERFUND TRANSACTIONS

Transfers

Interfund transfers for the year ended December 31, 2018, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>					<u>Total</u>
	<u>General Fund</u>	<u>Windsor TIF Fund</u>	<u>Economic Development Fund</u>	<u>Water and Sanitary Sewer Fund</u>	<u>Nonmajor Governmental Funds</u>	
Bond improvement fund	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
Water and sanitary sewer fund	2,540,000	-	-	-	-	2,540,000
Nonmajor governmental funds	6,888,977	696,985	528,738	216,760	2,133,325	10,464,785
Total	<u>\$ 10,028,977</u>	<u>\$ 696,985</u>	<u>\$ 528,738</u>	<u>\$ 216,760</u>	<u>\$ 2,133,325</u>	<u>\$ 13,604,785</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

All transfers made from the Windsor TIF fund, economic development fund, water and sanitary sewer fund and nonmajor governmental funds to the debt service fund (a nonmajor governmental fund) were made to provide funding for the payment of principal and interest on outstanding debt. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Transfers between governmental funds are eliminated on the government-wide financial statements.

NOTE 6 - PROPERTY TAXES

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2018 public utility property taxes became a lien December 31, 2017, are levied after October 1, 2018, and are collected in 2019 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 6 - PROPERTY TAXES - (Continued)

The County Treasurers collect property taxes on behalf of all taxing districts in the County, including the City of New Albany. The County Treasurer 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, 2018 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources since the current taxes were not levied to finance 2018 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2018 was \$1.94 per \$1,000 of assessed value.

The assessed values of real and tangible personal property upon which 2018 property tax receipts were based are as follows:

Real property

Residential/agricultural/ Commercial/industrial/mineral	\$ 630,027,060
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Public utility

Personal	<u>20,481,200</u>
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Total assessed value	<u>\$ 650,508,260</u>
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NOTE 7 - LOCAL INCOME TAX

The City levies a municipal income tax of 2.0% on all salaries, wages, commissions and other compensation; on net profits earned within the City; and residents whose income was earned outside of the City. In the latter case, the City allows a credit of 100% for any income tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, capital improvement fund (a nonmajor governmental fund), the park improvement fund (a nonmajor governmental fund) and the Oak Grove infrastructure II fund (a nonmajor governmental fund) to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2018 was \$36,072,544 on the modified accrual statements.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 8 - NOTES RECEIVABLE

The City loaned Bob Evans Farms \$1,000,000 during 2012. The note is an interest free loan and is due on August 27, 2022. The note receivable is recorded in the economic development fund.

NOTE 9 - RECEIVABLES

Receivables at December 31, 2018, consisted of income taxes, real and other taxes, payment in lieu of taxes, accounts (billings for user charged services), accrued interest, notes and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as "due from other governments" on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2018.

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

<u>Governmental activities:</u>	
Income taxes	\$ 8,141,040
Property and other taxes	1,250,085
Payment in lieu of taxes	6,894,333
Accounts	73,711
Accrued interest	199,004
Due from other governments	861,715
Notes receivable	<u>1,000,000</u>
Total	<u>\$ 18,419,888</u>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year, with the exception of the notes receivable which will be collected by 2022.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/17</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/18</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,997,546	\$ -	\$ -	\$ 2,997,546
Easements and right of ways	65,575,783	12,744,897	-	78,320,680
Construction in progress	<u>14,572,552</u>	<u>26,516,990</u>	<u>(9,375,964)</u>	<u>31,713,578</u>
Total capital assets, not being depreciated	<u>\$ 83,145,881</u>	<u>\$ 39,261,887</u>	<u>\$ (9,375,964)</u>	<u>\$ 113,031,804</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	\$ 30,874,165	\$ 56,712	\$ -	\$ 30,930,877
Equipment	2,181,471	214,192	-	2,395,663
Software	187,429	-	-	187,429
Vehicles	3,228,004	237,560	-	3,465,564
Infrastructure	<u>82,491,256</u>	<u>9,375,964</u>	<u>-</u>	<u>91,867,220</u>
Total capital assets, being depreciated	<u>\$ 118,962,325</u>	<u>\$ 9,884,428</u>	<u>\$ -</u>	<u>\$ 128,846,753</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	\$ (4,571,838)	\$ (647,170)	\$ -	\$ (5,219,008)
Equipment	(1,321,732)	(160,949)	-	(1,482,681)
Software	(162,423)	(14,281)	-	(176,704)
Vehicles	(1,249,556)	(342,154)	-	(1,591,710)
Infrastructure	<u>(32,864,111)</u>	<u>(4,576,519)</u>	<u>-</u>	<u>(37,440,630)</u>
Total accumulated depreciation	<u>\$ (40,169,660)</u>	<u>\$ (5,741,073)</u>	<u>\$ -</u>	<u>\$ (45,910,733)</u>
Total capital assets, being depreciated, net	<u>\$ 78,792,665</u>	<u>\$ 4,143,355</u>	<u>\$ -</u>	<u>\$ 82,936,020</u>
Governmental activities capital assets, net	<u>\$ 161,938,546</u>	<u>\$ 43,405,242</u>	<u>\$ (9,375,964)</u>	<u>\$ 195,967,824</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 10 - CAPITAL ASSETS - (Continued)

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

Governmental activities:

General government	\$ 1,146,304
Security of persons and property	292,893
Community environment	38,151
Transportation	<u>4,263,725</u>
Total depreciation expense - governmental activities	<u>\$ 5,741,073</u>

NOTE 11 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, the City entered into capital lease agreements for the acquisition of copier equipment.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund. Capital assets, acquired by lease, have been capitalized in the amount of \$93,437. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the equipment totaled \$47,907, leaving a current book value of \$45,530. Principal payments in 2018 totaled \$22,162 in the general fund.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2018:

<u>Year Ending</u> <u>December 31,</u>	<u>Equipment</u>
2019	\$ 20,132
2020	12,122
2021	12,121
2022	<u>1,010</u>
Total minimum lease payments	45,385
Less: amount representing interest	<u>(2,937)</u>
Present value of future minimum lease payments	<u>\$ 42,448</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 12 - OPERATING LEASE - LESSEE AND LESSOR DISCLOSURE

The City entered into operating leases with The Ohio State University (“OSU”) and Nationwide Children’s Hospital (“NCH”) for space in the Philip Heit Center for Healthy New Albany. OSU will rent 12,822 square feet of clinical/office space and 25,551 square feet of fitness center space and they entered into an initial 20 year lease. NCH will rent 51,754 square feet of multi-use space and they entered into an initial 15 year lease. The future minimum lease payments as of December 31, 2018 are as follows:

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2019	\$ 1,380,226
2020	1,398,958
2021	1,417,952
2022	1,437,211
2023	1,456,738
2024 - 2028	7,586,282
2029 - 2033	3,365,494
2034	<u>457,648</u>
Total minimum lease payments	<u>\$ 18,500,509</u>

NOTE 13 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the City with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2018, the liability for unpaid compensated absences was \$1,443,773 for the entire City, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 14 - LONG-TERM OBLIGATIONS

A. Debt Issue Detail

The maturity date, interest rate, and original issue amount for the City's long-term obligations are as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2010A Various Purpose	2018	2.00 - 3.50%	\$ 5,850,000
Series 2012 Refunding	2030	2.00 - 5.00%	10,620,000
Series 2013 Refunding	2024	0.20 - 4.00%	4,885,000
Series 2014A Capital Facilities	2030	3.65 - 4.00%	6,560,000
Series 2014B Taxable Special Obligation	2030	3.65 - 4.00%	3,915,000
Series 2016 Refunding	2027	2.390%	6,300,000
Series 2018 Capital Facilities	2037	2.00 - 5.00%	16,650,000
Loans Payable:			
New Albany Company Loan Payable	N/A	1.50%	2,391,090
New Albany Community Authority Loan Payable	N/A	0.00%	6,000,000
Ohio Water Development Authority (OWDA) loans:			
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tanks	2020	5.77%	1,933,380
7874 International Business Park South	N/A	1.00-3.00%	N/A
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Rd.	2026	0%	98,000
CT66G Intersection Improvements for SR161	2024	0%	338,006
CT110 Main St. Improvements	2038	0%	178,242
CC09P High St. Improvements	2035	0%	826,017
CC18L US62/CC	2032	0%	1,013,783
CC08R Beech Road Widening	2040	0%	755,000
CT671 High St./Main St.	2029	0%	567,622
CC15T Greensward Roundabout	2042	0%	713,032

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

B. Long-Term Debt Activity

During 2018, the following changes occurred in governmental activities long-term obligations. The long-term obligations at December 31, 2017 have been restated as described in Note 3.

	Restated Balance 12/31/17	Additions	Reductions	Balance 12/31/18	Due in One Year
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2010A Various Purpose	\$ 300,000	\$ -	\$ (300,000)	\$ -	\$ -
Series 2012 Refunding	8,145,000	-	(560,000)	7,585,000	570,000
Series 2013 Refunding	2,810,000	-	(415,000)	2,395,000	420,000
Series 2014A Capital Facilities	5,255,000	-	(340,000)	4,915,000	350,000
Series 2014B Taxable Special Obligation	3,185,000	-	(185,000)	3,000,000	190,000
Series 2016 Refunding	6,150,000	-	(550,000)	5,600,000	565,000
Series 2018 Capital Facilities	-	16,650,000	-	16,650,000	645,000
Total - bonds	\$ 25,845,000	\$ 16,650,000	\$ (2,350,000)	\$ 40,145,000	\$ 2,740,000
<u>Loans Payable:</u>					
New Albany Company	\$ 3,972,532	\$ -	\$ (141,806)	\$ 3,830,726	\$ -
New Albany Community Authority	2,087,393	-	-	2,087,393	-
Total - Loans Payable	\$ 6,059,925	\$ -	\$ (141,806)	\$ 5,918,119	\$ -
<u>OWDA Loans:</u>					
OWDA Loan 3189					
Central College/Kitzmilller					
Waterlines	\$ 140,157	\$ -	\$ (53,538)	\$ 86,619	\$ 56,870
OWDA Loan 2163					
Elevated Storage Tanks	377,208	-	(144,479)	232,729	152,936
OWDA Loan 7874					
International Business Park South	-	7,487,050	-	7,487,050	-
Total OWDA Loans	\$ 517,365	\$ 7,487,050	\$ (198,017)	\$ 7,806,398	\$ 209,806
<u>OPWC Loans:</u>					
CTO6G					
Thompson/Harlem Rd.	\$ 41,650	\$ -	\$ (4,900)	\$ 36,750	\$ 4,900
CT66G					
Intersection Improvements for SR 161	118,300	-	(16,900)	101,400	16,900
CT110 - Main St. Improvements	146,157	-	(7,130)	139,027	7,130
CC09P High St. Improvements	702,115	-	(41,301)	660,814	41,301
CC18L US62/CC	734,991	-	(50,689)	684,302	50,689
CC08R Beech Road Widening	679,500	-	(30,200)	649,300	30,200
CT67I - High St./Main St.	340,572	-	(28,381)	312,191	28,381
CC15T - Greensward Roundabout	713,032	-	(28,521)	684,511	28,521
Total OPWC Loans	\$ 3,476,317	\$ -	\$ (208,022)	\$ 3,268,295	\$ 208,022
Total Loans	\$ 10,053,607	\$ 7,487,050	\$ (547,845)	\$ 16,992,812	\$ 417,828

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Restated Balance 12/31/17</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/18</u>	<u>Due in One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences	\$ 1,355,422	\$ 768,273	\$ (679,922)	\$ 1,443,773	\$ 517,490
Net pension liability	10,474,524	372,296	(1,686,958)	9,159,862	-
Net OPEB liability	6,188,135	1,476,505	-	7,664,640	-
Capital lease obligation	64,610	-	(22,162)	42,448	18,513
Total other long-term obligations	<u>\$ 18,082,691</u>	<u>\$ 2,617,074</u>	<u>\$ (2,389,042)</u>	<u>\$ 18,310,723</u>	<u>\$ 536,003</u>
Total governmental activities and long-term obligations	<u>\$ 53,981,298</u>	<u>\$ 26,754,124</u>	<u>\$ (5,286,887)</u>	<u>75,448,535</u>	<u>\$ 3,693,831</u>
			Add: Unamortized Premium	2,764,182	
			Less: Unamortized Discount	(10,360)	
			Total on Statement of Net Position	<u>\$ 78,202,357</u>	

Compensated absences reported in the “long-term liabilities” account will be paid from the general fund. Capital lease obligations will be paid from the general fund.

Net pension liability and net OPEB liability: See Notes 16 and 17 for details. The general fund is used to liquidate the net pension liability and net OPEB liability.

On January 26, 2010, the City issued \$5,850,000 in Various Purpose General Obligation Bonds (Series 2010A) and \$4,820,000 in Infrastructure Improvement Bonds (Series 2010B). During 2013, the Series 2010B bonds were refunded by the Series 2013 Refunding Bonds. A portion of the Series 2010 A Bonds were issued to advance refund the callable portion (\$2,255,000) of the Series 1999 Municipal Building General Obligation Bonds and a portion (\$1,500,000) of the Series 2009 Bond Anticipation Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds in the amount of \$2,255,000 were subject to an optional 101% redemption prior to the refunding; therefore, no balance is outstanding as of December 31, 2018.

The reacquisition price of the Series 2010A bonds exceeded the net carrying amount of the old debt by \$73,370. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which equal to the life of the Series 2010A issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$43,962 and resulted in an economic gain of \$41,369.

On July 31, 2012, the City issued \$10,620,000 in Refunding Bonds (Series 2012). The bonds were issued to refund \$10,740,000 of the Series 2003 general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2018 was \$8,950,000.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$776,641. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2030. This advance refunding was undertaken to reduce the combined total debt service payments by \$3,270,674 and resulted in an economic gain of \$2,134,672.

The December 31, 2016 balance of the Series 2007 Capital Facilities bonds (\$460,000), the Series 2016 Refunding bonds (\$6,220,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$884), the related unamortized deferred charges on refunding on the Series 2016 Refunding bonds (\$350,226) and the OWDA loans \$704,256 are not included in the City's calculation of net investment in capital assets, as the capital assets acquired by these debt obligations are not recorded on the City's financial statements. The Series 2007 bonds and Series 2016 Refunding bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center, and the OWDA loans were used to acquire infrastructure assets that are no longer in possession of the City.

On October 1, 2013, the City issued \$4,885,000 in Refunding Bonds (Series 2013). The bonds were issued to refund \$4,820,000 of the Series 2010B general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2018 was \$4,205,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$121,328. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2024. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,186,913 and resulted in an economic gain of \$595,099.

On July 15, 2014, the City issued \$6,560,000 in Series 2014A Capital Facilities Bond and \$3,915,000 in Series 2014 B Taxable Special Obligation Bonds. These bonds were used to refund a portion of the bond anticipation notes - Series 2013 and Series 2013B.

On November 23, 2016, the City issued \$6,300,000 in Capital Facilities Refunding Bonds (Series 2016). The bonds were issued to refund \$5,895,000 of the Series 2007 Capital Facilities Bonds. The refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2018 was \$5,415,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$352,899. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2027. This advance refunding was undertaken to reduce the combined total debt service payments by \$205,205 and resulted in an economic gain of \$81,334.

On July 9, 2018, the City issued \$16,650,000 in Capital Facilities Bonds (Series 2018). The bonds were issued to pay the costs of improvement the City's recreation facilities, including improving Rose Run Park and related improvements to Dublin-Granville Road. At December 31, 2018, there were \$15,199,367 in unspent proceeds.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

During 2014, the City entered into a loan agreement with the New Albany Company to construct the Main Street roundabout. The initial cost of the project was \$3,541,654 and will be repaid from TIF revenues. In addition to the initial project costs, an additional \$678,257 in proceeds have been disbursed which brought the total cost of the project to \$4,219,911. The balance outstanding on the loan at December 31, 2018 was \$3,830,726. The loan will be retired from the Straits Farm TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2014, the City entered into a loan agreement with the New Albany Community Authority to construct various infrastructure projects. The total loan was \$6,000,000 and will be repaid once anticipated grants are collected. Repayment of this loan was made from the economic development capital improvement fund. There is currently no repayment schedule.

C. Legal Debt Margin

Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2018, the City's total voted debt margin was \$70,315,367.

D. Future Debt Service Requirements

The following is a summary of the City's future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable. The OWDA loan #7874 is not finalized and, therefore, did not have a repayment schedule at the time of the report.

Year Ending December 31	Total General Obligation Bonds		
	Principal	Interest	Total
2019	\$ 2,740,000	\$ 1,479,433	\$ 4,219,433
2020	2,815,000	1,399,522	4,214,522
2021	2,905,000	1,306,062	4,211,062
2022	2,990,000	1,212,015	4,202,015
2023	3,090,000	1,126,548	4,216,548
2024 - 2028	14,010,000	4,183,690	18,193,690
2029 - 2033	7,080,000	1,669,625	8,749,625
2034 - 2037	4,515,000	460,200	4,975,200
Total	\$ 40,145,000	\$ 12,837,095	\$ 52,982,095

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	Total All OWDA Loans		
	Principal	Interest	Total
2019	\$ 209,806	\$ 10,706	\$ 220,512
2020	109,542	2,191	111,733
Total	\$ 319,348	\$ 12,897	\$ 332,245

Year Ending December 31	All OWPC Loans Payable		
	Principal	Interest	Total
2019	\$ 208,022	\$ -	\$ 208,022
2020	208,022	-	208,022
2021	208,022	-	208,022
2022	208,022	-	208,022
2023	208,022	-	208,022
2024- 2028	960,260	-	960,260
2029 - 2033	741,552	-	741,552
2034 - 2038	366,982	-	366,982
2039 - 2042	159,391	-	159,391
Total	\$ 3,268,295	\$ -	\$ 3,268,295

NOTE 15 - RISK MANAGEMENT

A. Risk Pool Membership

The City belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Until November 1, 2016, the OPRM retained 50% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 764 members as of December 31, 2017.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 15 - RISK MANAGEMENT - (Continued)

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2017 and 2016 (the latest information available).

	<u>2017</u>	<u>2016</u>
Assets	\$14,853,620	\$14,765,712
Liabilities	(9,561,108)	(9,531,506)
Net position	<u>\$5,292,512</u>	<u>\$5,234,206</u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

B. Health, Dental, Vision and Life Insurance

On August 1, 2008, the City joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The COHCC consists of ten political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The COHCC is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the COHCC maintains its own books of account. Budgeting and financing of the COHCC are subject to the approval of the Board. The City pays monthly contributions to the COHCC, which are used to purchase excess loss insurance for the COHCC to pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the COHCC, which will allow the COHCC to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the COHCC's operations. Financial information for the COHCC can be obtained from Matthew Peoples, President, COHCC, 36 S. High Street, Canal Winchester, Ohio 43110.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 15 - RISK MANAGEMENT - (Continued)

The COHCC has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the COHCC for aggregate claims paid in excess of \$12,978,197, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years.

The City currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve-month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The City's payment for health insurance coverage to COHCC in 2018 was \$1,369,291.

Dental, vision and life insurance benefits are also provided. The family and single rates are not gender and age sensitive, and are the same for each class of employees.

C. Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The City pays the state workers' compensation system a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 16 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability/Asset

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 2.25%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Members retiring under the Combined Plan receive a 2.25% COLA adjustment on the defined benefit portion of their benefit.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS's Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS CAFR.

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

	State and Local
2018 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2018 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0 %
Total Employer	14.0 %
Employee	10.0 %

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

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$607,546 for 2018. Of this amount, \$25,318 is reported as due to other governments.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. 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 and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	Police	Firefighters
2018 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2018 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50 %	0.50 %
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$396,396 for 2018. Of this amount, \$17,026 is reported as due to other governments.

Net Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability and net pension asset for the OPERS Traditional Pension Plan, Combined Plan and Member-Directed Plan, respectively, were measured as of December 31, 2017, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2017, and was determined by rolling forward the total pension liability as of January 1, 2017, to December 31, 2017. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.02639200%	0.10483200%	0.01266100%	0.07075200%	
Proportion of the net pension liability/asset current measurement date	0.02744900%	0.10994900%	0.01361200%	0.07908200%	
Change in proportionate share	0.00105700%	0.00511700%	0.00095100%	0.00833000%	
Proportionate share of the net pension liability	\$ 4,306,216	\$ -	\$ -	\$ 4,853,646	\$ 9,159,862
Proportionate share of the net pension asset	-	(149,676)	(475)	-	(150,151)
Pension expense	1,043,295	24,164	(154)	694,984	1,762,289

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 4,398	\$ -	\$ 925	\$ 73,657	\$ 78,980
Changes of assumptions	514,622	13,081	57	211,498	739,258
Changes in employer's proportionate percentage/difference between employer contributions	158,725	-	-	561,660	720,385
City contributions subsequent to the measurement date	527,715	64,572	15,259	396,396	1,003,942
Total deferred outflows of resources	\$ 1,205,460	\$ 77,653	\$ 16,241	\$ 1,243,211	\$ 2,542,565
Deferred inflows of resources					
Differences between expected and actual experience	\$ 84,863	\$ 44,591	\$ -	\$ 8,779	\$ 138,233
Net difference between projected and actual earnings on pension plan investments	924,488	23,616	132	167,899	1,116,135
Changes in employer's proportionate percentage/difference between employer contributions	-	-	-	44,444	44,444
Total deferred inflows of resources	\$ 1,009,351	\$ 68,207	\$ 132	\$ 221,122	\$ 1,298,812

\$1,003,942 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ending December 31, 2019.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Year Ending December 31:					
2019	\$ 492,247	\$ (7,507)	\$ 105	\$ 238,523	\$ 723,368
2020	(36,875)	(8,154)	103	194,382	149,456
2021	(407,094)	(13,444)	86	23,030	(397,422)
2022	(379,884)	(12,887)	86	12,149	(380,536)
2023	-	(4,594)	128	126,932	122,466
Thereafter	-	(8,540)	342	30,677	22,479
Total	\$ (331,606)	\$ (55,126)	\$ 850	\$ 625,693	\$ 239,811

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2017, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

Wage inflation	3.25%
Future salary increases, including inflation COLA or ad hoc COLA	3.25% to 10.75% including wage inflation Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2018, then 2.15% simple
Investment rate of return	7.50%
Actuarial cost method	Individual entry age

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

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

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 16.82% for 2017.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed income	23.00 %	2.20 %
Domestic equities	19.00	6.37
Real estate	10.00	5.26
Private equity	10.00	8.97
International equities	20.00	7.88
Other investments	18.00	5.26
Total	100.00 %	5.66 %

Discount Rate - The discount rate used to measure the total pension liability/asset was 7.50%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the City's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.50%, as well as what the City's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.50%) or one-percentage-point higher (8.50%) than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 7,646,742	\$ 4,306,216	\$ 1,521,224
Combined Plan	(81,362)	(149,676)	(196,809)
Member-Directed Plan	(272)	(475)	(681)

Changes between Measurement Date and Report Date - In October 2018, the OPERS Board adopted a change in the investment return assumption, reducing it from 7.5 percent to 7.2 percent. This change will be effective for the 2018 valuation. The exact amount of the impact to the City's net pension liability is not known.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2017 is based on the results of an actuarial valuation date of January 1, 2017, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2017, are presented below. The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the investment rate of return from 8.25% to 8.00%, (b) projected salary increases decreased from 4.25% - 11.00% to 3.75% - 10.50%, (c) payroll increases decreased from 3.75% to 3.25%, (d) inflation assumptions decreased from 3.25% to 2.75% and (e) Cost of Living Adjustments (COLAs) decreased from 2.60% to 2.20%.

Valuation date	January 1, 2017
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25%
Inflation assumptions	2.75%
Cost of living adjustments	2.20% and 3.00% simple

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

The most recent experience study was completed for the five-year period ended December 31, 2016. The recommended assumption changes based on this experience study were adopted by OPF's Board and were effective beginning with the January 1, 2017 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy and Guidelines. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2017 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>10 Year Expected Real Rate of Return **</u>	<u>30 Year Expected Real Rate of Return **</u>
Cash and Cash Equivalents	- %		
Domestic Equity	16.00	4.22 %	5.39 %
Non-US Equity	16.00	4.41	5.59
Private Markets	8.00	6.67	8.08
Core Fixed Income *	23.00	1.57	2.71
High Yield Fixed Income	7.00	2.94	4.71
Private Credit	5.00	6.93	7.26
Global Inflation			
Protected Securities *	17.00	0.98	2.52
Master Limited Partnerships	8.00	7.50	7.93
Real Assets	8.00	6.88	7.24
Private Real Estate	12.00	5.58	6.34
Total	<u>120.00 %</u>		

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - The total pension liability was calculated using the discount rate of 8.00%. A discount rate of 8.25% was used in the prior measurement period. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00%), or one percentage point higher (9.00%) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 6,728,389	\$ 4,853,646	\$ 3,324,573

NOTE 17 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

For 2018, Governmental Accounting Standards Board (GASB) Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" was effective. This GASB pronouncement had no effect on beginning net position as reported January 1, 2018, as the net OPEB liability is not reported in the accompanying financial statements. The net OPEB liability has been disclosed below.

OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - 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 trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty 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 75. See OPERS' CAFR referenced below for additional information.

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2018, state and local employers contributed at a rate of 14.0 percent of earnable salary 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 member contributions do not fund health care.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 1.0 percent during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0 percent for both plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2018 was 4.0 percent.

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

The City's contractually required contribution was \$6,103 for 2018. Of this amount, \$254 is reported as due to other governments.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement 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 Government Accounting Standards Board (GASB) Statement No. 75.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 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. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2018, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees is also 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.

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

The City's contractually required contribution to OP&F was \$10,431 for 2018. Of this amount, \$448 is reported as due to other governments.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2017, and was determined by rolling forward the total OPEB liability as of January 1, 2017, to December 31, 2017. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.02801600%	0.07075200%	
Proportion of the net OPEB liability current measurement date	<u>0.02932000%</u>	<u>0.07908200%</u>	
Change in proportionate share	<u>0.00130400%</u>	<u>0.00833000%</u>	
Proportionate share of the net OPEB liability	\$ 3,183,936	\$ 4,480,704	\$ 7,664,640
OPEB expense	\$ 312,857	\$ 406,371	\$ 719,228

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 2,480	\$ -	\$ 2,480
Changes of assumptions	231,824	437,218	669,042
Changes in employer's proportionate percentage/ difference between employer contributions	86,401	339,910	426,311
City contributions subsequent to the measurement date	6,103	10,431	16,534
Total deferred outflows of resources	<u>\$ 326,808</u>	<u>\$ 787,559</u>	<u>\$ 1,114,367</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 22,599	\$ 22,599
Net difference between projected and actual earnings on pension plan investments	237,182	29,494	266,676
Total deferred inflows of resources	<u>\$ 237,182</u>	<u>\$ 52,093</u>	<u>\$ 289,275</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

\$16,534 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2019.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2019	\$ 94,035	\$ 102,938	\$ 196,973
2020	94,035	102,938	196,973
2021	(45,250)	102,938	57,688
2022	(59,297)	102,938	43,641
2023	-	110,309	110,309
Thereafter	-	202,974	202,974
Total	\$ 83,523	\$ 725,035	\$ 808,558

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.85 percent
Prior Measurement date	4.23 percent
Investment Rate of Return	6.50 percent
Municipal Bond Rate	3.31 percent
Health Care Cost Trend Rate	7.5 percent, initial 3.25 percent, ultimate in 2028
Actuarial Cost Method	Individual Entry Age

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 15.2 percent for 2017.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	34.00 %	1.88 %
Domestic Equities	21.00	6.37
Real Estate Investment Trust	6.00	5.91
International Equities	22.00	7.88
Other investments	17.00	5.39
Total	100.00 %	4.98 %

Discount Rate A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. A single discount rate of 4.23 percent was used to measure the OPEB liability on the measurement date of December 31, 2016. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.50 percent and a municipal bond rate of 3.31 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.85 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.85 percent) or one-percentage-point higher (4.85 percent) than the current rate:

	<u>1% Decrease (2.85%)</u>	<u>Current Discount Rate (3.85%)</u>	<u>1% Increase (4.85%)</u>
City's proportionate share of the net OPEB liability	\$ 4,229,996	\$ 3,183,936	\$ 2,337,684

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2018 is 7.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

	Current Health Care Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 3,046,348	\$ 3,183,936	\$ 3,326,061

Changes between Measurement Date and Report Date - In October 2018, the OPERS Board adopted a change in the investment return assumption, reducing it from 6.5 percent to 6.0 percent. This change will be effective for the 2018 valuation. The exact amount of the impact to the City’s net OPEB liability is not known.

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2017, is based on the results of an actuarial valuation date of January 1, 2017, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee’s entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	3.24 percent
Prior measurement date	3.79 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2017, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	- %	0.00 %
Domestic Equity	16.00	5.21
Non-US Equity	16.00	5.40
Core Fixed Income*	20.00	2.37
Global Inflation Protected Securities*	20.00	2.33
High Yield	15.00	4.48
Real Estate	12.00	5.65
Private Markets	8.00	7.99
Timber	5.00	6.87
Master Limited Partnerships	8.00	7.36
Total	120.00 %	

Note: Assumptions are geometric.

*levered 2x

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

Discount Rate - The total OPEB liability was calculated using the discount rate of 3.24 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.16 percent at December 31, 2017 and 3.71 percent at December 31, 2016, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 3.24 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2025. The long-term expected rate of return on health care investments was applied to projected costs through 2025, and the municipal bond rate was applied to all health care costs after that date.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 17 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 3.24 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.24 percent), or one percentage point higher (4.24 percent) than the current rate.

	1% Decrease (2.24%)	Current Discount Rate (3.24%)	1% Increase (4.24%)
City's proportionate share of the net OPEB liability	\$ 5,600,898	\$ 4,480,704	\$ 3,618,713

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Net OPEB liability is sensitive to changes in the health care cost trend rate. The trend rate is the annual rate at which the cost of covered medical services is assumed to increase from the current year to the next year. Beginning in 2017, the per-capita costs are assumed to change by the following percentages each year:

Year	Non-Medicare	Non-AARP	AARP	Rx Drug	Medicare Part B
2017	-0.47%	-2.50%	4.50%	-0.47%	5.20%
2018	7.00%	7.00%	4.50%	7.00%	5.10%
2019	6.50%	6.50%	4.50%	6.50%	5.00%
2020	6.00%	6.00%	4.50%	6.00%	5.00%
2021	5.50%	5.50%	4.50%	5.50%	5.00%
2022	5.00%	5.00%	4.50%	5.00%	5.00%
2023 and Later	4.50%	4.50%	4.50%	4.50%	5.00%

To illustrate the potential impact, the following table presents the net OPEB liability calculated using the current healthcare cost trend current rates as outlined in the table above, a one percent decrease in the trend rates and a one percent increase in the trend rates.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 3,480,669	\$ 4,480,704	\$ 5,828,345

Changes between Measurement Date and Report Date - In March 2018, the OP&F Board of Trustees approved the implementation date and framework for a new health care model. Beginning January 1, 2019, the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. The impact to the City's NOL is not known.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund, Windsor TIF fund and economic development fund are 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 and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (f) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented:

Net Change in Fund Balance

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Economic Development Fund</u>
Budget basis	\$ (2,671,602)	\$ 36,036	\$ 1,265,867	\$ 512,248
Net adjustment for revenue accruals	(127,741)	591,138	-	(300,000)
Net adjustment for expenditure accruals	(132,100)	(627,174)	-	731,148
Funds budgeted elsewhere	412,966	-	-	-
Adjustment for encumbrances	<u>1,539,499</u>	<u>-</u>	<u>-</u>	<u>234,926</u>
GAAP basis	<u>\$ (978,978)</u>	<u>\$ -</u>	<u>\$ 1,265,867</u>	<u>\$ 1,178,322</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the severance liability fund and the unclaimed monies fund.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 19 - FUND BALANCE

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 resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund balance</u>	<u>General</u>	<u>Windsor TIF Fund</u>	<u>Economic Development Fund</u>	<u>Bond Improvement Fund</u>
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ 182,961	\$ -	\$ -	\$ -
Prepayments	190,779	-	-	-
Unclaimed monies	1,934	-	-	-
Total nonspendable	<u>\$ 375,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ 2,599,014	\$ -	\$ -
Capital projects	-	-	-	16,171,938
Economic development	-	-	1,969,077	-
Street construction and maint	-	-	-	-
Safety programs	-	-	-	-
Other purposes	-	-	-	-
Total restricted	<u>\$ -</u>	<u>\$ 2,599,014</u>	<u>\$ 1,969,077</u>	<u>\$ 16,171,938</u>
<u>Committed:</u>				
Capital projects	\$ -	\$ -	\$ -	\$ -
Severance	1,255,626	-	-	-
Healthy New Albany	-	-	-	-
Total committed	<u>\$ 1,255,626</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Assigned:</u>				
General government	\$ 556,727	\$ -	\$ -	\$ -
Security of persons and property	99,426	-	-	-
Transportation	307,721	-	-	-
Community environment	226,651	-	-	-
Debt service	-	-	-	-
Capital projects/capital outlay	122,590	-	-	-
Total assigned	<u>\$ 1,313,115</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Unassigned	<u>\$ 17,740,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total fund balances	<u>\$ 20,685,130</u>	<u>\$ 2,599,014</u>	<u>\$ 1,969,077</u>	<u>\$ 16,171,938</u>

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 19 - FUND BALANCE - (Continued)

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 resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund balance</u>	<u>Water and Sanitary Sewer Improvement Fund</u>	<u>Economic Development Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ -	\$ -	\$ -	\$ 182,961
Prepayments	-	-	-	190,779
Unclaimed monies	-	-	-	1,934
Total nonspendable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,674</u>
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ 5,917,798	\$ 8,516,812
Capital projects	-	10,315,671	3,070,511	29,558,120
Economic development	-	-	-	1,969,077
Street construction and maint	-	-	1,794,664	1,794,664
Safety programs	-	-	203,729	203,729
Other purposes	-	-	18,287	18,287
Total restricted	<u>\$ -</u>	<u>\$ 10,315,671</u>	<u>\$ 11,004,989</u>	<u>\$ 42,060,689</u>
<u>Committed:</u>				
Capital projects	\$ 2,883,162	\$ -	\$ 13,038,616	\$ 15,921,778
Severance	-	-	-	1,255,626
Healthy New Albany	-	-	601,997	601,997
Total committed	<u>\$ 2,883,162</u>	<u>\$ -</u>	<u>\$ 13,640,613</u>	<u>\$ 17,779,401</u>
<u>Assigned:</u>				
General government	\$ -	\$ -	\$ -	\$ 556,727
Security of persons and property	-	-	-	99,426
Transportation	-	-	-	307,721
Community environment	-	-	-	226,651
Debt service	-	-	2,012,000	2,012,000
Capital projects/capital outlay	-	-	13,123,224	13,245,814
Total assigned	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,135,224</u>	<u>\$ 16,448,339</u>
Unassigned	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,740,715</u>
Total fund balances	<u>\$ 2,883,162</u>	<u>\$ 10,315,671</u>	<u>\$ 39,780,826</u>	<u>\$ 94,404,818</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 20 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,313,115
Economic development fund	219,833
Bond improvement fund	15,866,353
Water and sanitary sewer improvement fund	14,016,080
Economic development capital improvement fund	986,844
Other governmental	<u>2,472,335</u>
Total	<u>\$ 34,874,560</u>

NOTE 21 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

On July 2, 1996, the City adopted Resolution 13-96 establishing the New Albany Central College Economic Opportunity Zone (the "EOZ"). Income tax revenue received by the City each year from this zone is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the New Albany Community Authority (the "Authority"); and (3) the remaining balance to be shared equally with the New Albany - Plain Local School District.

On July 7, 1998, the City adopted Resolution R-30-98 expanding the New Albany EOZ and establishing the Oak Grove EOZ. Income tax revenue received by the City each year from this expanded EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District or the Licking Heights Local School District.

On March 2, 1999, the City adopted Resolution R-17-99 establishing the Blacklick EOZ. Within the Blacklick EOZ, the City established Phase I and Phase II subaccounts. Income tax revenue received by the City each year from the Phase I of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) fifty percent of the balance to be deposited with the Authority; (3) an amount to the Plain Township Fire Department, in each of the years 2001 through 2005, as is mutually agreeable to the City and the Plain Township Fire Department; and (4) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the New Albany-Plain Local School District would have received had the City not issued the tax exemption. Income tax revenue received by the City each year from Phase II of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the District would have received had the City not issued the tax exemption.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 21 - PLEDGED REVENUES - (Continued)

On March 3, 2009, the Council adopted Resolution R-16-2009 establishing the Oak Grove II EOZ. On March 23, 2010, the City adopted Resolution R-14-2010 expanding the Oak Grove II EOZ. Income tax revenue received by the City each year from this expanded EOZ area is applied as follows: (1) administrative costs of RITA; (2) thirty percent of the balance to be deposited with the City; (3) each year the total taxable income in the Oak Grove II area exceeds \$15 million, fifteen percent of the balance to the City of Columbus; and (4) the remaining balance to be deposited with the City and used to make compensation payment to the Licking Heights Local School District or the Johnstown-Monroe Local School District, as applicable, or other City purposes. The Oak Grove II EOZ is located outside the District boundary.

B. New Albany Community Authority

The income tax revenue pledged to the Authority is used for the repayment of Multi-purpose Infrastructure Improvement Bonds, Series C (the "bonds"). These bonds were used for public infrastructure construction and improvements in the EOZ's.

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. In May 2011, the bonds were again refunded with a combination of \$5,900,000 in ten year fixed rate bonds and a \$2,000,000 13 month notes plus \$800,000 in cash. The bonds have a net interest rate of 3.45% and are schedule to retire in December 2021. The note was issued with a 1.2% interest rate and matured June 1, 2012. On May 31, 2012, the Authority issued \$2,000,000 in Series 2012 D notes to retire the aforementioned notes from 2011. The Series 2012D notes carried an interest rate of 1.00% and matured on May 31, 2013. On May 31, 2013, the Authority issued \$1,750,000 in Series 2013 notes to retire the aforementioned notes from 2012. The Series 2013 notes carry an interest rate of 1.25% and mature on June 1, 2014. The amount of principal outstanding on the bonds at December 31, 2018 was \$1,980,000.

The City has agreed to pledge these income tax revenues to the Authority for so long as any Authority Bonds are issued and outstanding. The Authority agrees to pledge such revenues to pay the principal of and interest and redemption premium on the Authority Bonds and any other costs, including, but not limited to, administrative, credit enhancement, trustee or other costs, related to the issuance of those Authority Bonds or the periodic payment of principal of and interest and redemption premiums on those Authority Bonds.

During 2018, the total amount of pledged revenues paid to the Authority was \$5,568,161 or 30.99% of total income tax receipts, and debt service on bonds and notes were \$719,500.

C. New Albany - Plain Local School District

The income tax revenue pledged to the New Albany-Plain Local School District is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the New Albany-Plain Local School District for the purchase and improvement of land that is mutually beneficial to the City and the New Albany-Plain Local School District and for any other purposes that are mutually beneficial to the City and the New Albany-Plain Local School District.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 21 - PLEDGED REVENUES - (Continued)

The New Albany-Plain Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2018, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$2,624,139, or 14.61% of total income tax receipts.

D. Licking Heights Local School District

The income tax revenue pledged to the Licking Heights Local School District from a parcel of land in the Oak Grove EOZ is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Licking Heights Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Licking Heights Local School District, and for any other purposes that are mutually beneficial to the City and the Licking Heights Local School District.

Licking Heights Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2018, the total amount of pledged revenues paid to the Licking Heights Local School District was \$948,571, or 5.28% of total income tax receipts.

E. Johnstown-Monroe Local School District

The income tax revenue pledged to the Johnstown-Monroe Local School District from a parcel of land in the Oak Grove EOZ II is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Johnstown-Monroe Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Johnstown-Monroe Local School District, and for any other purposes that are mutually beneficial to the City and the Johnstown-Monroe Local School District.

Johnstown-Monroe Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2018, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$655,581, or 3.65% of total income tax receipts.

F. City of Columbus

The income tax revenue pledged to the City of Columbus from a parcel of land in the Oak Grove EOZ II is used as an income tax sharing agreement to promote economic development in Central Ohio.

During 2018, the total amount of pledged revenues paid to the City of Columbus was \$588,402, or 3.28% of total income tax receipts.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 22 - TAX INCREMENT FINANCING DISTRICTS

The City, pursuant to the Ohio Revised Code and City ordinances, has established 18 Tax Increment Financing Districts (TIFs). A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as a “payment in lieu of taxes” or PILOTS, as though the TIF had not been established. These PILOTS are then dedicated to the payment for various public improvements within or adjacent to the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Payment in lieu of taxes revenue was \$7,220,516 on the modified accrual basis of accounting in 2018 and is accounted for in twelve special revenue funds. Corresponding capital assets are accounted for in the City’s infrastructure.

TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; payment in lieu of taxes cease, and property taxes then apply to the increased property values.

NOTE 23 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2018.

B. Litigation

The City is currently not involved in litigation for which the City’s legal counsel anticipates a loss.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 24 - CONTRACTUAL COMMITMENTS

At December 31, 2018, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/18</u>	<u>Amount Outstanding</u>
Complete General	\$ 365,925	\$ 133,613	\$ 232,312
Decker Construction	2,177,047	891,655	1,285,392
EP Ferris	1,575,383	1,337,068	238,315
EMH&T	5,655,030	5,076,054	578,976
Messer Construction	16,427,961	700,929	15,727,032
N M Savko & Sons	22,946,187	22,076,447	869,740
The New Albany Company	2,202,449	1,120,945	1,081,504
Premier AE Group	288,000	8,068	279,932
Prime AE Group	626,275	371,583	254,692
Rudzik Excavating	4,449,049	2,852,550	1,596,499
Ulliman Schutte	3,212,000	1,032,099	2,179,901
Ward & Burke Tunneling	8,055,750	-	8,055,750
Total Contractual Commitments	<u>\$ 67,981,056</u>	<u>\$ 35,601,011</u>	<u>\$ 32,380,045</u>

NOTE 25 - TAX ABATEMENTS

A. Property Tax Abatements Within Franklin County

As of December 31, 2018, the City provides property tax abatements on properties within the City and Franklin County through an Economic Development Program. Under the authority of Ohio Revised Code (ORC) Section 3735.67 and City resolutions, the program is an economic tool administered by the City that provides real property tax exemptions for companies who meet withholding benchmarks and job creation benchmarks. The amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2018, the City's property tax revenues were reduced as a result of these agreements by approximately \$150,000.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 25 - TAX ABATEMENTS - (Continued)

B. Property Tax Abatements Within Licking County

As of December 31, 2018, the City provides property tax abatements on properties within the City and Licking County through a Community Reinvestment Area (CRA) program. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2018, the City's property tax revenues were reduced as a result of these agreements by approximately \$100,000.

C. Income Tax Abatements

As of December 31, 2018, the City provided income tax abatements to various companies within the City through Economic Development Agreements as authorized by Article VIII, Section 13 of the Ohio Constitution. Under the agreements, recipient companies are eligible to receive incentive payments for a fixed amount of years equal to a portion of the payroll income taxes that were paid to the City during year the once certain job creation and minimum required withholding benchmarks are met.

For the year ended December 31, 2018, the City abated income taxes and provided incentive payments totaling approximately \$1,661,238 under this program.

NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany (the "City"). The CIC has been designated as the City's agent for industrial and commercial distributions and research development.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the City of New Albany (“City representatives”) constitute four of the members of the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), City Manager and the Director of Development. The City representatives hold office for as long as they hold their position at the City. In addition to the four City representatives, there are five members appointed by a majority vote of City Council (“Trustees at Large”). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

Summary of Significant Accounting Policies

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

A. Basis of Accounting

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

B. Federal Income Tax

The New Albany Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

C. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, all cash in the CIC’s checking account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

D. Capital Assets and Depreciation

The CIC’s capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, 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 capitalized.

The CIC’s equipment is depreciated using the straight-line method over an estimated useful life of five years.

E. Accrued Liabilities

The CIC has recognized certain expenses due, but unpaid as of December 31, 2018. These expenses are reported as accrued liabilities in the accompanying financial statements.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

F. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

G. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation. Net position are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The CIC has no restricted net position.

H. Estimates

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

I. Deposits

At December 31, 2018, the carrying amount of the CIC's deposits was \$11,812. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2018, the entire bank balance of \$11,812 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

J. Capital Assets

Capital asset activity for the year ended December 31, 2018, was as follows:

	<u>Balance</u> <u>12/31/17</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/18</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
Total capital assets, being depreciated	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
<i>Less: accumulated depreciation:</i>				
Equipment	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total accumulated depreciation	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total capital assets, net	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE 26 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

K. Litigation

The CIC is involved in no material litigation as either plaintiff or defendant.

L. Contributions from City of New Albany

The CIC received \$50,000 in contributions from the City during the year.

M. Risk Management

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2018, the CIC had property and casualty insurance through Westfield Insurance.

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior year.

N. Accounts Receivable

The CIC is the lessee of a building located at 8000 Walton Parkway, New Albany which includes Phase I and Phase II space. As the lessee, the CIC entered into an operating lease and makes monthly payments of \$7,635. The lease is effective until July 31, 2019. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a monthly revenue sharing amount with WOW Business Partner Alliance. There was \$7,538 in accounts receivable and \$4,750 due from the City of New Albany that is reported as "due from primary government" as of December 31, 2018.

O. Agreement With REV1 Ventures

On July 15, 2012, the CIC entered into an agreement with Rev1 Ventures (formerly "TechColumbus"), a non-profit organization of technology-based companies, higher education and research organizations and local governments in the Central Ohio region. Rev1 Ventures will help the City facilitate entrepreneurship and improve the chances of establishing successful technology enterprises. Rev1 Ventures agrees to provide the following: service territory definition, staffing, "deal flow" stimulation; access to entrepreneurial assistance programs and TechColumbus relationships; access to funding/capital and budget. During 2018, the CIC made contributions of \$25,000 to Rev1 Ventures.



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REQUIRED SUPPLEMENTARY
INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST FIVE YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>Traditional Plan:</i>					
City's proportion of the net pension liability	0.027449%	0.026392%	0.025104%	0.024684%	0.024684%
City's proportionate share of the net pension liability	\$ 4,306,216	\$ 5,993,174	\$ 4,348,329	\$ 2,977,166	\$ 2,909,922
City's covered payroll	\$ 3,465,400	\$ 3,450,900	\$ 3,230,508	\$ 2,849,483	\$ 2,834,400
City's proportionate share of the net pension liability as a percentage of its covered payroll	124.26%	173.67%	134.60%	104.48%	102.66%
Plan fiduciary net position as a percentage of the total pension liability	84.66%	77.25%	81.08%	86.45%	86.36%
<i>Combined Plan:</i>					
City's proportion of the net pension asset	0.109949%	0.104832%	0.102370%	0.097459%	0.097459%
City's proportionate share of the net pension asset	\$ 149,676	\$ 58,346	\$ 49,815	\$ 37,524	\$ 10,226
City's covered payroll	\$ 450,292	\$ 408,067	\$ 372,533	\$ 342,017	\$ 260,838
City's proportionate share of the net pension asset as a percentage of its covered payroll	33.24%	14.30%	13.37%	10.97%	3.92%
Plan fiduciary net position as a percentage of the total pension asset	137.28%	116.55%	116.90%	114.83%	104.56%
<i>Member Directed Plan:</i>					
City's proportion of the net pension asset	0.013612%	0.012661%	0.018810%	n/a	n/a
City's proportionate share of the net pension asset	\$ 475	\$ 53	\$ 72	n/a	n/a
City's covered payroll	\$ 74,600	\$ 65,725	\$ 104,758	n/a	n/a
City's proportionate share of the net pension asset as a percentage of its covered payroll	0.64%	0.08%	0.07%	n/a	n/a
Plan fiduciary net position as a percentage of the total pension asset	124.46%	103.40%	103.91%	n/a	n/a

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST FIVE YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability	0.07908200%	0.07075200%	0.07181500%	0.06516800%	0.06516800%
City's proportionate share of the net pension liability	\$ 4,853,646	\$ 4,481,350	\$ 4,619,940	\$ 3,375,974	\$ 3,173,886
City's covered payroll	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
City's proportionate share of the net pension liability as a percentage of its covered payroll	265.53%	262.20%	281.73%	255.09%	237.90%
Plan fiduciary net position as a percentage of the total pension liability	70.91%	68.36%	66.77%	72.20%	73.00%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 527,715	\$ 450,502	\$ 414,108	\$ 387,661
Contributions in relation to the contractually required contribution	<u>(527,715)</u>	<u>(450,502)</u>	<u>(414,108)</u>	<u>(387,661)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 3,769,393	\$ 3,465,400	\$ 3,450,900	\$ 3,230,508
Contributions as a percentage of covered payroll	14.00%	13.00%	12.00%	12.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 64,572	\$ 58,538	\$ 48,968	\$ 44,704
Contributions in relation to the contractually required contribution	<u>(64,572)</u>	<u>(58,538)</u>	<u>(48,968)</u>	<u>(44,704)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 461,229	\$ 450,292	\$ 408,067	\$ 372,533
Contributions as a percentage of covered payroll	14.00%	13.00%	12.00%	12.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 15,259	\$ 7,460	\$ 7,887	\$ 12,571
Contributions in relation to the contractually required contribution	<u>(15,259)</u>	<u>(7,460)</u>	<u>(7,887)</u>	<u>(12,571)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 152,590	\$ 74,600	\$ 65,725	\$ 104,758
Contributions as a percentage of covered payroll	10.00%	10.00%	12.00%	12.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 341,938	\$ 368,472	\$ 273,863	\$ 261,045	\$ 226,713	\$ 228,795
<u>(341,938)</u>	<u>(368,472)</u>	<u>(273,863)</u>	<u>(261,045)</u>	<u>(226,713)</u>	<u>(228,795)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,849,483	\$ 2,834,400	\$ 2,738,630	\$ 2,610,450	\$ 2,541,626	\$ 2,814,207
12.00%	13.00%	10.00%	10.00%	8.92%	8.13%
\$ 41,042	\$ 33,909	\$ 22,349	\$ 25,275	\$ 29,894	
<u>(41,042)</u>	<u>(33,909)</u>	<u>(22,349)</u>	<u>(25,275)</u>	<u>(29,894)</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 342,017	\$ 260,838	\$ 281,119	\$ 317,925	\$ 308,504	
12.00%	13.00%	7.95%	7.95%	9.69%	

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>Police:</i>				
Contractually required contribution	\$ 396,396	\$ 347,304	\$ 324,740	\$ 311,567
Contributions in relation to the contractually required contribution	<u>(396,396)</u>	<u>(347,304)</u>	<u>(324,740)</u>	<u>(311,567)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 251,453	\$ 211,905	\$ 163,067	\$ 156,631	\$ 156,966	\$ 147,396
<u>(251,453)</u>	<u>(211,905)</u>	<u>(163,067)</u>	<u>(156,631)</u>	<u>(156,966)</u>	<u>(147,396)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,323,437	\$ 1,334,134	\$ 1,278,957	\$ 1,228,478	\$ 1,231,106	\$ 1,156,047
19.00%	15.88%	12.75%	12.75%	12.75%	12.75%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TWO YEARS

	<u>2018</u>	<u>2017</u>
City's proportion of the net OPEB liability	0.029320%	0.02801586%
City's proportionate share of the net OPEB liability	\$ 3,183,936	\$ 2,829,697
City's covered payroll	\$ 3,990,292	\$ 3,924,692
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	79.79%	72.10%
Plan fiduciary net position as a percentage of the total OPEB liability	54.14%	54.05%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TWO YEARS

	<u>2018</u>	<u>2017</u>
City's proportion of the net OPEB liability	0.07908200%	0.07075200%
City's proportionate share of the net OPEB liability	\$ 4,480,704	\$ 3,358,438
City's covered payroll	\$ 1,827,916	\$ 1,709,158
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	245.13%	196.50%
Plan fiduciary net position as a percentage of the total OPEB liability	14.13%	15.96%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 6,103	\$ 42,141	\$ 78,494	\$ 72,061
Contributions in relation to the contractually required contribution	<u>(6,103)</u>	<u>(42,141)</u>	<u>(78,494)</u>	<u>(72,061)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 4,383,212	\$ 3,990,292	\$ 3,924,692	\$ 3,707,799
Contributions as a percentage of covered payroll	0.14%	1.06%	2.00%	1.94%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 67,376	\$ 30,939	\$ 126,552	\$ 123,652	\$ 142,560	\$ 165,436
<u>(67,376)</u>	<u>(30,939)</u>	<u>(126,552)</u>	<u>(123,652)</u>	<u>(142,560)</u>	<u>(165,436)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,191,500	\$ 3,095,238	\$ 3,019,749	\$ 2,928,375	\$ 2,850,130	\$ 2,814,207
2.11%	1.00%	4.19%	4.22%	5.00%	5.88%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>Police:</i>				
Contractually required contribution	\$ 10,431	\$ 9,140	\$ 8,777	\$ 8,421
Contributions in relation to the contractually required contribution	<u>(10,431)</u>	<u>(9,140)</u>	<u>(8,777)</u>	<u>(8,421)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 7,158	\$ 49,735	\$ 86,330	\$ 82,922	\$ 83,100	\$ 78,033
<u>(7,158)</u>	<u>(49,735)</u>	<u>(86,330)</u>	<u>(82,922)</u>	<u>(83,100)</u>	<u>(78,033)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,323,437	\$ 1,334,134	\$ 1,278,957	\$ 1,228,478	\$ 1,231,106	\$ 1,156,047
0.50%	3.62%	6.75%	6.75%	6.75%	6.75%

CITY OF NEW ALBANY, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2018**

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2018.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%. There were no changes in assumptions for 2018.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2018.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2017-2018.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2017-2018.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.

**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

CITY OF NEW ALBANY, OHIO

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Economic Opportunity Fund

The economic opportunity fund accounts for financial resources that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

Windsor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

Economic Development Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

Bond Improvement Fund

To account for revenues from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

Water and Sanitary Sewer Improvement Fund

To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

Economic Development Capital Improvement Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous capital projects throughout the City.

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 17,190,000	\$ 18,000,000	\$ 20,358,101	\$ 2,358,101
Property and other taxes	1,545,184	1,545,184	1,448,443	(96,741)
Charges for services	166,000	166,000	174,043	8,043
Licenses and permits	547,500	547,500	640,246	92,746
Fines and forfeitures	108,000	108,000	119,535	11,535
Intergovernmental	225,575	225,575	215,040	(10,535)
Investment income	120,000	400,000	376,886	(23,114)
Rental income	-	-	51,734	51,734
Contributions and donations	5,000	5,000	5,000	-
Other	220,000	770,000	737,742	(32,258)
Total Revenues	\$ 20,127,259	\$ 21,767,259	\$ 24,126,770	\$ 2,359,511
EXPENDITURES				
<i>Current:</i>				
General Government				
<u>City Council</u>				
Personal services	\$ 195,922	\$ 195,093	\$ 189,625	\$ 5,468
Operating and contractual services	253,622	321,552	264,542	57,010
Total City Council	\$ 449,544	\$ 516,645	\$ 454,167	\$ 62,478
<u>Administrative Services</u>				
Personal services	\$ 1,257,145	\$ 1,250,517	\$ 1,220,190	\$ 30,327
Operating and contractual services	1,017,108	1,004,768	819,115	185,653
Total Administrative Services	\$ 2,274,253	\$ 2,255,285	\$ 2,039,305	\$ 215,980
<u>Finance</u>				
Personal services	\$ 545,309	\$ 493,178	\$ 448,150	\$ 45,028
Operating and contractual services	522,387	686,987	650,989	35,998
Total Finance	\$ 1,067,696	\$ 1,180,165	\$ 1,099,139	\$ 81,026
<u>Legal</u>				
Operating and contractual services	\$ 469,995	\$ 456,532	\$ 337,909	\$ 118,623
Total Legal	\$ 469,995	\$ 456,532	\$ 337,909	\$ 118,623
<u>General Administration</u>				
Personal services	\$ 259,456	\$ 208,370	\$ 202,743	\$ 5,627
Operating and contractual services	663,731	566,337	488,449	77,888
Total General Administration	\$ 923,187	\$ 774,707	\$ 691,192	\$ 83,515
<u>Lands & Building Maintenance</u>				
Personal services	\$ -	\$ 40,000	\$ 37,933	\$ 2,067
Operating and contractual services	1,272,895	1,234,161	1,061,847	172,314
Total Lands & Building Maintenance	\$ 1,272,895	\$ 1,274,161	\$ 1,099,780	\$ 174,381
Total General Government	\$ 6,457,570	\$ 6,457,495	\$ 5,721,492	\$ 736,003

Continued

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 4,362,718	\$ 4,362,567	\$ 3,969,875	\$ 392,692
Operating and contractual services	219,265	221,181	201,902	19,279
Total Police	\$ 4,581,983	\$ 4,583,748	\$ 4,171,777	\$ 411,971
Total Security of Persons & Property	\$ 4,581,983	\$ 4,583,748	\$ 4,171,777	\$ 411,971
Transportation				
<u>Public Service</u>				
Personal services	\$ 2,680,252	\$ 2,639,015	\$ 2,548,137	\$ 90,878
Operating and contractual services	747,430	948,860	888,304	60,556
Total Public Services	\$ 3,427,682	\$ 3,587,875	\$ 3,436,441	\$ 151,434
Total Transportation	\$ 3,427,682	\$ 3,587,875	\$ 3,436,441	\$ 151,434
Community Environment				
<u>Community Development</u>				
Personal services	\$ 1,377,783	\$ 1,362,375	\$ 1,306,133	\$ 56,242
Operating and contractual services	1,973,613	1,662,371	1,445,144	217,227
Total Community Development	\$ 3,351,396	\$ 3,024,746	\$ 2,751,277	\$ 273,469
Total Community Environment	\$ 3,351,396	\$ 3,024,746	\$ 2,751,277	\$ 273,469
Capital Outlay				
General Government	\$ 180,578	\$ 220,578	\$ 220,456	\$ 122
Transportation	-	7,952	7,952	-
Total Capital Outlay	\$ 180,578	\$ 228,530	\$ 228,408	\$ 122
Total Capital Outlay	\$ 180,578	\$ 228,530	\$ 228,408	\$ 122
Total Expenditures	\$ 17,999,209	\$ 17,882,394	\$ 16,309,395	\$ 1,572,999
Excess of revenues over expenditures	2,128,050	3,884,865	7,817,375	3,932,510
OTHER FINANCING SOURCES/(USES)				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Transfers out	(2,988,977)	(10,488,977)	(10,488,977)	-
Advances in	1,000,000	1,000,000	-	(1,000,000)
Advances out	(1,000,000)	(1,000,000)	-	1,000,000
Total Other Financing Sources/(Uses)	\$ (2,963,977)	\$ (10,463,977)	\$ (10,488,977)	\$ (25,000)
NET CHANGE IN FUND BALANCE	\$ (835,927)	\$ (6,579,112)	\$ (2,671,602)	\$ 3,907,510
Fund Balances at Beginning of Year	16,707,513	16,707,513	16,707,513	-
Prior year encumbrances appropriated	1,228,373	1,228,373	1,228,373	-
FUND BALANCE AT END OF YEAR	\$ 17,099,959	\$ 11,356,774	\$ 15,264,284	\$ 3,907,510

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Income taxes	\$ 10,678,000	\$ 10,633,009	\$ 10,633,009	\$ -
Total Revenues	\$ 10,678,000	\$ 10,633,009	\$ 10,633,009	\$ -
<u>EXPENDITURES</u>				
Economic Development				
General Operating and contractual services	\$ 10,678,000	\$ 10,596,973	\$ 10,596,973	\$ -
Total Expenditures	\$ 10,678,000	\$ 10,596,973	\$ 10,596,973	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 36,036	\$ 36,036	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 36,036	\$ 36,036	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 224,759	\$ 224,759	\$ 250,108	\$ 25,349
Payment in lieu of taxes	2,127,043	2,357,043	2,357,104	61
Investment income	8,000	-	-	-
Total Revenues	\$ 2,359,802	\$ 2,581,802	\$ 2,607,212	\$ 25,410
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 785,000	\$ 895,000	\$ 644,360	\$ 250,640
Total Expenditures	\$ 785,000	\$ 895,000	\$ 644,360	\$ 250,640
Excess of revenues over expenditures	1,574,802	1,686,802	1,962,852	276,050
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (727,185)	\$ (696,985)	\$ (696,985)	\$ -
Total Other Financing Uses	\$ (727,185)	\$ (696,985)	\$ (696,985)	\$ -
NET CHANGE IN FUND BALANCE	\$ 847,617	\$ 989,817	\$ 1,265,867	\$ 276,050
Fund Balance at Beginning of Year	1,333,147	1,333,147	1,333,147	-
FUND BALANCE AT END OF YEAR	\$ 2,180,764	\$ 2,322,964	\$ 2,599,014	\$ 276,050

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions	\$ 2,250,000	\$ 4,130,000	\$ 2,463,343	\$ (1,666,657)
Other	-	-	1,669,103	1,669,103
Total Revenues	\$ 2,250,000	\$ 4,130,000	\$ 4,132,446	\$ 2,446
<u>EXPENDITURES</u>				
<u>Economic development</u>				
<u>Community Environment</u>				
Operating and contractual services	\$ 1,864,100	\$ 2,555,771	\$ 2,499,969	\$ 55,802
Capital outlay	952,221	591,491	591,491	-
Total Expenditures	\$ 2,816,321	\$ 3,147,262	\$ 3,091,460	\$ 55,802
Excess (deficiency) of revenues over (under) expenditures	(566,321)	982,738	1,040,986	58,248
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (528,738)	\$ (528,738)	\$ (528,738)	\$ -
Total Other Financing Uses	\$ (528,738)	\$ (528,738)	\$ (528,738)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,095,059)	\$ 454,000	\$ 512,248	\$ 58,248
Fund Balance at Beginning of Year	762,149	762,149	762,149	-
Prior year encumbrances appropriated	1,066,321	1,066,321	1,066,321	-
FUND BALANCE AT END OF YEAR	\$ 733,411	\$ 2,282,470	\$ 2,340,718	\$ 58,248

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Investment income	\$ -	\$ -	\$ 372,437	\$ 372,437
Total Revenues	\$ -	\$ -	\$ 372,437	\$ 372,437
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 17,000,000	\$ 17,250,000	\$ 17,165,986	\$ 84,014
Total General Government	\$ 17,000,000	\$ 17,250,000	\$ 17,165,986	\$ 84,014
<u>Debt Service</u>				
Bond issuance costs	\$ -	\$ 151,000	\$ 151,000	\$ -
Total Debt Service	\$ -	\$ 151,000	\$ 151,000	\$ -
Total Expenditures	\$ 17,000,000	\$ 17,401,000	\$ 17,316,986	\$ 84,014
Excess of expenditures over revenues	(17,000,000)	(17,401,000)	(16,944,549)	456,451
<u>OTHER FINANCING SOURCES/(USES)</u>				
Bond issuance proceeds	\$ 18,000,000	\$ 17,802,750	\$ 16,650,000	\$ (1,152,750)
Advance out	(1,000,000)	(1,000,000)	-	1,000,000
Transfer in	-	600,000	600,000	-
Total Other Financing Sources/(Uses)	\$ 17,000,000	\$ 17,402,750	\$ 17,250,000	\$ (152,750)
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,750	\$ 305,451	\$ 303,701
Fund Balance at Beginning of Year	134	134	134	-
FUND BALANCE AT END OF YEAR	\$ 134	\$ 1,884	\$ 305,585	\$ 303,701

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER AND SANITARY SEWER IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 250,000	\$ 250,000	\$ 339,405	\$ 89,405
Investment income	25,000	25,000	48,519	23,519
Total Revenues	\$ 275,000	\$ 275,000	\$ 387,924	\$ 112,924
<u>EXPENDITURES</u>				
Capital outlay	\$ 14,741,687	\$ 25,265,297	\$ 24,474,594	\$ 790,703
Total Expenditures	\$ 14,741,687	\$ 25,265,297	\$ 24,474,594	\$ 790,703
Excess of expenditures over revenues	(14,466,687)	(24,990,297)	(24,086,670)	903,627
<u>OTHER FINANCING SOURCES/(USES)</u>				
Loan proceeds	\$ 15,000,000	\$ 25,540,000	\$ 7,403,752	\$ (18,136,248)
Transfers in	-	-	2,540,000	2,540,000
Transfers out	(216,760)	(216,760)	(216,760)	-
Total Other Financing Sources/(Uses)	\$ 14,783,240	\$ 25,323,240	\$ 9,726,992	\$ 2,540,000
NET CHANGE IN FUND BALANCE	\$ 316,553	\$ 332,943	\$ (14,359,678)	\$ 3,443,627
Fund Balance (Deficit) at Beginning of Year	(1,333,649)	(1,333,649)	(1,333,649)	-
Prior year encumbrances appropriated	4,591,687	4,591,687	4,591,687	-
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 3,574,591	\$ 3,590,981	\$ (11,101,640)	\$ 3,443,627

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500,000	\$ 2,500,000	\$ 4,529,282	\$ 2,029,282
Investment income	-	-	120,738	120,738
Contributions and donations	6,500,000	6,500,000	2,070,000	(4,430,000)
Other	-	-	6,843	6,843
Total Revenues	\$ 9,000,000	\$ 9,000,000	\$ 6,726,863	\$ (2,273,137)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ -	\$ 140,000	\$ 138,975	\$ 1,025
Capital outlay	19,509,604	19,368,817	13,508,989	5,859,828
Total Expenditures	\$ 19,509,604	\$ 19,508,817	\$ 13,647,964	\$ 5,860,853
NET CHANGE IN FUND BALANCE	\$ (10,509,604)	\$ (10,508,817)	\$ (6,921,101)	\$ 3,587,716
Fund Balance at Beginning of Year	3,416,430	3,416,430	3,416,430	-
Prior year encumbrances appropriated	13,009,604	13,009,604	13,009,604	-
FUND BALANCE AT END OF YEAR	\$ 5,916,430	\$ 5,917,217	\$ 9,504,933	\$ 3,587,716

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 8,134,147	\$ 2,012,000	\$ 29,134,168	\$ 39,280,315
Cash with fiscal agent	339,277	-	-	339,277
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	879,676	879,676
Payment in lieu of taxes	4,864,698	-	-	4,864,698
Accounts	5,769	-	-	5,769
Accrued interest	4,647	-	87,301	91,948
Due from other governments	384,133	-	14,288	398,421
Total Assets	\$ 13,732,671	\$ 2,012,000	\$ 30,115,433	\$ 45,860,104
<u>LIABILITIES</u>				
Accounts payable	\$ 17,792	\$ -	\$ -	\$ 17,792
Contracts payable	-	-	580,579	580,579
Due to other governments	4,641	-	-	4,641
Total Liabilities	\$ 22,433	\$ -	\$ 580,579	\$ 603,012
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ 1,518	\$ -	\$ 28,514	\$ 30,032
Income tax revenue not available	-	-	259,701	259,701
Intergovernmental revenues not available	307,547	-	14,288	321,835
PILOTs levied for next fiscal year	4,864,698	-	-	4,864,698
Total Deferred Inflows of Resources	\$ 5,173,763	\$ -	\$ 302,503	\$ 5,476,266
<u>FUND BALANCES</u>				
Restricted	\$ 7,934,478	\$ -	\$ 3,070,511	\$ 11,004,989
Committed	601,997	-	13,038,616	13,640,613
Assigned	-	2,012,000	13,123,224	15,135,224
Total Fund Balances	\$ 8,536,475	\$ 2,012,000	\$ 29,232,351	\$ 39,780,826
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 13,732,671	\$ 2,012,000	\$ 30,115,433	\$ 45,860,104

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 4,635,858	\$ 4,635,858
Charges for services	31,667	-	153,325	184,992
Licenses and permits	-	-	16,120	16,120
Fines and forfeitures	5,630	-	-	5,630
Intergovernmental	849,868	-	202,398	1,052,266
Payment in lieu of taxes	4,863,412	-	-	4,863,412
Investment income	28,714	-	536,890	565,604
Rental Income	583,448	-	-	583,448
Contributions and donations	3,500	-	-	3,500
Other	720,789	-	-	720,789
Total Revenues	\$ 7,087,028	\$ -	\$ 5,544,591	\$ 12,631,619
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 3,901,505	\$ -	\$ -	\$ 3,901,505
Security of persons and property	23,738	-	-	23,738
Transportation	116,850	-	-	116,850
Capital outlay	42,392	-	3,600,788	3,643,180
<i>Debt service:</i>				
Principal retirement	141,806	2,756,039	-	2,897,845
Interest and fiscal charges	138,614	1,131,547	-	1,270,161
Total Expenditures	\$ 4,364,905	\$ 3,887,586	\$ 3,600,788	\$ 11,853,279
Excess (deficiency) of revenues over (under) expenditures	2,722,123	(3,887,586)	1,943,803	778,340
<u>OTHER FINANCING SOURCES (USES)</u>				
Premium on bonds issued	\$ -	\$ 1,606,148	\$ -	\$ 1,606,148
Transfers in	-	3,621,080	6,843,705	10,464,785
Transfers out	(2,133,325)	-	-	(2,133,325)
Total Other Financing Sources (Uses)	\$ (2,133,325)	\$ 5,227,228	\$ 6,843,705	\$ 9,937,608
NET CHANGE IN FUND BALANCES	\$ 588,798	\$ 1,339,642	\$ 8,787,508	\$ 10,715,948
Fund Balances at Beginning of Year	7,947,677	672,358	20,444,843	29,064,878
FUND BALANCES AT END OF YEAR	\$ 8,536,475	\$ 2,012,000	\$ 29,232,351	\$ 39,780,826

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Street Construction, Maintenance and Repair Fund

The street fund is required by the Ohio Revised Code to account for the portion of the State gasoline and motor vehicle registration fees that are restricted for the maintenance of the streets within the City.

State Highway Fund

To account for revenues generated from state highway, gasoline and motor vehicle taxes that are restricted for transportation programs.

Permissive Tax Fund

To account for revenues generated from permissive motor vehicle license taxes that are restricted for transportation programs.

Alcohol Education Fund

To account for revenues generated from fines that are restricted for alcohol related educational programs.

Drug Use Prevention Program Grant Fund

To account for grant monies received from the State of Ohio which is restricted to be used on preventing drug use in the City.

Law Enforcement and Education Fund

To account for grant monies received from DUI arrests that are restricted for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

K-9 Patrol Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the formation of the K-9 patrol unit for the police department.

Safety Town Fund

To account for revenues generated from charges for services and donations collected for expenses that are restricted for Safety Town traffic safety program for children.

DUI Grant Fund

To account for the State grant monies received relating to DUI arrests that are restricted for safety programs.

Law Enforcement Assistance Fund

To account for a State grant to assist police officers in the City that are restricted for safety programs.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

Wentworth Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Wentworth Crossing Tax Incremental Financing agreement.

Hawksmoor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Hawksmoor Tax Incremental Financing agreement.

Enclave TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Enclave Tax Incremental Financing agreement.

Saunton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Saunton Tax Incremental Financing agreement.

Richmond Square TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted the Richmond Square Tax Incremental Financing agreement.

Tidewater I TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Tidewater I Tax Incremental Financing agreement.

Ealy Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Ealy Crossing Tax Incremental Financing agreement.

Upper Clarenton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Upper Clarenton Tax Incremental Financing agreement.

Balfour Green TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Balfour Green Tax Incremental Financing agreement.

Strait's farm TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Strait's Farm Tax Incremental Financing agreement.

Blacklick TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted to the Blacklick Tax Incremental Financing agreement.

Blacklick II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Blacklick II Tax Incremental Financing agreement.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

Village Center TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center Tax Incremental Financing agreement.

Research Tech District TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Research Tech Tax Incremental Financing agreement.

Oak Grove TIF fund

To account for revenues and expenditures collected and disbursed that are restricted for the Oak Grove Tax Incremental Financing Agreement.

Village Center II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center II Tax Incremental Financing agreement.

Healthy New Albany Facilities Fund

To account for rental revenues that are committed for the upkeep of the Philip Heit Center for Healthy New Albany.

Alcohol Indigent Fund

To account for revenues generated from fines imposed by the Mayor's Court for DUI arrests that are restricted for DUI enforcement training for police officers and other traffic safety programs.

Mayor's Court Computer Fund

To account for revenues collected by the courts that are restricted for computer maintenance of the courts.

The following funds are included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis):

Severance Liability Fund

To account for the accumulation of resources that are committed for accumulated sick leave and vacation leave, upon the termination of employment of employees in the City.

Unclaimed Monies Fund

To account for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The following is a description of all capital project funds:

Capital Improvement Fund

To account for municipal income tax revenues that are committed for various capital improvement expenditures within

Park Improvement Fund

To account for income tax revenue and other revenues that are committed for the improvement of the City's parks and recreation areas.

Capital Asset Fund

To account for transfers that are assigned for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

To account for monies received that are committed to improve leisure trails within the City.

Capital Equipment Replacement Fund

To account for monies transfers that have been assigned to purchase new City equipment.

Oak Grove II Infrastructure Fund

To account for income tax associated with the Oak Grove II economic opportunity zone that is restricted for the infrastructure improvements.

Greensward Roundabout - OPWC Fund

To account for monies that are restricted for the Greensward Roundabout project.



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CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,088,067	\$ 97,728	\$ 190,571	\$ 12,943
Cash with fiscal agent	-	339,277	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	-	-	-	-
Accounts	-	-	-	25
Accrued interest	3,674	330	643	-
Due from other governments	223,551	18,126	6,638	-
Total Assets	\$ 1,315,292	\$ 455,461	\$ 197,852	\$ 12,968
<u>LIABILITIES</u>				
Accounts payable	\$ 694	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Total Liabilities	\$ 694	\$ -	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ 1,200	\$ 108	\$ 210	\$ -
Intergovernmental revenues not available	158,850	12,879	-	-
PILOTs levied for next fiscal year	-	-	-	-
Total Deferred Inflows of Resources	\$ 160,050	\$ 12,987	\$ 210	\$ -
<u>FUND BALANCES:</u>				
Restricted	\$ 1,154,548	\$ 442,474	\$ 197,642	\$ 12,968
Committed	-	-	-	-
Total Fund Balances	\$ 1,154,548	\$ 442,474	\$ 197,642	\$ 12,968
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 1,315,292	\$ 455,461	\$ 197,852	\$ 12,968

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,373	\$ 13,619	\$ 9,020
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,373	\$ 13,619	\$ 9,020
\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,358	\$ 13,619	\$ 9,020
-	-	-	-	-	-
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,358	\$ 13,619	\$ 9,020
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,373	\$ 13,619	\$ 9,020

Continued

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2018

	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund	Saunton TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 398,039	\$ 290,953	\$ 112,719	\$ 276,647
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	217,932	117,874	49,393	95,575
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	18,420	8,395	3,418	7,692
	<u>\$ 634,391</u>	<u>\$ 417,222</u>	<u>\$ 165,530</u>	<u>\$ 379,914</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues not available	18,420	8,395	3,418	7,692
PILOTs levied for next fiscal year	217,932	117,874	49,393	95,575
	<u>\$ 236,352</u>	<u>\$ 126,269</u>	<u>\$ 52,811</u>	<u>\$ 103,267</u>
<u>FUND BALANCES:</u>				
Restricted	\$ 398,039	\$ 290,953	\$ 112,719	\$ 276,647
Committed	-	-	-	-
Total Fund Balances	<u>\$ 398,039</u>	<u>\$ 290,953</u>	<u>\$ 112,719</u>	<u>\$ 276,647</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 634,391</u>	<u>\$ 417,222</u>	<u>\$ 165,530</u>	<u>\$ 379,914</u>

Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Balfour Green TIF Fund	Strait's Farm TIF Fund
\$ 105,077	\$ 258,424	\$ 203,015	\$ 460,069	\$ 82,735	\$ 306,776
-	-	-	-	-	-
119,681	241,192	278,636	361,526	18,855	296,350
-	-	-	-	-	-
-	-	-	-	-	-
8,752	20,156	17,343	29,993	1,551	18,364
\$ 233,510	\$ 519,772	\$ 498,994	\$ 851,588	\$ 103,141	\$ 621,490
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,752	20,156	17,343	29,993	1,551	18,364
119,681	241,192	278,636	361,526	18,855	296,350
\$ 128,433	\$ 261,348	\$ 295,979	\$ 391,519	\$ 20,406	\$ 314,714
\$ 105,077	\$ 258,424	\$ 203,015	\$ 460,069	\$ 82,735	\$ 306,776
-	-	-	-	-	-
\$ 105,077	\$ 258,424	\$ 203,015	\$ 460,069	\$ 82,735	\$ 306,776
\$ 233,510	\$ 519,772	\$ 498,994	\$ 851,588	\$ 103,141	\$ 621,490

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2018

	Blacklick TIF Fund	Blacklick II TIF Fund	Village Center TIF Fund	Research Tech District TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,478,010	\$ 86,687	\$ -	\$ 689,875
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	1,281,406	35,740	876,380	327,212
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	1,734	-
Total Assets	\$ 2,759,416	\$ 122,427	\$ 878,114	\$ 1,017,087
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues not available	-	-	1,734	-
PILOTs levied for next fiscal year	1,281,406	35,740	876,380	327,212
Total Deferred Inflows of Resources	\$ 1,281,406	\$ 35,740	\$ 878,114	\$ 327,212
<u>FUND BALANCES:</u>				
Restricted	\$ 1,478,010	\$ 86,687	\$ -	\$ 689,875
Committed	-	-	-	-
Total Fund Balances	\$ 1,478,010	\$ 86,687	\$ -	\$ 689,875
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 2,759,416	\$ 122,427	\$ 878,114	\$ 1,017,087

Oak Grove TIF Fund	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund	Totals
\$ 1,168,772	\$ 617,977	\$ 9,754	\$ 18,287	\$ 8,134,147
-	-	-	-	339,277
546,946	-	-	-	4,864,698
-	5,744	-	-	5,769
-	-	-	-	4,647
-	-	-	-	384,133
\$ 1,715,718	\$ 623,721	\$ 9,754	\$ 18,287	\$ 13,732,671
\$ -	\$ 17,083	\$ -	\$ -	\$ 17,792
-	4,641	-	-	4,641
\$ -	\$ 21,724	\$ -	\$ -	\$ 22,433
\$ -	\$ -	\$ -	\$ -	\$ 1,518
-	-	-	-	307,547
546,946	-	-	-	4,864,698
\$ 546,946	\$ -	\$ -	\$ -	\$ 5,173,763
\$ 1,168,772	\$ -	\$ 9,754	\$ 18,287	\$ 7,934,478
-	601,997	-	-	601,997
\$ 1,168,772	\$ 601,997	\$ 9,754	\$ 18,287	\$ 8,536,475
\$ 1,715,718	\$ 623,721	\$ 9,754	\$ 18,287	\$ 13,732,671

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>REVENUES</u>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	525
Intergovernmental	414,631	77,191	74,299	-
Payment in lieu of taxes	-	-	-	-
Investment income	22,104	2,401	4,209	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 436,735	\$ 79,592	\$ 78,508	\$ 525
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ -
Security of persons and property	-	-	-	-
Transportation	31,878	29,772	55,200	-
Capital outlay	42,392	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 74,270	\$ 29,772	\$ 55,200	\$ -
Excess (deficiency) of revenues over (under) expenditures	362,465	49,820	23,308	525
<u>OTHER FINANCING USES</u>				
Transfer out	-	-	-	-
Total Other Financing Uses	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 362,465	\$ 49,820	\$ 23,308	\$ 525
Fund Balances at Beginning of Year	792,083	392,654	174,334	12,443
FUND BALANCES AT END OF YEAR	\$ 1,154,548	\$ 442,474	\$ 197,642	\$ 12,968

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ -	\$ -	\$ -	\$ 31,667	\$ -	\$ -
-	-	-	-	-	-
17,766	-	-	-	3,788	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,500	1,000	-	-
-	-	-	-	-	-
\$ 17,766	\$ -	\$ 2,500	\$ 32,667	\$ 3,788	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	22,715	1,023	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 22,715	\$ 1,023	\$ -
17,766	-	2,500	9,952	2,765	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 17,766	\$ -	\$ 2,500	\$ 9,952	\$ 2,765	\$ -
35,100	9,569	75	83,406	10,854	9,020
\$ 52,866	\$ 9,569	\$ 2,575	\$ 93,358	\$ 13,619	\$ 9,020

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund	Saunton TIF Fund
<u>REVENUES</u>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Intergovernmental	36,668	18,849	6,831	15,433
Payment in lieu of taxes	280,242	155,075	51,791	113,563
Investment income	-	-	-	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 316,910	\$ 173,924	\$ 58,622	\$ 128,996
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 108,168	\$ 114,945	\$ 45,111	\$ 163,465
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 108,168	\$ 114,945	\$ 45,111	\$ 163,465
Excess (deficiency) of revenues over (under) expenditures	208,742	58,979	13,511	(34,469)
<u>OTHER FINANCING USES</u>				
Transfer out	(100,500)	(16,201)	-	-
Total Other Financing Uses	(100,500)	(16,201)	-	-
NET CHANGE IN FUND BALANCES	\$ 108,242	\$ 42,778	\$ 13,511	\$ (34,469)
Fund Balances at Beginning of Year	289,797	248,175	99,208	311,116
FUND BALANCES AT END OF YEAR	\$ 398,039	\$ 290,953	\$ 112,719	\$ 276,647

Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Balfour Green TIF Fund	Strait's Farm TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
14,109	40,304	29,775	59,813	3,106	31,073
114,361	312,279	246,038	443,952	23,763	244,385
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	280,420
\$ 128,470	\$ 352,583	\$ 275,813	\$ 503,765	\$ 26,869	\$ 555,878
\$ 102,992	\$ 368,007	\$ 287,301	\$ 172,635	\$ 23,118	\$ 37,958
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	141,806
-	-	-	-	-	138,614
\$ 102,992	\$ 368,007	\$ 287,301	\$ 172,635	\$ 23,118	\$ 318,378
25,478	(15,424)	(11,488)	331,130	3,751	237,500
(75,281)	(300,000)	(300,000)	(210,000)	(7,130)	-
(75,281)	(300,000)	(300,000)	(210,000)	(7,130)	-
\$ (49,803)	\$ (315,424)	\$ (311,488)	\$ 121,130	\$ (3,379)	\$ 237,500
154,880	573,848	514,503	338,939	86,114	69,276
\$ 105,077	\$ 258,424	\$ 203,015	\$ 460,069	\$ 82,735	\$ 306,776

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Blacklick TIF Fund	Blacklick II TIF Fund	Village Center TIF Fund	Research Tech District TIF Fund
<u>REVENUES</u>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	6,232	-
Payment in lieu of taxes	1,309,092	36,056	841,348	245,899
Investment income	-	-	-	-
Rental Income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	32,709	-	-
Total Revenues	\$ 1,309,092	\$ 68,765	\$ 847,580	\$ 245,899
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 1,496,600	\$ 407	\$ 509,513	\$ 2,772
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 1,496,600	\$ 407	\$ 509,513	\$ 2,772
Excess (deficiency) of revenues over (under) expenditures	(187,508)	68,358	338,067	243,127
<u>OTHER FINANCING USES</u>				
Transfer out	(265,780)	-	(505,895)	-
Total Other Financing Uses	(265,780)	-	(505,895)	-
NET CHANGE IN FUND BALANCES	\$ (453,288)	\$ 68,358	\$ (167,828)	\$ 243,127
Fund Balances at Beginning of Year	1,931,298	18,329	167,828	446,748
FUND BALANCES AT END OF YEAR	\$ 1,478,010	\$ 86,687	\$ -	\$ 689,875

Oak Grove TIF Fund	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund	Totals
\$ -	\$ -	\$ -	\$ -	\$ 31,667
-	-	930	4,175	5,630
-	-	-	-	849,868
445,568	-	-	-	4,863,412
-	-	-	-	28,714
-	583,448	-	-	583,448
-	-	-	-	3,500
-	407,660	-	-	720,789
\$ 445,568	\$ 991,108	\$ 930	\$ 4,175	\$ 7,087,028
\$ 8,412	\$ 460,101	\$ -	\$ -	\$ 3,901,505
-	-	-	-	23,738
-	-	-	-	116,850
-	-	-	-	42,392
-	-	-	-	141,806
-	-	-	-	138,614
\$ 8,412	\$ 460,101	\$ -	\$ -	\$ 4,364,905
437,156	531,007	930	4,175	2,722,123
-	(352,538)	-	-	(2,133,325)
-	(352,538)	-	-	(2,133,325)
\$ 437,156	\$ 178,469	\$ 930	\$ 4,175	\$ 588,798
731,616	423,528	8,824	14,112	7,947,677
\$ 1,168,772	\$ 601,997	\$ 9,754	\$ 18,287	\$ 8,536,475

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 385,000	\$ 385,000	\$ 417,630	\$ 32,630
Investment income	5,000	15,000	20,624	5,624
Total Revenues	\$ 390,000	\$ 400,000	\$ 438,254	\$ 38,254
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 218,503	\$ 203,624	\$ 82,752	\$ 120,872
Capital outlay	335,878	300,541	151,801	148,740
Total Expenditures	\$ 554,381	\$ 504,165	\$ 234,553	\$ 269,612
NET CHANGE IN FUND BALANCE	\$ (164,381)	\$ (104,165)	\$ 203,701	\$ 307,866
Fund Balance at Beginning of Year	675,018	675,018	675,018	-
Prior year encumbrances appropriated	54,381	54,381	54,381	-
FUND BALANCE AT END OF YEAR	\$ 565,018	\$ 625,234	\$ 933,100	\$ 307,866

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 27,500	\$ 27,500	\$ 33,862	\$ 6,362
Investment income	500	1,500	2,103	603
Total Revenues	\$ 28,000	\$ 29,000	\$ 35,965	\$ 6,965
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 21,270	\$ 20,000	\$ 18,322	\$ 1,678
Capital outlay	20,000	20,000	11,450	8,550
Total Expenditures	\$ 41,270	\$ 40,000	\$ 29,772	\$ 10,228
NET CHANGE IN FUND BALANCE	\$ (13,270)	\$ (11,000)	\$ 6,193	\$ 17,193
Fund Balance at Beginning of Year	90,756	90,756	90,756	-
Prior year encumbrances appropriated	1,270	1,270	1,270	-
FUND BALANCE AT END OF YEAR	\$ 78,756	\$ 81,026	\$ 98,219	\$ 17,193

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE TAX FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 65,000	\$ 65,000	\$ 73,627	\$ 8,627
Investment income	500	2,500	3,679	1,179
Total Revenues	\$ 65,500	\$ 67,500	\$ 77,306	\$ 9,806
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and contractual services	\$ 74,749	\$ 65,000	\$ 65,000	\$ -
Capital outlay	33,465	33,465	3,465	30,000
Total Expenditures	\$ 108,214	\$ 98,465	\$ 68,465	\$ 30,000
NET CHANGE IN FUND BALANCE	\$ (42,714)	\$ (30,965)	\$ 8,841	\$ 39,806
Fund Balance at Beginning of Year	156,209	156,209	156,209	-
Prior year encumbrances appropriated	13,214	13,214	13,214	-
FUND BALANCE AT END OF YEAR	\$ 126,709	\$ 138,458	\$ 178,264	\$ 39,806

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 800	\$ 800	\$ 700	\$ (100)
Total Revenues	\$ 800	\$ 800	\$ 700	\$ (100)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ (200)	\$ (200)	\$ 700	\$ 900
Fund Balance at Beginning of Year	12,243	12,243	12,243	-
FUND BALANCE AT END OF YEAR	\$ 12,043	\$ 12,043	\$ 12,943	\$ 900

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG USE PREVENTION PROGRAM GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 35,500	\$ 35,500	\$ 17,766	\$ (17,734)
Total Revenues	\$ 35,500	\$ 35,500	\$ 17,766	\$ (17,734)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 35,500	\$ 35,500	\$ -	\$ 35,500
Total Expenditures	\$ 35,500	\$ 35,500	\$ -	\$ 35,500
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 17,766	\$ 17,766
Fund Balance at Beginning of Year	35,100	35,100	35,100	-
FUND BALANCE AT END OF YEAR	\$ 35,100	\$ 35,100	\$ 52,866	\$ 17,766

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 500	\$ 500	\$ -	\$ (500)
Total Revenues	\$ 500	\$ 500	\$ -	\$ (500)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 2,250	\$ 2,250	\$ -	\$ 2,250
Total Expenditures	\$ 2,250	\$ 2,250	\$ -	\$ 2,250
NET CHANGE IN FUND BALANCE	\$ (1,750)	\$ (1,750)	\$ -	\$ 1,750
Fund Balance at Beginning of Year	9,569	9,569	9,569	-
FUND BALANCE AT END OF YEAR	\$ 7,819	\$ 7,819	\$ 9,569	\$ 1,750

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
K-9 PATROL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions	\$ 10,000	\$ 10,000	\$ 2,500	\$ (7,500)
Total Revenues	\$ 10,000	\$ 10,000	\$ 2,500	\$ (7,500)
<u>EXPENDITURES</u>				
Security of persons and property				
Operating and contractual services	\$ 10,000	\$ 2,575	\$ -	\$ 2,575
Total Expenditures	\$ 10,000	\$ 2,575	\$ -	\$ 2,575
NET CHANGE IN FUND BALANCE	\$ -	\$ 7,425	\$ 2,500	\$ (4,925)
Fund Balance at Beginning of Year	75	75	75	-
FUND BALANCE AT END OF YEAR	\$ 75	\$ 7,500	\$ 2,575	\$ (4,925)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 35,000	\$ 35,000	\$ 31,667	\$ (3,333)
Donations	10,000	10,000	1,000	(9,000)
Total Revenues	\$ 45,000	\$ 45,000	\$ 32,667	\$ (12,333)
<u>EXPENDITURES</u>				
Security of persons and property				
Operating and contractual services	\$ 42,033	\$ 42,033	\$ 24,648	\$ 17,385
Total Expenditures	\$ 42,033	\$ 42,033	\$ 24,648	\$ 17,385
NET CHANGE IN FUND BALANCE	\$ 2,967	\$ 2,967	\$ 8,019	\$ 5,052
Fund Balance at Beginning of Year	83,406	83,406	83,406	-
Prior year encumbrances appropriated	33	33	33	-
FUND BALANCE AT END OF YEAR	\$ 86,406	\$ 86,406	\$ 91,458	\$ 5,052

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 4,097	\$ (903)
Total Revenues	\$ 5,000	\$ 5,000	\$ 4,097	\$ (903)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 2,500	\$ 2,500	\$ 1,023	\$ 1,477
Total Expenditures	\$ 2,500	\$ 2,500	\$ 1,023	\$ 1,477
NET CHANGE IN FUND BALANCE	\$ 2,500	\$ 2,500	\$ 3,074	\$ 574
Fund Balance at Beginning of Year	10,545	10,545	10,545	-
FUND BALANCE AT END OF YEAR	\$ 13,045	\$ 13,045	\$ 13,619	\$ 574

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
Total Expenditures	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
NET CHANGE IN FUND BALANCE	\$ (1,200)	\$ (1,200)	\$ -	\$ 1,200
Fund Balance at Beginning of Year	9,020	9,020	9,020	-
FUND BALANCE AT END OF YEAR	\$ 7,820	\$ 7,820	\$ 9,020	\$ 1,200

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WENTWORTH CROSSING TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 29,188	\$ 29,188	\$ 36,668	\$ 7,480
Payment in lieu of taxes	226,452	280,452	280,242	(210)
Investment income	2,000	-	-	-
Total Revenues	\$ 257,640	\$ 309,640	\$ 316,910	\$ 7,270
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 80,000	\$ 110,000	\$ 108,168	\$ 1,832
Total Expenditures	\$ 80,000	\$ 110,000	\$ 108,168	\$ 1,832
Excess of revenues over expenditures	177,640	199,640	208,742	9,102
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (100,500)	\$ (100,500)	\$ (100,500)	\$ -
Total Other Financing Uses	\$ (100,500)	\$ (100,500)	\$ (100,500)	\$ -
NET CHANGE IN FUND BALANCE	\$ 77,140	\$ 99,140	\$ 108,242	\$ 9,102
Fund Balance at Beginning of Year	289,797	289,797	289,797	-
FUND BALANCE AT END OF YEAR	\$ 366,937	\$ 388,937	\$ 398,039	\$ 9,102

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HAWKSMOOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 15,995	\$ 15,995	\$ 18,849	\$ 2,854
Payment in lieu of taxes	123,155	155,155	155,075	(80)
Investment income	1,000	-	-	-
Total Revenues	\$ 140,150	\$ 171,150	\$ 173,924	\$ 2,774
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 104,792	\$ 114,992	\$ 114,945	\$ 47
Total Expenditures	\$ 104,792	\$ 114,992	\$ 114,945	\$ 47
Excess of revenues over expenditures	35,358	56,158	58,979	2,821
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (16,201)	\$ (16,201)	\$ (16,201)	\$ -
Total Other Financing Uses	\$ (16,201)	\$ (16,201)	\$ (16,201)	\$ -
NET CHANGE IN FUND BALANCE	\$ 19,157	\$ 39,957	\$ 42,778	\$ 2,821
Fund Balance at Beginning of Year	193,383	193,383	193,383	-
Prior year encumbrances appropriated	54,792	54,792	54,792	-
FUND BALANCE AT END OF YEAR	\$ 267,332	\$ 288,132	\$ 290,953	\$ 2,821

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENCLAVE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 6,348	\$ 6,348	\$ 6,831	\$ 483
Payment in lieu of taxes	57,313	57,313	51,791	(5,522)
Investment income	500	-	-	-
Total Revenues	\$ 64,161	\$ 63,661	\$ 58,622	\$ (5,039)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 44,500	\$ 46,000	\$ 45,111	\$ 889
Total Expenditures	\$ 44,500	\$ 46,000	\$ 45,111	\$ 889
NET CHANGE IN FUND BALANCE	\$ 19,661	\$ 17,661	\$ 13,511	\$ (4,150)
Fund Balance at Beginning of Year	74,208	74,208	74,208	-
Prior year encumbrances appropriated	25,000	25,000	25,000	-
FUND BALANCE AT END OF YEAR	\$ 118,869	\$ 116,869	\$ 112,719	\$ (4,150)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAUNTON TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 14,345	\$ 14,345	\$ 15,433	\$ 1,088
Payment in lieu of taxes	109,566	113,566	113,563	(3)
Investment income	2,000	-	-	-
Total Revenues	\$ 125,911	\$ 127,911	\$ 128,996	\$ 1,085
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 160,312	\$ 163,812	\$ 163,465	\$ 347
Total Expenditures	\$ 160,312	\$ 163,812	\$ 163,465	\$ 347
NET CHANGE IN FUND BALANCE	\$ (34,401)	\$ (35,901)	\$ (34,469)	\$ 1,432
Fund Balance at Beginning of Year	191,804	191,804	191,804	-
Prior year encumbrances appropriated	119,312	119,312	119,312	-
FUND BALANCE AT END OF YEAR	\$ 276,715	\$ 275,215	\$ 276,647	\$ 1,432

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RICHMOND SQUARE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 9,927	\$ 9,927	\$ 14,109	\$ 4,182
Payment in lieu of taxes	84,445	114,445	114,361	(84)
Investment income	1,000	3,000	-	(3,000)
Total Revenues	\$ 95,372	\$ 127,372	\$ 128,470	\$ 1,098
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 106,000	\$ 119,000	\$ 118,942	\$ 58
Total Expenditures	\$ 106,000	\$ 119,000	\$ 118,942	\$ 58
Excess (deficiency) of expenditures over (under) revenues	<u>(10,628)</u>	<u>8,372</u>	<u>9,528</u>	<u>1,156</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (75,281)	\$ (75,281)	\$ (75,281)	\$ -
Total Other Financing Uses	\$ (75,281)	\$ (75,281)	\$ (75,281)	\$ -
NET CHANGE IN FUND BALANCE	\$ (85,909)	\$ (66,909)	\$ (65,753)	\$ 1,156
Fund Balance at Beginning of Year	95,830	95,830	95,830	-
Prior year encumbrances appropriated	75,000	75,000	75,000	-
FUND BALANCE AT END OF YEAR	\$ 84,921	\$ 103,921	\$ 105,077	\$ 1,156

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER I TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 31,802	\$ 31,802	\$ 40,304	\$ 8,502
Payment in lieu of taxes	235,045	313,045	312,279	(766)
Investment income	3,000	-	-	-
Total Revenues	\$ 269,847	\$ 344,847	\$ 352,583	\$ 7,736
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 371,782	\$ 368,082	\$ 368,007	\$ 75
Total Expenditures	\$ 371,782	\$ 368,082	\$ 368,007	\$ 75
Excess of expenditures over revenues	<u>(101,935)</u>	<u>(23,235)</u>	<u>(15,424)</u>	<u>7,811</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ -	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ -	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (101,935)	\$ (323,235)	\$ (315,424)	\$ 7,811
Fund Balance at Beginning of Year	327,066	327,066	327,066	-
Prior year encumbrances appropriated	246,782	246,782	246,782	-
FUND BALANCE AT END OF YEAR	\$ 471,913	\$ 250,613	\$ 258,424	\$ 7,811

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EALY CROSSING TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 26,272	\$ 26,272	\$ 29,775	\$ 3,503
Payment in lieu of taxes	222,725	246,725	246,038	(687)
Investment income	3,000	-	-	-
Total Revenues	\$ 251,997	\$ 272,997	\$ 275,813	\$ 2,816
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 269,444	\$ 288,444	\$ 287,301	\$ 1,143
Total Expenditures	\$ 269,444	\$ 288,444	\$ 287,301	\$ 1,143
Excess of expenditures over revenues	(17,447)	(15,447)	(11,488)	3,959
<u>OTHER FINANCING USES</u>				
Transfers out	\$ -	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ -	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (17,447)	\$ (315,447)	\$ (311,488)	\$ 3,959
Fund Balance at Beginning of Year	322,059	322,059	322,059	-
Prior year encumbrances appropriated	192,444	192,444	192,444	-
FUND BALANCE AT END OF YEAR	\$ 497,056	\$ 199,056	\$ 203,015	\$ 3,959

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UPPER CLARENTON TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 52,486	\$ 52,486	\$ 59,813	\$ 7,327
Payment in lieu of taxes	399,027	444,027	443,952	(75)
Investment income	2,000	-	-	-
Total Revenues	\$ 453,513	\$ 496,513	\$ 503,765	\$ 7,252
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 146,550	\$ 172,650	\$ 172,635	\$ 15
Total Expenditures	\$ 146,550	\$ 172,650	\$ 172,635	\$ 15
Excess of revenues over expenditures	306,963	323,863	331,130	7,267
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (210,000)	\$ (210,000)	\$ (210,000)	\$ -
Total Other Financing Uses	\$ (210,000)	\$ (210,000)	\$ (210,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 96,963	\$ 113,863	\$ 121,130	\$ 7,267
Fund Balance at Beginning of Year	338,939	338,939	338,939	-
FUND BALANCE AT END OF YEAR	\$ 435,902	\$ 452,802	\$ 460,069	\$ 7,267

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BALFOUR GREEN TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 3,191	\$ 3,191	\$ 3,106	\$ (85)
Payment in lieu of taxes	23,569	23,569	23,763	194
Investment income	500	-	-	-
Total Revenues	\$ 27,260	\$ 26,760	\$ 26,869	\$ 109
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 22,970	\$ 23,970	\$ 23,118	\$ 852
Total Expenditures	\$ 22,970	\$ 23,970	\$ 23,118	\$ 852
Excess of revenues over expenditures	4,290	2,790	3,751	961
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (7,130)	\$ (7,130)	\$ (7,130)	\$ -
Total Other Financing Uses	\$ (7,130)	\$ (7,130)	\$ (7,130)	\$ -
NET CHANGE IN FUND BALANCE	\$ (2,840)	\$ (4,340)	\$ (3,379)	\$ 961
Fund Balance at Beginning of Year	72,144	72,144	72,144	-
Prior year encumbrances appropriated	13,970	13,970	13,970	-
FUND BALANCE AT END OF YEAR	\$ 83,274	\$ 81,774	\$ 82,735	\$ 961

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STRAITS FARM TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 31,073	\$ (18,927)
Payment in lieu of taxes	400,000	400,000	244,385	(155,615)
Total Revenues	\$ 450,000	\$ 450,000	\$ 275,458	\$ (174,542)
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 450,000	\$ 344,734	\$ 344,734	\$ -
Total Expenditures	\$ 450,000	\$ 344,734	\$ 344,734	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 105,266	\$ (69,276)	\$ (174,542)
Fund Balance at Beginning of Year	69,276	69,276	69,276	-
FUND BALANCE AT END OF YEAR	\$ 69,276	\$ 174,542	\$ -	\$ (174,542)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 1,330,238	\$ 1,350,238	\$ 1,309,092	\$ (41,146)
Investment income	8,000	-	-	-
Total Revenues	\$ 1,338,238	\$ 1,350,238	\$ 1,309,092	\$ (41,146)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 15,000	\$ 1,740,000	\$ 1,640,135	\$ 99,865
Capital outlay	-	1,000,000	-	1,000,000
Total Expenditures	\$ 15,000	\$ 2,740,000	\$ 1,640,135	\$ 1,099,865
Excess (deficiency) of revenues over (under) expenditures	1,323,238	(1,389,762)	(331,043)	1,058,719
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (265,780)	\$ (265,780)	\$ (265,780)	\$ -
Total Other Financing Uses	\$ (265,780)	\$ (265,780)	\$ (265,780)	\$ -
NET CHANGE IN FUND BALANCE	\$ 1,057,458	\$ (1,655,542)	\$ (596,823)	\$ 1,058,719
Fund Balance at Beginning of Year	1,931,298	1,931,298	1,931,298	-
FUND BALANCE AT END OF YEAR	\$ 2,988,756	\$ 275,756	\$ 1,334,475	\$ 1,058,719

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK II TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 37,448	\$ 37,448	\$ 36,056	\$ (1,392)
Other	-	-	32,709	32,709
Total Revenues	\$ 37,448	\$ 37,448	\$ 68,765	\$ 31,317
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 500	\$ 500	\$ 407	\$ 93
Total Expenditures	\$ 500	\$ 500	\$ 407	\$ 93
NET CHANGE IN FUND BALANCE	\$ 36,948	\$ 36,948	\$ 68,358	\$ 31,410
Fund Balance at Beginning of Year	18,329	18,329	18,329	-
FUND BALANCE AT END OF YEAR	\$ 55,277	\$ 55,277	\$ 86,687	\$ 31,410

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 6,232	\$ 1,232
Payment in lieu of taxes	965,514	965,514	841,348	(124,166)
Investment income	2,000	-	-	-
Total Revenues	\$ 972,514	\$ 970,514	\$ 847,580	\$ (122,934)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 312,000	\$ 510,000	\$ 509,513	\$ 487
Total Expenditures	\$ 312,000	\$ 510,000	\$ 509,513	\$ 487
Excess of revenues over expenditures	660,514	460,514	338,067	(122,447)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (534,525)	\$ (505,895)	\$ (505,895)	\$ -
Total Other Financing Uses	\$ (534,525)	\$ (505,895)	\$ (505,895)	\$ -
NET CHANGE IN FUND BALANCE	\$ 125,989	\$ (45,381)	\$ (167,828)	\$ (122,447)
Fund Balance at Beginning of Year	167,828	167,828	167,828	-
FUND BALANCE AT END OF YEAR	\$ 293,817	\$ 122,447	\$ -	\$ (122,447)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RESEARCH TECH DISTRICT TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 121,111	\$ 246,111	\$ 245,899	\$ (212)
Total Revenues	\$ 121,111	\$ 246,111	\$ 245,899	\$ (212)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,400	\$ 3,600	\$ 2,772	\$ 828
Total Expenditures	\$ 1,400	\$ 3,600	\$ 2,772	\$ 828
NET CHANGE IN FUND BALANCE	\$ 119,711	\$ 242,511	\$ 243,127	\$ 616
Fund Balance at Beginning of Year	446,748	446,748	446,748	-
FUND BALANCE AT END OF YEAR	\$ 566,459	\$ 689,259	\$ 689,875	\$ 616

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 716,194	\$ 716,914	\$ 445,568	\$ (271,346)
Investment income	3,000	-	-	-
Total Revenues	\$ 719,194	\$ 716,914	\$ 445,568	\$ (271,346)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 115,000	\$ 115,000	\$ 8,412	\$ 106,588
Capital outlay	500,000	500,000	-	500,000
Total Expenditures	\$ 615,000	\$ 615,000	\$ 8,412	\$ 606,588
NET CHANGE IN FUND BALANCE	\$ 104,194	\$ 101,914	\$ 437,156	\$ 335,242
Fund Balance at Beginning of Year	731,616	731,616	731,616	-
FUND BALANCE AT END OF YEAR	\$ 835,810	\$ 833,530	\$ 1,168,772	\$ 335,242

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER II TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 37,448	\$ -	\$ -	\$ -
Total Revenues	\$ 37,448	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 37,448	\$ -	\$ -	\$ -
Total Expenditures	\$ 37,448	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTHY NEW ALBANY FACILITIES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Rental income	\$ 900,000	\$ 900,000	\$ 598,062	\$ (301,938)
Other	-	-	417,001	417,001
Total Revenues	\$ 900,000	\$ 900,000	\$ 1,015,063	\$ 115,063
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 500,810	\$ 500,810	\$ 500,785	\$ 25
Total Expenditures	\$ 500,810	\$ 500,810	\$ 500,785	\$ 25
Excess of revenues over expenditures	399,190	399,190	514,278	115,088
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (293,708)	\$ (352,538)	\$ (352,538)	\$ -
Total Other Financing Uses	\$ (293,708)	\$ (352,538)	\$ (352,538)	\$ -
NET CHANGE IN FUND BALANCE	\$ 105,482	\$ 46,652	\$ 161,740	\$ 115,088
Fund Balance at Beginning of Year	362,494	362,494	362,494	-
Prior year encumbrances appropriated	40,810	40,810	40,810	-
FUND BALANCE AT END OF YEAR	\$ 508,786	\$ 449,956	\$ 565,044	\$ 115,088

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 1,008	\$ 8
Total Revenues	\$ 1,000	\$ 1,000	\$ 1,008	\$ 8
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	\$ 1,008	\$ 8
Fund Balance at Beginning of Year	8,746	8,746	8,746	-
FUND BALANCE AT END OF YEAR	\$ 9,746	\$ 9,746	\$ 9,754	\$ 8

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 3,000	\$ 3,000	\$ 4,545	\$ 1,545
Total Revenues	\$ 3,000	\$ 3,000	\$ 4,545	\$ 1,545
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 7,495	\$ 4,545	\$ 775	\$ 3,770
Total Expenditures	\$ 7,495	\$ 4,545	\$ 775	\$ 3,770
NET CHANGE IN FUND BALANCE	\$ (4,495)	\$ (1,545)	\$ 3,770	\$ 5,315
Fund Balance at Beginning of Year	12,747	12,747	12,747	-
Prior year encumbrances appropriated	995	995	995	-
FUND BALANCE AT END OF YEAR	\$ 9,247	\$ 12,197	\$ 17,512	\$ 5,315

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEVERANCE LIABILITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 300,000	\$ 300,000	\$ 47,185	\$ 252,815
Total Expenditures	\$ 300,000	\$ 300,000	\$ 47,185	\$ 252,815
Excess of expenditures over revenues	<u>(300,000)</u>	<u>(300,000)</u>	<u>(47,185)</u>	<u>252,815</u>
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 100,000	\$ 460,000	\$ 460,000	\$ -
Total Other Financing Sources	\$ 100,000	\$ 460,000	\$ 460,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (200,000)	\$ 160,000	\$ 412,815	\$ 252,815
Fund Balance at Beginning of Year	<u>842,811</u>	<u>842,811</u>	<u>842,811</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 642,811</u>	<u>\$ 1,002,811</u>	<u>\$ 1,255,626</u>	<u>\$ 252,815</u>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Other	\$ -	\$ -	\$ 151	\$ 151
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151</u>	<u>\$ 151</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 151	\$ 151
Fund Balance at Beginning of Year	\$ 1,783	\$ 1,783	\$ 1,783	\$ -
FUND BALANCE AT END OF YEAR	<u>\$ 1,783</u>	<u>\$ 1,783</u>	<u>\$ 1,934</u>	<u>\$ 151</u>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>EXPENDITURES</u>				
Debt Service				
Principal retirement	\$ 2,755,906	\$ 2,755,906	\$ 2,755,906	\$ -
Interest and fiscal charges	834,973	1,132,047	1,131,680	367
Total Expenditures	\$ 3,590,879	\$ 3,887,953	\$ 3,887,586	\$ 367
Excess of expenditures over revenues	(3,590,879)	(3,887,953)	(3,887,586)	367
<u>OTHER FINANCING SOURCES</u>				
Transfer in	\$ 3,621,080	\$ 3,621,080	\$ 3,621,080	\$ -
Premium on bond issuance	-	1,607,250	1,606,148	(1,102)
Total Other Financing Sources	\$ 3,621,080	\$ 5,228,330	\$ 5,227,228	\$ (1,102)
NET CHANGE IN FUND BALANCE	\$ 30,201	\$ 1,340,377	\$ 1,339,642	\$ (735)
Fund Balance at Beginning of Year	672,358	672,358	672,358	-
FUND BALANCE AT END OF YEAR	\$ 702,559	\$ 2,012,735	\$ 2,012,000	\$ (735)

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2018

	Capital Improvement Fund	Park Improvement Fund	Capital Asset Fund	Leisure Trail Improvement Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 8,965,744	\$ 3,798,246	\$ 10,086,266	\$ 299,620
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	557,272	133,767	-	-
Accrued interest	30,256	12,820	34,054	-
Due from other governments	14,288	-	-	-
Total Assets	<u>\$ 9,567,560</u>	<u>\$ 3,944,833</u>	<u>\$ 10,120,320</u>	<u>\$ 299,620</u>
<u>LIABILITIES</u>				
Contracts payable	\$ 503,210	\$ 37,819	\$ -	\$ -
Total Liabilities	<u>\$ 503,210</u>	<u>\$ 37,819</u>	<u>\$ -</u>	<u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ 9,882	\$ 4,187	\$ 11,123	\$ -
Income tax revenue not available	164,520	39,491	-	-
Intergovernmental revenues not available	14,288	-	-	-
Total Deferred Inflows of Resources	<u>\$ 188,690</u>	<u>\$ 43,678</u>	<u>\$ 11,123</u>	<u>\$ -</u>
<u>FUND BALANCES</u>				
Restricted	\$ -	\$ -	\$ -	\$ -
Committed	8,875,660	3,863,336	-	299,620
Assigned	-	-	10,109,197	-
Total Fund Balances	<u>\$ 8,875,660</u>	<u>\$ 3,863,336</u>	<u>\$ 10,109,197</u>	<u>\$ 299,620</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 9,567,560</u>	<u>\$ 3,944,833</u>	<u>\$ 10,120,320</u>	<u>\$ 299,620</u>

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total
\$ 3,046,728	\$ 2,937,564	\$ 29,134,168
-	188,637	879,676
10,171	-	87,301
-	-	14,288
\$ 3,056,899	\$ 3,126,201	\$ 30,115,433
\$ 39,550	\$ -	\$ 580,579
\$ 39,550	\$ -	\$ 580,579
\$ 3,322	\$ -	\$ 28,514
-	55,690	259,701
-	-	14,288
\$ 3,322	\$ 55,690	\$ 302,503
\$ -	\$ 3,070,511	\$ 3,070,511
-	-	13,038,616
3,014,027	-	13,123,224
\$ 3,014,027	\$ 3,070,511	\$ 29,232,351
\$ 3,056,899	\$ 3,126,201	\$ 30,115,433

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Capital Improvement Fund</u>	<u>Park Improvement Fund</u>	<u>Capital Asset Fund</u>	<u>Leisure Trail Improvement Fund</u>
<u>REVENUES</u>				
Income taxes	\$ 2,839,527	\$ 696,214	\$ -	\$ -
Charges for services	-	140,250	-	13,075
Licenses and permits	16,120	-	-	-
Intergovernmental	-	-	-	-
Investment income	200,169	66,072	227,611	1,784
Total Revenues	\$ 3,055,816	\$ 902,536	\$ 227,611	\$ 14,859
<u>EXPENDITURES</u>				
Capital outlay	\$ 2,582,149	\$ 122,961	\$ -	\$ -
Total Expenditures	\$ 2,582,149	\$ 122,961	\$ -	\$ -
Excess (deficiency) of revenues over (under) expenditures	\$ 473,667	\$ 779,575	\$ 227,611	\$ 14,859
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 2,000,000	\$ 1,300,000	\$ 1,800,000	\$ -
Total Other Financing Sources	\$ 2,000,000	\$ 1,300,000	\$ 1,800,000	\$ -
NET CHANGE IN FUND BALANCES	\$ 2,473,667	\$ 2,079,575	\$ 2,027,611	\$ 14,859
Fund balances at beginning of year	6,401,993	1,783,761	8,081,586	284,761
FUND BALANCES AT END OF YEAR	\$ 8,875,660	\$ 3,863,336	\$ 10,109,197	\$ 299,620

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Greensward Roundabout OPWC	Total
\$ -	\$ 1,100,117	\$ -	\$ 4,635,858
-	-	-	153,325
-	-	-	16,120
40,000	-	162,398	202,398
41,254	-	-	536,890
\$ 81,254	\$ 1,100,117	\$ 162,398	\$ 5,544,591
\$ 709,799	\$ 23,481	\$ 162,398	\$ 3,600,788
\$ 709,799	\$ 23,481	\$ 162,398	\$ 3,600,788
\$ (628,545)	\$ 1,076,636	\$ -	\$ 1,943,803
\$ 1,743,705	\$ -	\$ -	\$ 6,843,705
\$ 1,743,705	\$ -	\$ -	\$ 6,843,705
\$ 1,115,160	\$ 1,076,636	\$ -	\$ 8,787,508
1,898,867	1,993,875	-	20,444,843
\$ 3,014,027	\$ 3,070,511	\$ -	\$ 29,232,351

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Income taxes	\$ 2,910,000	\$ 3,024,000	\$ 2,883,060	\$ (140,940)
Licenses and permits	20,000	20,000	16,425	(3,575)
Investment income	40,000	130,000	185,949	55,949
Total Revenues	\$ 2,970,000	\$ 3,174,000	\$ 3,085,434	\$ (88,566)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 58,000	\$ 58,000	\$ 57,597	\$ 403
Capital outlay	3,728,047	5,603,119	3,559,854	2,043,265
Total General Government	\$ 3,786,047	\$ 5,661,119	\$ 3,617,451	\$ 2,043,668
Total Expenditures	\$ 3,786,047	\$ 5,661,119	\$ 3,617,451	\$ 2,043,668
Excess of expenditures over revenues	(816,047)	(2,487,119)	(532,017)	1,955,102
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Total Other Financing Sources	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (816,047)	\$ (487,119)	\$ 1,467,983	\$ 1,955,102
Fund Balance at Beginning of Year	4,330,139	4,330,139	4,330,139	-
Prior year encumbrances appropriated	1,718,047	1,718,047	1,718,047	-
FUND BALANCE AT END OF YEAR	\$ 5,232,139	\$ 5,561,067	\$ 7,516,169	\$ 1,955,102

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Income taxes	\$ 607,000	\$ 635,000	\$ 709,350	\$ 74,350
Charges for services	5,000	5,000	140,400	135,400
Investment income	10,000	10,000	66,249	56,249
Total Revenues	\$ 622,000	\$ 650,000	\$ 915,999	\$ 265,999
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 12,000	\$ 14,200	\$ 14,170	\$ 30
Capital outlay	2,109,993	3,407,265	654,069	2,753,196
Total Expenditures	\$ 2,121,993	\$ 3,421,465	\$ 668,239	\$ 2,753,226
Excess (deficiency) of revenues over (under) expenditures	(1,499,993)	(2,771,465)	247,760	3,019,225
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ -	\$ 1,300,000	\$ 1,300,000	\$ -
Total Other Financing Sources	\$ -	\$ 1,300,000	\$ 1,300,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,499,993)	\$ (1,471,465)	\$ 1,547,760	\$ 3,019,225
Fund Balance at Beginning of Year	1,676,480	1,676,480	1,676,480	-
Prior year encumbrances appropriated	9,993	9,993	9,993	-
FUND BALANCE AT END OF YEAR	\$ 186,480	\$ 215,008	\$ 3,234,233	\$ 3,019,225

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL ASSET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Investment income	\$ 60,000	\$ 60,000	\$ 204,729	\$ 144,729
Total revenues	\$ 60,000	\$ 60,000	\$ 204,729	\$ 144,729
Excess of revenues over expenditures	60,000	60,000	204,729	144,729
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 500,000	\$ 1,800,000	\$ 1,800,000	\$ -
Total Other Financing Sources	\$ 500,000	\$ 1,800,000	\$ 1,800,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 560,000	\$ 1,860,000	\$ 2,004,729	\$ 144,729
Fund Balance at Beginning of Year	8,132,230	8,132,230	8,132,230	-
FUND BALANCE AT END OF YEAR	\$ 8,692,230	\$ 9,992,230	\$ 10,136,959	\$ 144,729

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LEISURE TRAIL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 23,000	\$ 23,000	\$ 13,219	\$ (9,781)
Investment income	2,000	2,000	-	(2,000)
Total Revenues	\$ 25,000	\$ 25,000	\$ 13,219	\$ (11,781)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Total expenditures	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
NET CHANGE IN FUND BALANCE	\$ 15,000	\$ 15,000	\$ 13,219	\$ (1,781)
Fund Balance at Beginning of Year	286,401	286,401	286,401	-
FUND BALANCE AT END OF YEAR	\$ 301,401	\$ 301,401	\$ 299,620	\$ (1,781)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL EQUIPMENT REPLACEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Investment income	\$ 15,000	\$ 15,000	\$ 42,251	\$ 27,251
Intergovernmental	-	-	40,000	40,000
Total Revenues	\$ 15,000	\$ 15,000	\$ 82,251	\$ 67,251
<u>EXPENDITURES</u>				
<u>Capital Outlay</u>				
Capital outlay	\$ 899,315	\$ 1,025,625	\$ 986,523	\$ 39,102
Total Expenditures	\$ 899,315	\$ 1,025,625	\$ 986,523	\$ 39,102
Excess of expenditures over revenues	(884,315)	(1,010,625)	(904,272)	106,353
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 1,743,705	\$ 1,743,705	\$ 1,743,705	\$ -
Total Other Financing Sources	\$ 1,743,705	\$ 1,743,705	\$ 1,743,705	\$ -
NET CHANGE IN FUND BALANCE	\$ 859,390	\$ 733,080	\$ 839,433	\$ 106,353
Fund Balance at Beginning of Year	1,453,133	1,453,133	1,453,133	-
Prior year encumbrances appropriated	455,015	455,015	455,015	-
FUND BALANCE AT END OF YEAR	\$ 2,767,538	\$ 2,641,228	\$ 2,747,581	\$ 106,353

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE II INFRASTRUCTURE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 1,007,000	\$ 1,007,000	\$ 1,174,219	\$ 167,219
Total Revenues	\$ 1,007,000	\$ 1,007,000	\$ 1,174,219	\$ 167,219
EXPENDITURES				
Capital outlay				
Operating and contractual services	\$ 69,475	\$ 74,475	\$ 72,956	\$ 1,519
Capital outlay	1,000,000	1,000,000	-	1,000,000
Total Expenditures	\$ 1,069,475	\$ 1,074,475	\$ 72,956	\$ 1,001,519
NET CHANGE IN FUND BALANCE	\$ (62,475)	\$ (67,475)	\$ 1,101,263	\$ 1,168,738
Fund Balance at Beginning of Year	1,786,826	1,786,826	1,786,826	-
Prior year encumbrances appropriated	49,475	49,475	49,475	-
FUND BALANCE AT END OF YEAR	\$ 1,773,826	\$ 1,768,826	\$ 2,937,564	\$ 1,168,738

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GREENSWARD ROUNDABOUT - OPWC FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 337,581	\$ 337,581	\$ -	\$ (337,581)
Total Revenues	\$ 337,581	\$ 337,581	\$ -	\$ (337,581)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 68,331	\$ -	\$ -	\$ -
Total Expenditures	\$ 68,331	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ 269,250	\$ 337,581	\$ -	\$ (337,581)
Fund Balance (Deficit) at Beginning of Year	(68,331)	(68,331)	(68,331)	-
Prior year encumbrances appropriated	68,331	68,331	68,331	-
FUND BALANCE AT END OF YEAR	\$ 269,250	\$ 337,581	\$ -	\$ (337,581)

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the city in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following are the City's fiduciary fund types:

Agency Funds

Agency funds are custodial in nature, and thus, do not recognize revenues or expenditures, only changes in assets and liabilities. The City has the following agency funds:

Columbus Agency Fund

Subdivision Development Fund

Builder's Escrow Fund

Board of Building Standards Fund

Mayor's Court Fund

Columbus Annexation Fund

Hotel Excise Tax Fund

Flex Spending Fund

Payroll Clearing Fund

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

COLUMBUS AGENCY FUND	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 944,605	\$ 209,030	\$ 311,516	\$ 842,119
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	3,044	-	3,044	-
Total Assets	\$ 947,649	\$ 209,030	\$ 314,560	\$ 842,119
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 947,649	\$ 209,030	\$ 314,560	\$ 842,119
Total Liabilities	\$ 947,649	\$ 209,030	\$ 314,560	\$ 842,119
SUBDIVISION DEVELOPMENT FUND				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 692,081	\$ 419,655	\$ 421,016	\$ 690,720
Total Assets	\$ 692,081	\$ 419,655	\$ 421,016	\$ 690,720
<u>LIABILITIES</u>				
Accounts payable	\$ 67,831	\$ 36,981	\$ 67,831	\$ 36,981
Deposits held and due to others	624,250	382,674	353,185	653,739
Total Liabilities	\$ 692,081	\$ 419,655	\$ 421,016	\$ 690,720
BUILDER'S ESCROW FUND				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,207,666	\$ 289,286	\$ 303,545	\$ 1,193,407
Total Assets	\$ 1,207,666	\$ 289,286	\$ 303,545	\$ 1,193,407
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 1,207,666	\$ 289,286	\$ 303,545	\$ 1,193,407
Total Liabilities	\$ 1,207,666	\$ 289,286	\$ 303,545	\$ 1,193,407
BOARD OF BUILDING STANDARDS FUND				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 8,015	\$ 11,336	\$ 12,548	\$ 6,803
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	25	-	25	-
Total Assets	\$ 8,040	\$ 11,336	\$ 12,573	\$ 6,803
<u>LIABILITIES</u>				
Accounts payable	\$ 1,672	\$ 582	\$ 1,672	\$ 582
Deposits held and due to others	6,368	10,754	10,901	6,221
Total Liabilities	\$ 8,040	\$ 11,336	\$ 12,573	\$ 6,803
MAYOR'S COURT FUND				
<u>ASSETS</u>				
Cash in segregated accounts	\$ 15,526	\$ -	\$ 3,510	\$ 12,016
Total Assets	\$ 15,526	\$ -	\$ 3,510	\$ 12,016
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 15,526	\$ -	\$ 3,510	\$ 12,016
Total Liabilities	\$ 15,526	\$ -	\$ 3,510	\$ 12,016

- - continued

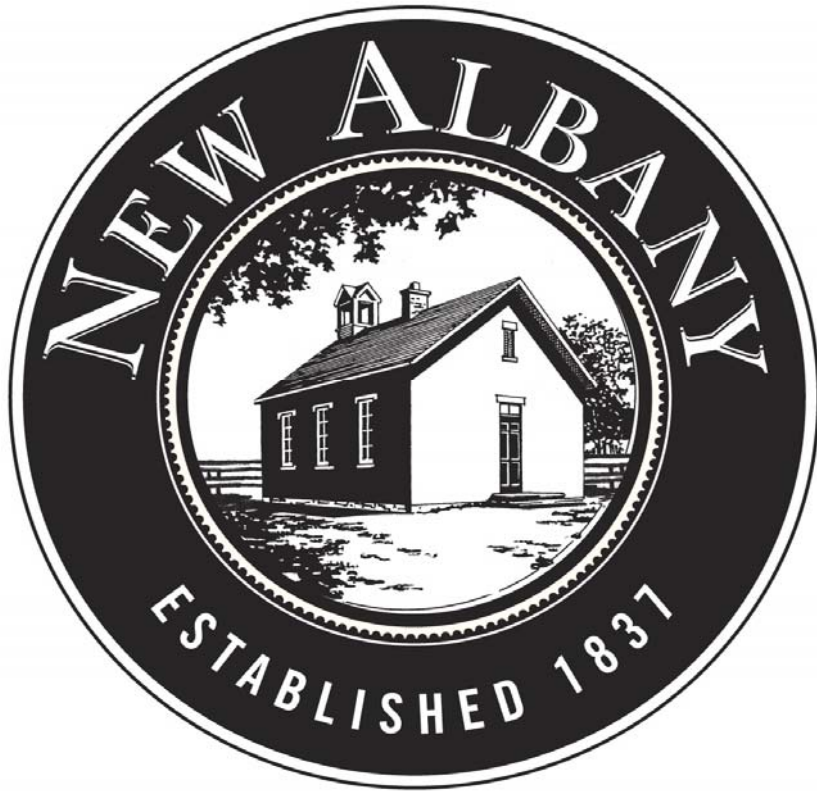
CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2018

COLUMBUS ANNEXATION FUND	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018
ASSETS				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 17,783	\$ 17,783	\$ -
Total Assets	\$ -	\$ 17,783	\$ 17,783	\$ -
LIABILITIES				
Deposits held and due to others	\$ -	\$ 17,783	\$ 17,783	\$ -
Total Liabilities	\$ -	\$ 17,783	\$ 17,783	\$ -
HOTEL EXCISE TAX FUND				
ASSETS				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 114,507	\$ 114,507	\$ -
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	5,180	1,325	-	6,505
Total Assets	\$ 5,180	\$ 115,832	\$ 114,507	\$ 6,505
LIABILITIES				
Deposits held and due to others	\$ 5,180	\$ 115,832	\$ 114,507	\$ 6,505
Total Liabilities	\$ 5,180	\$ 115,832	\$ 114,507	\$ 6,505
FLEX SPENDING FUND				
ASSETS				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 10,054	\$ -	\$ 10,054
Total Assets	\$ -	\$ 10,054	\$ -	\$ 10,054
LIABILITIES				
Deposits held and due to others	\$ -	\$ 10,054	\$ -	\$ 10,054
Total Liabilities	\$ -	\$ 10,054	\$ -	\$ 10,054
PAYROLL CLEARING FUND				
ASSETS				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 146,850	\$ -	\$ 146,850
Total Assets	\$ -	\$ 146,850	\$ -	\$ 146,850
LIABILITIES				
Deposits held and due to others	\$ -	\$ 146,850	\$ -	\$ 146,850
Total Liabilities	\$ -	\$ 146,850	\$ -	\$ 146,850
TOTAL AGENCY FUNDS				
ASSETS				
Equity in pooled cash, cash equivalents and investments	\$ 2,852,367	\$ 1,218,501	\$ 1,180,915	\$ 2,889,953
Cash in segregated accounts	15,526	-	3,510	12,016
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	8,249	1,325	3,069	6,505
Total Assets	\$ 2,876,142	\$ 1,219,826	\$ 1,187,494	\$ 2,908,474
LIABILITIES				
Accounts payable	\$ 69,503	\$ 37,563	\$ 69,503	\$ 37,563
Deposits held and due to others	2,806,639	1,182,263	1,117,991	2,870,911
Total Liabilities	\$ 2,876,142	\$ 1,219,826	\$ 1,187,494	\$ 2,908,474



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STATISTICAL SECTION

CITY OF NEW ALBANY, OHIO

**STATISTICAL SECTION
TABLE OF CONTENTS**

This part of the City of New Albany'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.

<u>Contents</u>	<u>Page</u>
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.	204-211
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and income tax.	212-222
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.	223-226
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	227-229
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the City provides and the activities it performs.	230-235

Sources: Sources are noted on the individual schedules.

CITY OF NEW ALBANY, OHIO

**NET POSITION BY COMPONENT
LAST TEN YEARS**

(accrual basis of accounting)

	Fiscal Year			
	<u>2018</u>	<u>2017</u> ^(d)	<u>2016</u>	<u>2015</u>
<u>Governmental activities</u>				
Net investment in capital assets	\$ 155,222,996	\$ 130,194,290	\$ 122,053,318	\$ 112,760,022
Restricted	30,299,003	31,203,734	16,973,547	11,242,085
Unrestricted	36,108,201	28,250,195	29,377,329	25,613,813
Total Governmental Activities Net Position	<u>\$ 221,630,200</u>	<u>\$ 189,648,219</u>	<u>\$ 168,404,194</u>	<u>\$ 149,615,920</u>

^(a) The Restricted and Unrestricted Net Position at December 31, 2010 have been restated to conform to 2011's presentation.

^(b) The Net Position at December 31, 2011 has been restated to conform to 2012's presentation.

^(c) The Net Position at December 31, 2014 has been restated for GASB Statement No. 68/71.

^(d) The Net Position at December 31, 2017 has been restated for GASB Statement No. 75.

Source: City financial reports

<u>2014</u> ^(c)	<u>2013</u>	<u>2012</u>	<u>2011</u> ^(b)	<u>2010</u> ^(a)	<u>2009</u>
\$ 100,753,615	\$ 88,135,689	\$ 83,392,013	\$ 81,037,962	\$ 77,058,888	\$ 72,042,720
17,920,563	7,873,583	8,284,639	7,648,831	4,351,832	11,592,000
12,176,162	18,346,511	13,879,981	10,176,889	8,710,090	467,908
<u>\$ 130,850,340</u>	<u>\$ 114,355,783</u>	<u>\$ 105,556,633</u>	<u>\$ 98,863,682</u>	<u>\$ 90,120,810</u>	<u>\$ 84,102,628</u>

CITY OF NEW ALBANY, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	Fiscal Year			
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental Activities:				
<i>Charges for Services and Sales:</i>				
General government	\$ 1,412,740	\$ 1,338,979	\$ 1,541,378	\$ 2,407,677
Security of persons and property	158,833	162,124	115,396	136,617
Transportation	16,120	26,839	26,445	52,872
Community environment	512,942	606,113	464,907	556,701
<i>Operating Grants & Contributions:</i>				
General government	694,312	505,163	362,376	51,316
Security of persons and property	25,054	55,467	47,456	80,127
Transportation	594,660	633,220	581,383	541,206
Economic development	3,865,155	2,443,759	1,354,720	2,701,720
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
General government	214,733	84,618	44,047	42,984
Transportation	13,733,455	3,330,582	4,437,598	9,143,228
Economic development	5,604,574	15,414,887	8,125,000	-
Total Governmental Activities Program Revenues	\$ 26,832,578	\$ 24,601,751	\$ 17,100,706	\$ 15,714,448
<i>Total Primary Government Program Revenues</i>	\$ 26,832,578	\$ 24,601,751	\$ 17,100,706	\$ 15,714,448
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 10,989,897	\$ 9,731,330	\$ 6,965,985	\$ 6,679,484
Security of persons and property	5,258,558	4,634,287	4,282,170	3,767,875
Transportation	7,911,591	8,087,580	7,329,870	6,919,695
Community environment	2,803,799	2,370,710	2,163,833	2,256,724
Economic development	13,726,317	12,594,581	13,182,090	12,163,429
Interest and fiscal charges	1,402,594	1,057,026	969,429	1,167,572
Total Governmental Activities Expenses	\$ 42,092,756	\$ 38,475,514	\$ 34,893,377	\$ 32,954,779
<u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property and other taxes	\$ 1,487,133	\$ 1,357,177	\$ 1,306,108	\$ 1,120,522
Income taxes	36,654,313	31,894,786	29,716,462	29,652,403
Grants and entitlements not restricted to specific programs	726,722	691,226	559,117	578,553
Investment earnings	450,008	168,654	97,673	69,374
Payments in lieu of taxes (PILOT)	7,220,516	6,858,527	4,701,221	4,192,306
Miscellaneous	703,467	284,272	200,364	392,753
Total Governmental Activities	\$ 47,242,159	\$ 41,254,642	\$ 36,580,945	\$ 36,005,911
Total Primary Government Change in Net Position	\$ 31,981,981	\$ 27,380,879	\$ 18,788,274	\$ 18,765,580

Source: City financial reports

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 1,107,117	\$ 903,113	\$ 793,052	\$ 1,627,439	\$ 892,544	\$ 543,297
97,057	114,643	135,899	140,908	115,702	110,961
55,781	47,902	-	-	-	-
607,477	492,522	415,121	588,124	424,924	177,697
43,862	27,551	63,411	59,004	120,297	50,402
52,575	23,412	28,531	18,762	19,870	13,329
498,208	461,791	450,925	427,863	761,777	450,263
13,896,396	1,665,030	1,565,430	2,435,156	1,362,906	2,250,000
-	41,788	91,540	91,540	-	-
61,027	26,064	-	-	-	-
7,297,968	3,119,386	1,831,925	4,714,744	5,212,969	4,023,696
2,719,986	-	-	-	-	-
\$ 26,437,454	\$ 6,923,202	\$ 5,375,834	\$ 10,103,540	\$ 8,910,989	\$ 7,619,645
\$ 26,437,454	\$ 6,923,202	\$ 5,375,834	\$ 10,103,540	\$ 8,910,989	\$ 7,619,645
\$ 5,270,621	\$ 5,093,974	\$ 4,863,778	\$ 4,637,155	\$ 4,437,821	\$ 4,222,923
3,372,426	2,971,016	3,090,324	2,902,235	2,805,378	2,964,600
6,296,259	6,114,547	5,752,363	4,982,575	4,294,250	3,939,853
1,964,867	1,799,280	1,709,447	1,458,911	1,372,652	1,452,216
10,438,985	8,738,687	9,000,124	9,848,593	5,541,224	8,463,271
1,331,498	1,163,791	1,364,906	1,514,924	1,505,189	1,306,892
\$ 28,674,656	\$ 25,881,295	\$ 25,780,942	\$ 25,344,393	\$ 19,956,514	\$ 22,349,755
\$ 1,131,785	\$ 968,446	\$ 920,505	\$ 962,333	\$ 992,799	\$ 999,687
24,681,600	21,798,677	22,260,412	20,726,898	13,301,482	14,032,458
494,891	1,320,817	1,015,806	721,998	486,595	414,668
143,060	(169,444)	81,720	95,165	132,082	205,723
3,321,031	3,405,878	2,669,472	1,611,069	2,053,877	1,694,367
398,541	432,869	150,144	201,441	96,872	316,571
\$ 30,170,908	\$ 27,757,243	\$ 27,098,059	\$ 24,318,904	\$ 17,063,707	\$ 17,663,474
\$ 27,933,706	\$ 8,799,150	\$ 6,692,951	\$ 9,078,051	\$ 6,018,182	\$ 2,933,364

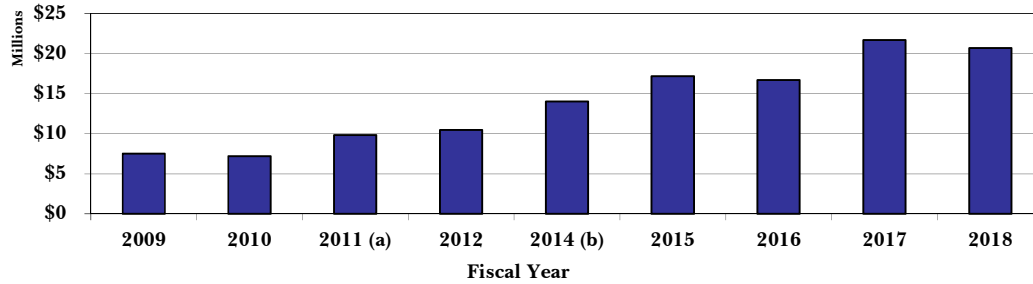
CITY OF NEW ALBANY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

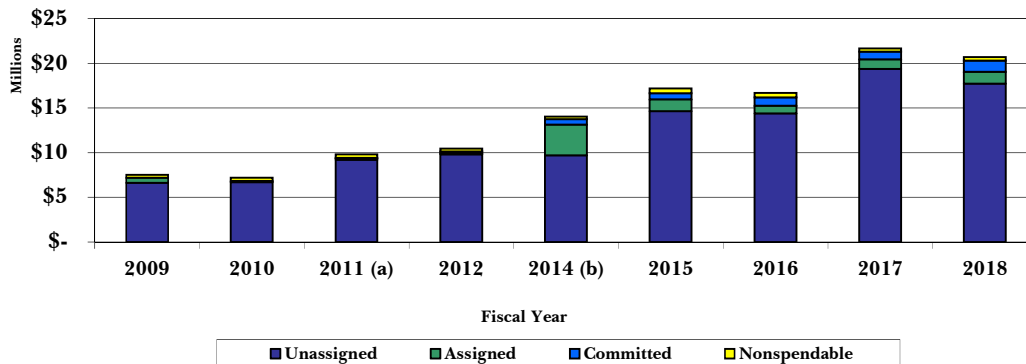
(modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>General Fund</u>				
Nonspendable	\$ 375,674	\$ 368,060	\$ 522,515	\$ 511,097
Committed	1,255,626	842,811	932,518	681,500
Assigned	1,313,115	1,081,457	846,628	1,351,544
Unassigned	<u>17,740,715</u>	<u>19,371,780</u>	<u>14,396,408</u>	<u>14,635,094</u>
Total General Fund	\$ 20,685,130	\$ 21,664,108	\$ 16,698,069	\$ 17,179,235
<u>All Other Governmental Funds</u>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	42,060,689	27,277,695	16,083,638	10,614,476
Committed	16,523,775	11,600,213	10,840,567	8,045,370
Assigned	15,135,224	10,652,811	10,060,033	8,226,161
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	\$ 73,719,688	\$ 49,530,719	\$ 36,984,238	\$ 26,886,007
Total Governmental Funds	<u>\$ 94,404,818</u>	<u>\$ 71,194,827</u>	<u>\$ 53,682,307</u>	<u>\$ 44,065,242</u>

Unassigned General Fund Balance



General Fund Balance - by Category



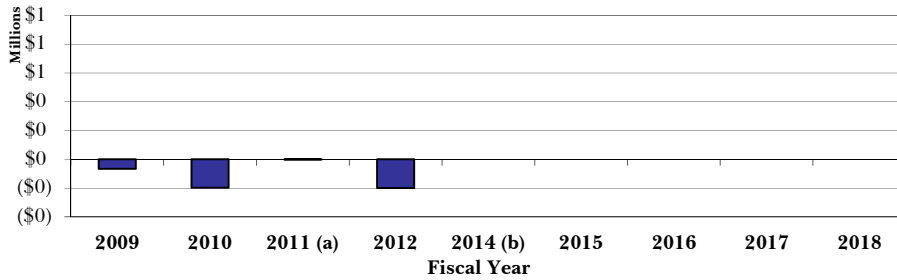
(a) The City implemented GASB 54 in 2011. The prior years (2008-2010) have been restated to reflect the change.

(b) The fund balances at December 31, 2014 have been restated from their previous balances.

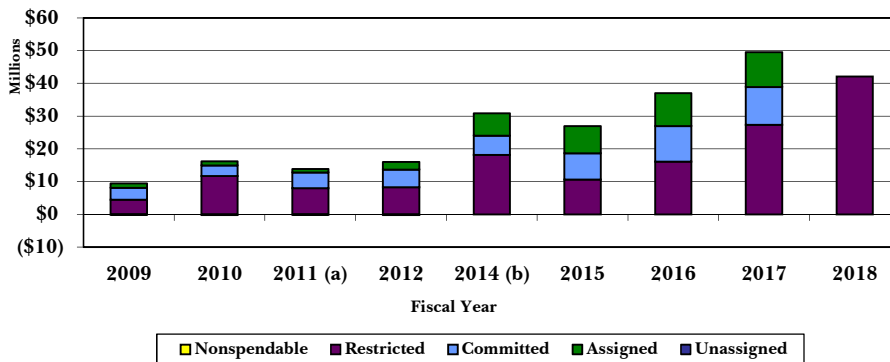
Source: City financial reports

	<u>2014</u> ^(b)	<u>2013</u>	<u>2012</u>	<u>2011</u> ^(a)	<u>2010</u>	<u>2009</u>
\$	275,707	\$ 242,766	\$ 320,681	\$ 400,810	\$ 332,173	\$ 306,740
	602,368	-	164,069	31,124	-	-
	3,425,317	515,274	163,823	174,156	167,268	563,700
	9,719,324	12,664,468	9,792,026	9,193,577	6,684,522	6,636,081
\$	14,022,716	\$ 13,422,508	\$ 10,440,599	\$ 9,799,667	\$ 7,183,963	\$ 7,506,521
\$	-	\$ 7,502	\$ -	\$ -	\$ -	\$ -
	18,111,868	7,441,850	8,310,185	7,989,860	11,727,360	4,431,330
	5,851,521	5,551,172	5,303,008	4,763,805	3,163,327	3,658,718
	6,827,663	3,643,559	2,374,909	1,110,466	1,303,381	1,314,071
	-	(4,338,554)	(200,420)	(354)	(196,965)	(66,441)
\$	30,791,052	\$ 12,305,529	\$ 15,787,682	\$ 13,863,777	\$ 15,997,103	\$ 9,337,678
\$	44,813,768	\$ 25,728,037	\$ 26,228,281	\$ 23,663,444	\$ 23,181,066	\$ 16,844,199

Unassigned All Other Governmental Funds Balance



All Other Governmental Fund Balance - by Category

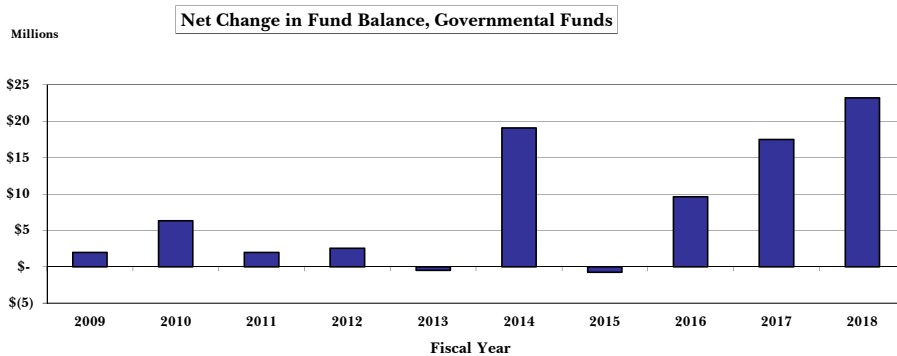


CITY OF NEW ALBANY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

(modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:				
Income taxes	\$ 36,072,544	\$ 33,227,096	\$ 30,375,900	\$ 29,020,157
Property and other taxes	1,452,416	1,354,510	1,290,570	1,144,834
Charges for services	690,143	758,538	780,967	1,424,649
Licenses and permits	657,175	639,102	499,902	619,622
Fines and forfeitures	116,996	145,228	83,596	102,798
Intergovernmental	6,046,834	2,612,889	2,210,950	4,525,411
Payments in lieu of taxes (PILOT)	7,220,516	6,858,527	4,701,221	4,192,306
Investment income	1,529,652	516,060	252,230	196,113
Rental income	634,982	572,521	783,583	1,003,194
Contributions and donations	4,241,843	16,204,178	9,293,197	1,786,638
Other	3,095,202	975,919	540,820	422,552
Total Revenues	\$ 61,758,303	\$ 63,864,568	\$ 50,812,936	\$ 44,438,274
Expenditures:				
<i>Current:</i>				
General government	\$ 9,615,325	\$ 8,522,037	\$ 6,152,294	\$ 6,056,453
Security of persons and property	4,140,995	4,041,090	3,693,969	3,582,876
Transportation	3,258,536	3,245,921	2,876,321	2,858,199
Community environment	2,486,791	2,024,608	1,960,124	2,091,623
Economic development	13,346,770	13,225,804	13,437,414	11,930,966
Capital outlay	27,099,245	12,608,763	7,766,877	13,323,422
<i>Debt service:</i>				
Principal retirement	2,920,007	3,179,089	4,387,426	6,092,106
Interest and fiscal charges	1,272,841	950,303	995,183	1,230,063
Bond/note issuance costs	151,000	-	42,500	-
Total Expenditures	\$ 64,291,510	\$ 47,797,615	\$ 41,312,108	\$ 47,165,708
Excess of Revenues Over (Under) Expenditures	\$ (2,533,207)	\$ 16,066,953	\$ 9,500,828	\$ (2,727,434)
Other Financing Sources (Uses):				
Loans issued	\$ 7,487,050	\$ 1,391,289	\$ -	\$ 1,905,564
Sale of capital assets	-	10,530	72,904	23,655
Notes issued	-	-	-	-
Premium on notes issued	-	-	-	-
Sale of bonds	16,650,000	-	6,300,000	-
Premium on sale of bonds	1,606,148	-	-	-
Discount on sale of bonds	-	-	-	-
Capital lease transaction	-	43,748	-	49,689
Payment to refunded bond escrow agent	-	-	(6,256,667)	-
Transfers in	13,604,785	5,465,668	9,653,084	6,620,761
Transfers out	(13,604,785)	(5,465,668)	(9,653,084)	(6,620,761)
Total Other Financing Sources (Uses)	\$ 25,743,198	\$ 1,445,567	\$ 116,237	\$ 1,978,908
Net Change in Fund Balances	\$ 23,209,991	\$ 17,512,520	\$ 9,617,065	\$ (748,526)
Capital Expenditures	\$ 27,025,454	\$ 12,049,462	\$ 7,183,464	\$ 12,854,288
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>11.25%</i>	<i>11.55%</i>	<i>15.77%</i>	<i>21.34%</i>



Source: City financial reports

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 23,802,071	\$ 22,328,026	\$ 19,852,224	\$ 20,868,803	\$ 14,971,416	\$ 15,102,579
1,106,254	970,464	928,082	963,499	997,635	1,002,166
1,051,808	870,635	776,932	1,581,893	849,701	517,239
685,758	563,322	452,441	651,885	481,931	216,921
59,517	83,416	114,699	122,693	101,538	97,795
1,204,929	2,033,992	2,505,184	2,791,511	2,116,941	1,475,869
3,331,462	3,497,160	3,007,172	2,526,093	2,492,531	2,263,441
376,742	(46,980)	243,264	275,395	428,345	336,564
66,288	40,242	-	-	-	-
13,929,891	1,683,087	1,582,100	2,444,160	1,378,576	2,302,552
3,071,486	483,444	138,987	232,430	96,872	316,571
\$ 48,686,206	\$ 32,506,808	\$ 29,601,085	\$ 32,458,362	\$ 23,915,486	\$ 23,631,697
\$ 4,833,895	\$ 4,545,278	\$ 4,430,567	\$ 4,175,224	\$ 4,051,604	\$ 3,644,457
3,160,903	2,783,484	2,950,474	2,719,451	2,641,623	2,523,877
2,533,587	2,252,785	2,112,402	1,977,020	2,068,177	1,800,074
1,801,347	1,609,931	1,586,083	1,331,037	1,257,363	1,232,703
10,066,625	8,876,962	8,403,000	9,491,552	6,694,225	8,903,863
17,068,780	10,092,668	4,825,975	9,072,269	4,991,654	3,673,305
2,430,838	2,485,421	1,897,034	1,800,263	1,750,793	902,558
1,150,318	1,110,014	1,254,359	1,477,516	1,482,514	1,277,724
193,833	89,982	139,796	-	232,340	29,812
\$ 43,240,126	\$ 33,846,525	\$ 27,599,690	\$ 32,044,332	\$ 25,170,293	\$ 23,988,373
\$ 5,446,080	\$ (1,339,717)	\$ 2,001,395	\$ 414,030	\$ (1,254,807)	\$ (356,676)
\$ 2,533,995	\$ 708,732	\$ 413,459	\$ -	\$ 491,872	\$ 261,074
56,700	-	6,013	15,576	1,350	11,715
-	-	-	-	-	1,860,000
-	-	-	-	-	24,812
10,475,000	4,885,000	10,620,000	-	10,670,000	-
588,158	150,350	1,040,611	-	106,822	-
(14,202)	-	-	-	-	-
-	36,719	-	52,772	150,000	190,915
-	(4,941,328)	(11,516,641)	-	(3,828,370)	-
10,015,343	5,690,189	5,082,674	3,294,719	6,965,194	6,949,580
(10,015,343)	(5,690,189)	(5,082,674)	(3,294,719)	(6,965,194)	(6,949,580)
\$ 13,639,651	\$ 839,473	\$ 563,442	\$ 68,348	\$ 7,591,674	\$ 2,348,516
\$ 19,085,731	\$ (500,244)	\$ 2,564,837	\$ 482,378	\$ 6,336,867	\$ 1,991,840
\$ 16,523,859	\$ 9,141,021	\$ 3,772,157	\$ 8,429,492	\$ 5,304,698	\$ 2,913,207
13.40%	14.55%	13.23%	13.88%	16.28%	10.35%

CITY OF NEW ALBANY, OHIO
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Motor Vehicle Tax</u>	<u>Gasoline Tax</u>	<u>Total Tax Revenues</u>
2018	\$ 1,452.4	\$ 36,072.5	\$ 90.1	\$ 358.1	\$ 37,973.1
2017	1,354.5	33,227.1	97.6	358.2	35,037.4
2016	1,290.6	30,375.9	72.4	375.0	32,113.9
2015	1,144.8	29,020.2	70.2	320.4	30,555.6
2014	1,106.3	23,802.1	59.2	304.9	25,272.5
2013	970.5	22,328.0	56.5	297.4	23,652.4
2012	928.1	19,852.2	57.3	280.5	21,118.1
2011	963.5	20,868.8	48.5	266.0	22,146.8
2010	997.6	14,971.4	50.8	248.9	16,268.7
2009	1,002.2	15,102.5	98.8	206.1	16,409.6
2008	964.9	20,582.2	87.2	186.3	21,820.6

CITY OF NEW ALBANY, OHIO

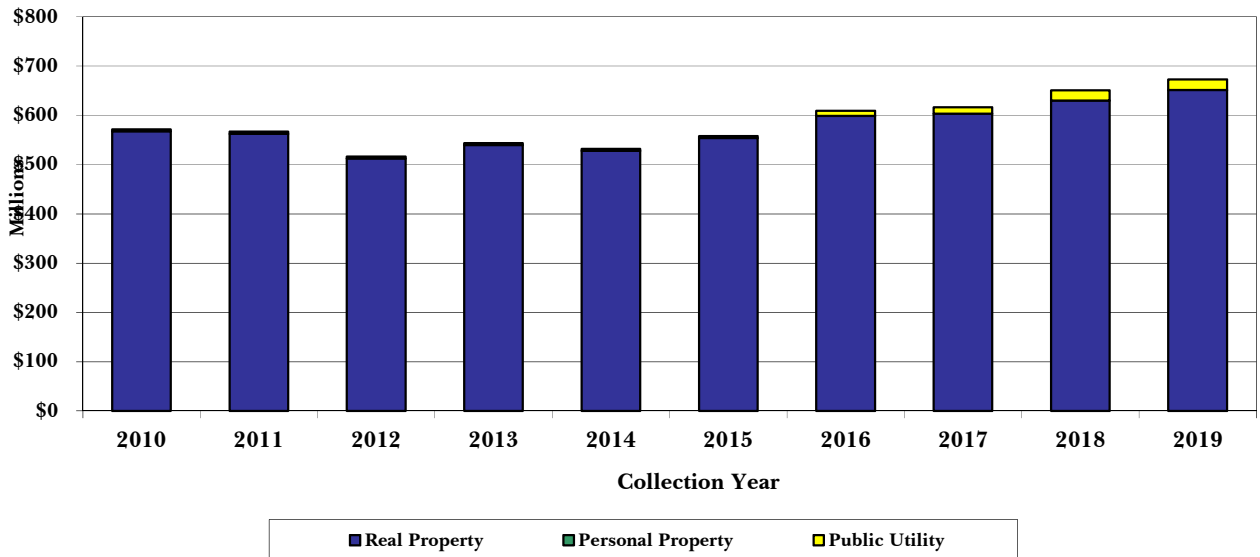
**ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)**

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2010	2011	\$562,540	\$1,607,256	\$4,093	\$11,695	\$566,633	\$1,618,951	\$1.9400
2011	2012	\$512,547	\$1,464,420	\$3,475	\$9,928	\$516,022	\$1,474,348	\$1.9400
2012	2013	\$539,531	\$1,541,518	\$3,551	\$10,144	\$543,082	\$1,551,662	\$1.9400
2013	2014	\$527,831	\$1,508,090	\$3,761	\$10,745	\$531,592	\$1,518,835	\$1.9400
2014	2015	\$553,629	\$1,581,797	\$4,162	\$11,891	\$557,791	\$1,593,688	\$1.9400
2015	2016	\$598,912	\$1,711,177	\$10,148	\$28,994	\$609,060	\$1,740,171	\$1.9400
2016	2017	\$603,198	\$1,723,423	\$13,206	\$37,731	\$616,404	\$1,761,154	\$1.9400
2017	2018	\$630,027	\$1,800,077	\$20,481	\$58,517	\$650,508	\$1,858,594	\$1.9400
2018	2019	\$651,259	\$1,860,740	\$21,485	\$61,386	\$672,744	\$1,922,126	\$1.9400

Note: Assessed values only include taxable property and do not include any TIF'd or otherwise tax-exempt property.

Source: Franklin County, Ohio; County Auditor

**Assessed Valuations by Property Type
Collection Years 2010 - 2019**



CITY OF NEW ALBANY, OHIO

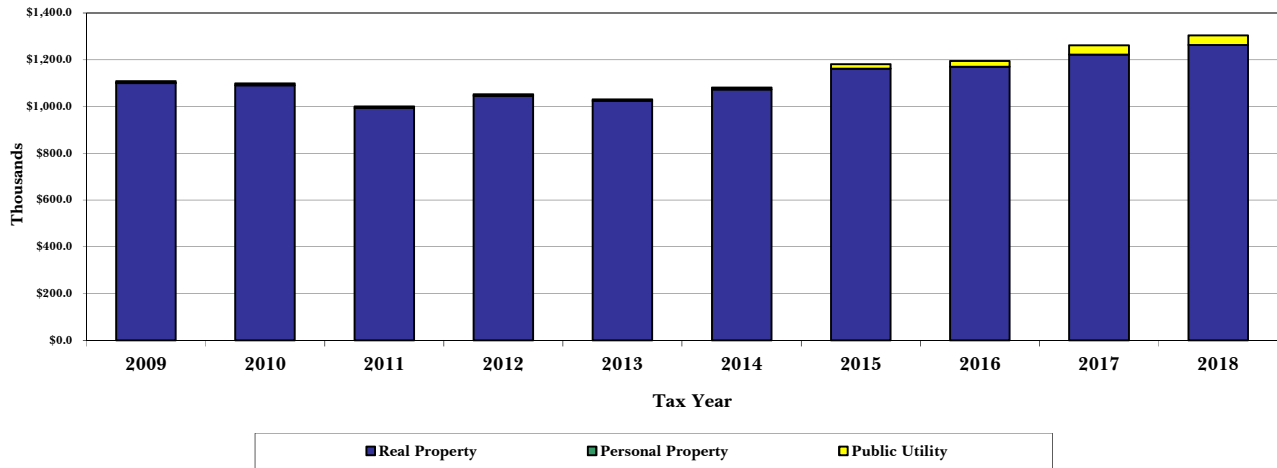
**ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS**

Tax Year	Real Property		Personal Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage
2009	\$1,100,605	\$1.9400	\$366	\$1.9400	\$7,535	\$1.9400	\$1,108,506	\$1.9400
2010	\$1,091,327	\$1.9400	\$0	\$0.0000	\$7,941	\$1.9401	\$1,099,268	\$1.9400
2011	\$994,341	\$1.9400	\$0	\$0.0000	\$6,741	\$1.9400	\$1,001,082	\$1.9400
2012	\$1,046,691	\$1.9400	\$0	\$0.0000	\$6,888	\$1.9400	\$1,053,579	\$1.9400
2013	\$1,023,993	\$1.9400	\$0	\$0.0000	\$7,296	\$1.9400	\$1,031,289	\$1.9400
2014	\$1,074,040	\$1.9400	\$0	\$0.0000	\$8,074	\$1.9399	\$1,082,114	\$1.9400
2015	\$1,161,889	\$1.9400	\$0	\$0.0000	\$19,687	\$1.9400	\$1,181,576	\$1.9400
2016	\$1,170,204	\$1.9400	\$0	\$0.0000	\$25,620	\$1.9400	\$1,195,824	\$1.9400
2017	\$1,222,252	\$1.9400	\$0	\$0.0000	\$39,733	\$1.9400	\$1,261,985	\$1.9400
2018	\$1,263,442	\$1.9400	\$0	\$0.0000	\$41,681	\$1.9400	\$1,305,123	\$1.9400

Notes: Estimated taxes do not include any estimates of prior-year delinquent tax payments, state tax rollbacks or homestead credits provided to the taxpayer.

Source: Franklin County, Ohio; County Auditor

**Estimated Assessed Taxes by Property Type
Tax Years 2009 - 2018**



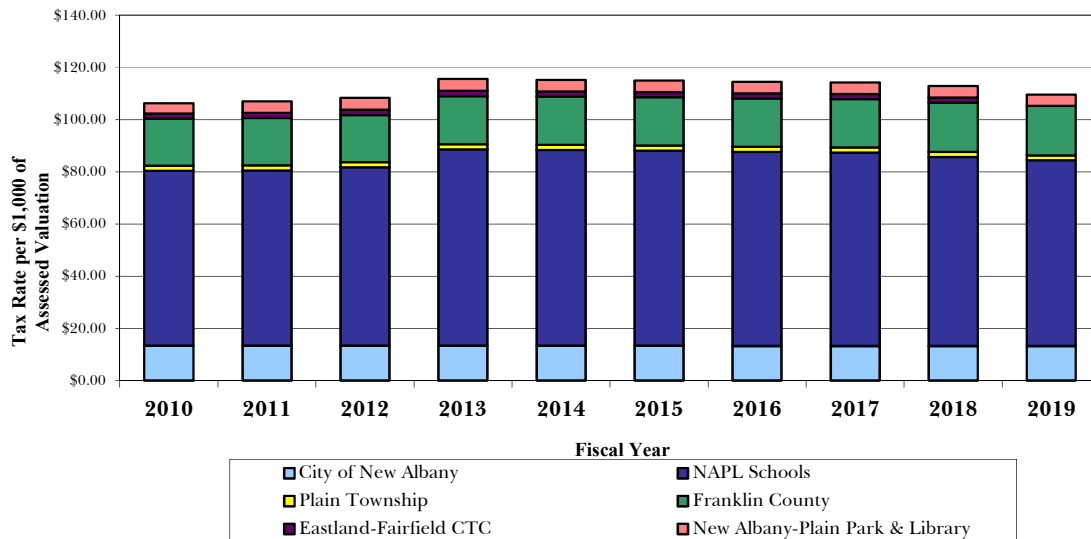
CITY OF NEW ALBANY, OHIO

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

Tax Year	Collection Year	City of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
2009	2010	\$1.94	\$66.95	\$13.40	\$18.07
2010	2011	\$1.94	\$67.15	\$13.40	\$18.07
2011	2012	\$1.94	\$68.36	\$13.40	\$18.07
2012	2013	\$1.94	\$75.20	\$13.40	\$18.47
2013	2014	\$1.94	\$74.99	\$13.40	\$18.47
2014	2015	\$1.94	\$74.74	\$13.40	\$18.47
2015	2016	\$1.94	\$74.34	\$13.30	\$18.47
2016	2017	\$1.94	\$74.09	\$13.30	\$18.47
2017	2018	\$1.94	\$72.34	\$13.30	\$18.92
2018	2019	\$1.94	\$71.09	\$13.30	\$18.92

Source: Franklin County, Ohio; County Auditor

**Assessed Property Tax Rates - By Entity
Collection Years 2010 - 2019**

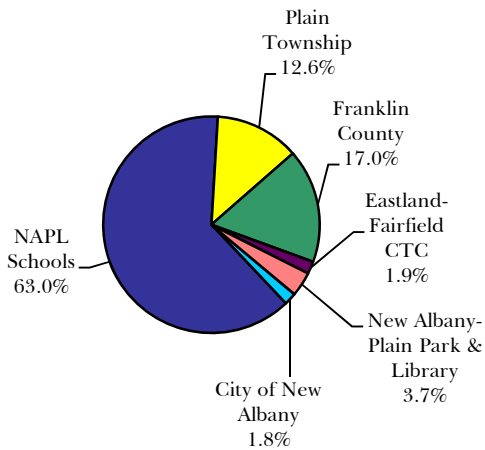


Eastland-Fairfield Career & Technical Center	New Albany-Plain Park Dist & Public Library	TOTAL
\$2.00	\$3.89	\$106.25
\$2.00	\$4.49	\$107.05
\$2.00	\$4.59	\$108.36
\$2.00	\$4.59	\$115.60
\$2.00	\$4.39	\$115.19
\$2.00	\$4.39	\$114.94
\$2.00	\$4.39	\$114.44
\$2.00	\$4.39	\$114.19
\$2.00	\$4.39	\$112.89
\$2.00	\$4.34	\$111.59

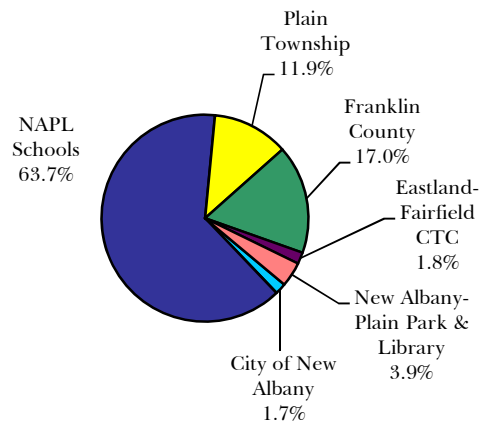
Res/Agr Effective Rate	Com/Ind Effective Rate
\$83.0425	\$82.0914
\$85.5829	\$84.2778
\$89.6269	\$85.9356
\$97.5931	\$93.1322
\$97.2596	\$93.8084
\$94.7545	\$93.6458
\$96.0824	\$94.4880
\$96.0679	\$94.3094
\$88.4209	\$91.4373
\$87.2715	\$89.9346

2010 - 2019 Property Tax Breakdown by Government Entity

2010 Collection Year



2019 Collection Year



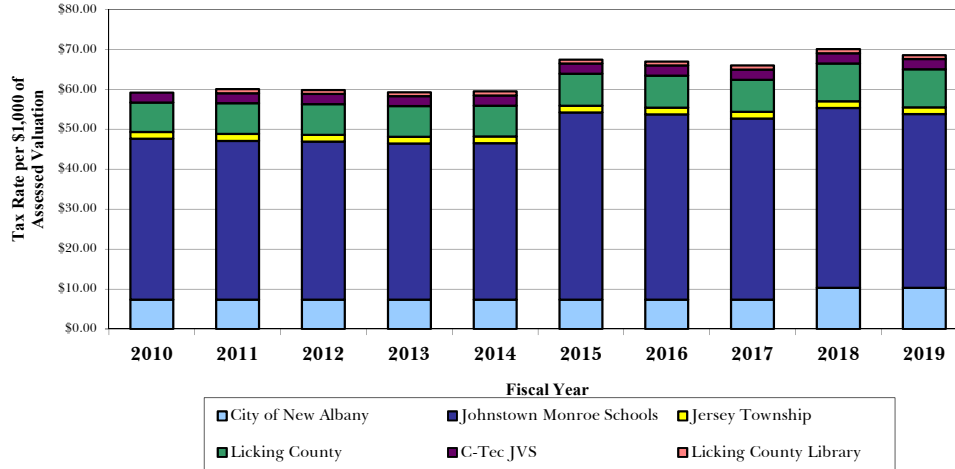
CITY OF NEW ALBANY, OHIO

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

Tax Year	Collection Year	City of New Albany	Johnstown Monroe Local Schools	Jersey Township	Licking County
2009	2010	\$1.70	\$40.30	\$7.30	\$7.40
2010	2011	\$1.70	\$39.80	\$7.30	\$7.70
2011	2012	\$1.70	\$39.60	\$7.30	\$7.70
2012	2013	\$1.70	\$39.10	\$7.30	\$7.70
2013	2014	\$1.70	\$39.20	\$7.30	\$7.70
2014	2015	\$1.70	\$46.90	\$7.30	\$8.00
2015	2016	\$1.70	\$46.40	\$7.30	\$8.00
2016	2017	\$1.70	\$45.40	\$7.30	\$8.00
2017	2018	\$1.70	\$45.00	\$10.30	\$9.50
2018	2019	\$1.70	\$43.50	\$10.30	\$9.50

Source: Licking County, Ohio; County Auditor

**Assessed Property Tax Rates - By Entity
Collection Years 2010 - 2019**

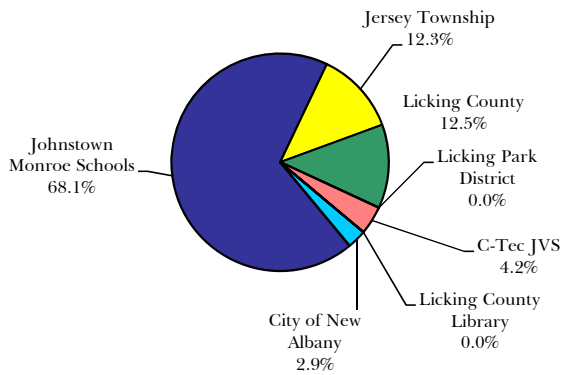


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.00	\$2.50	\$0.00	\$59.20
\$0.00	\$2.52	\$1.00	\$60.02
\$0.00	\$2.54	\$1.00	\$59.84
\$0.00	\$2.48	\$1.00	\$59.28
\$0.25	\$2.56	\$1.00	\$59.71
\$0.25	\$2.54	\$1.00	\$67.69
\$0.25	\$2.58	\$1.00	\$67.23
\$0.25	\$2.57	\$1.00	\$66.22
\$0.25	\$2.55	\$1.00	\$70.30
\$0.25	\$2.55	\$1.00	\$68.80

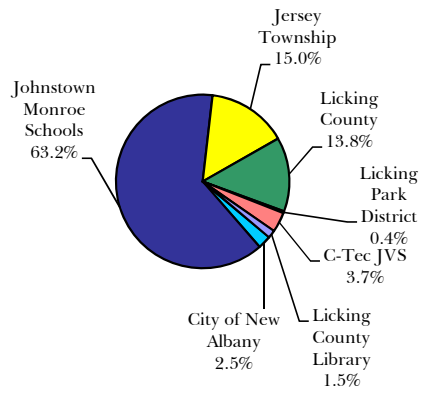
Res/Agr Effective Rate	Com/Ind Effective Rate
\$44.9563	\$44.7679
\$45.7783	\$45.6862
\$46.1972	\$46.7286
\$45.9754	\$46.9475
\$46.1967	\$47.1684
\$54.0073	\$53.4897
\$55.4173	\$54.7071
\$54.4128	\$53.0281
\$56.6628	\$57.0683
\$55.1814	\$55.1576

2010 - 2019 Property Tax Breakdown by Government Entity

2010 Collection Year



2019 Collection Year



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	2018			2009		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>						
Ohio Power Company	1	\$8,339,800	1.28%			
Columbus Southern Power				1	\$2,749,720	0.49%
<u>Real Estate</u>						
Leslie H. Wexner	1	20,402,550	3.14%	2	20,187,470	3.56%
New Albany Company LLC	2	15,523,770	2.39%	1	34,319,840	6.06%
Tween Brands Service Co.	3	7,705,620	1.18%	4	5,178,440	0.91%
New Albany Portfolio, LLC	4	7,490,020	1.15%	5	4,410,230	0.78%
New Albany Hotel Associates LLC	5	3,955,010	0.61%			
Smiths Mill Road MOB LLC	6	3,850,000	0.59%			
Woodcrest New Albany LP	7	3,780,000	0.58%			
200 Main Street LLC	8	3,405,510	0.52%			
Abercombic & Fitch	9	3,324,990	0.51%	3	7,227,680	1.28%
F&M New Albany RE LLC	10	3,290,010	0.51%			
HHD & B LLC				6	3,500,000	0.62%
Smith Mill Ventures LLC				7	3,244,370	0.57%
M/I Homes of Central Ohio				8	3,091,120	0.55%
Waters Edge at New Albany				9	2,422,420	0.43%
Roberty Rahal				10	2,028,740	0.36%
<u>Tangible Personal Property ⁽¹⁾</u>						
Ohio Bell Telephone Company				1	179,600	0.03%
ALL OTHER TAXPAYERS		569,440,720	87.54%		\$478,093,100	84.37%
TOTAL ASSESSED VALUATION		\$650,508,000	100.00%		\$566,632,730	100.00%

⁽¹⁾ HB66 phased-out the Tangible Personal Property Tax. These figures are for reference purposes only due to the phase-out of the tax.

Source: Franklin County, Ohio; County Auditor

CITY OF NEW ALBANY, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection ⁽¹⁾	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Current Collections to Tax Levy ⁽²⁾	Percent of Delinquent Taxes to Total Tax Levy
2008	2009	\$ 1,184,010	\$ 1,172,816	\$ 16,230	\$ 1,189,046	\$ 38,494	99.05%	3.25%
2009	2010	\$ 1,206,922	\$ 1,197,508	\$ 10,381	\$ 1,207,889	\$ 33,458	99.22%	2.77%
2010	2011	\$ 1,199,998	\$ 1,188,832	\$ 57,027	\$ 1,245,859	\$ 32,492	99.07%	2.71%
2011	2012	\$ 1,129,220	\$ 1,128,382	\$ 28,245	\$ 1,156,627	\$ 24,915	99.93%	2.21%
2012	2013	\$ 1,158,771	\$ 1,034,866	\$ 20,654	\$ 1,055,520	\$ 22,897	89.31%	1.98%
2013	2014	\$ 1,013,344	\$ 1,243,886	\$ 17,831	\$ 1,261,717	\$ 16,548	122.75%	1.63%
2014	2015	\$ 1,077,610	\$ 1,308,268	\$ 63,629	\$ 1,371,897	\$ 23,250	121.40%	2.16%
2015	2016	\$ 1,134,953	\$ 1,335,260	\$ 136,920	\$ 1,472,180	\$ 39,900	117.65%	3.52%
2016	2017	\$ 1,140,300	\$ 1,013,909	\$ 96,132	\$ 1,110,041	\$ 42,013	88.92%	3.68%
2017	2018	\$ 1,205,590	\$ 1,093,008	\$ 81,828	\$ 1,174,836	\$ 76,787	90.66%	6.37%
Ten Year Average		\$ 1,143,028	\$ 1,177,934	\$ 47,010	\$ 1,224,945	\$ 31,494	103.05%	2.76%

Note: Annual property tax rates can be found on pages 214-217.

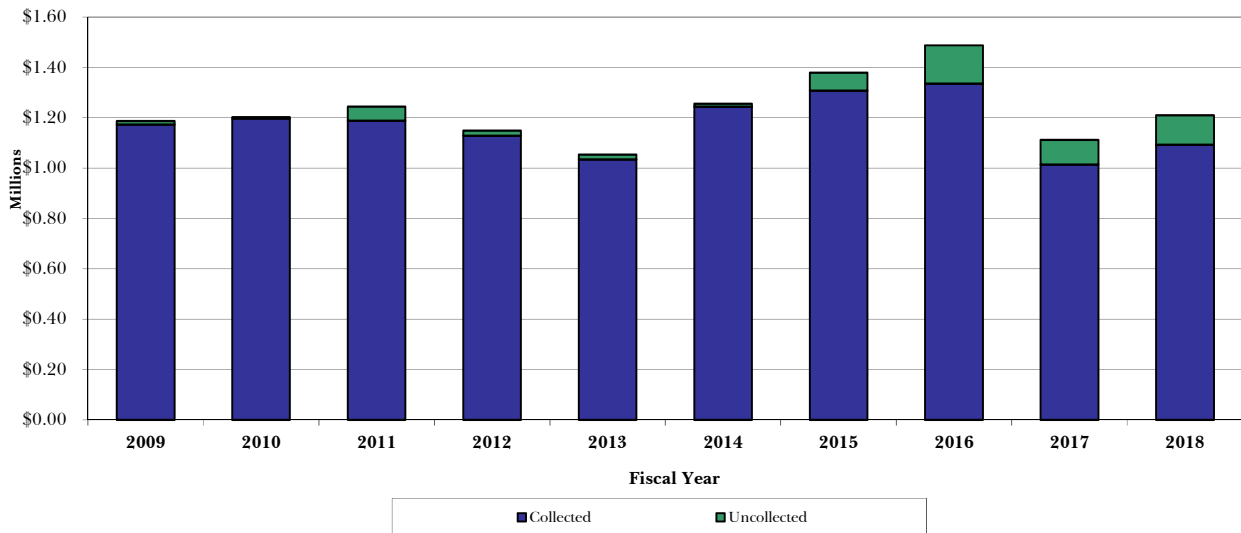
Source: Franklin County, Ohio; County Auditor

⁽¹⁾ Represents collection of delinquent prior period taxes during the indicated collection year. Information provided from County was not available by tax levy year.

The City will continue to work with the County to get the information on delinquent property tax collections by year in the future.

⁽²⁾ Total could exceed 100% due to the current year collection of delinquent prior period taxes during the indicated collection year or the result of recoupment collections.

Property Tax Levies - Collected vs Delinquent
Collection Years 2009 - 2018

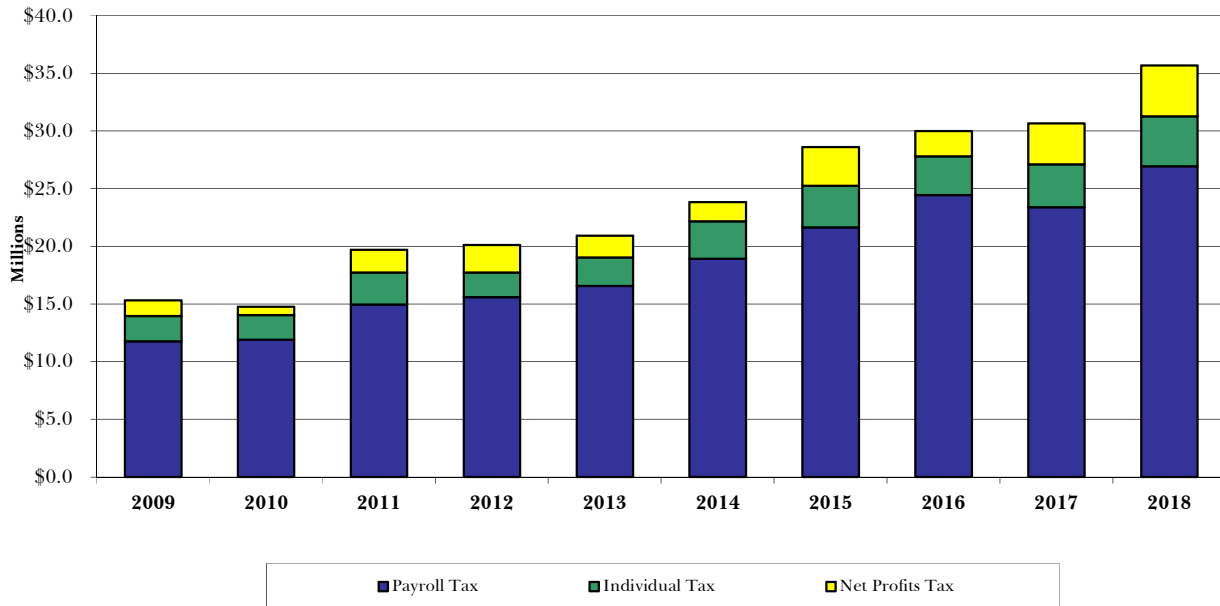


CITY OF NEW ALBANY, OHIO

GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
2009	2.0%	\$ 11,790,625	\$ 2,189,927	\$ 1,353,457	\$ 15,334,009	\$ 36,294,465	42.25%
2010	2.0%	\$ 11,922,567	\$ 2,127,422	\$ 728,628	\$ 14,778,617	\$ 46,636,052	31.69%
2011	2.0%	\$ 14,957,182	\$ 2,780,611	\$ 1,966,758	\$ 19,704,551	\$ 38,405,104	51.31%
2012	2.0%	\$ 15,608,330	\$ 2,139,813	\$ 2,376,117	\$ 20,124,260	\$ 32,473,893	61.97%
2013	2.0%	\$ 16,572,297	\$ 2,482,271	\$ 1,880,068	\$ 20,934,636	\$ 34,680,445	60.36%
2014	2.0%	\$ 18,935,949	\$ 3,233,240	\$ 1,661,284	\$ 23,830,473	\$ 56,608,362	42.10%
2015	2.0%	\$ 21,665,817	\$ 3,587,915	\$ 3,362,973	\$ 28,616,705	\$ 51,720,359	55.33%
2016	2.0%	\$ 24,456,634	\$ 3,347,729	\$ 2,200,794	\$ 30,005,157	\$ 53,681,651	55.89%
2017	2.0%	\$ 23,386,829	\$ 3,738,078	\$ 3,539,635	\$ 30,664,542	\$ 65,856,393	46.56%
2018	0.0%	\$ 26,949,161	\$ 4,327,123	\$ 4,409,297	\$ 35,685,581	\$ 74,074,737	48.18%
Ten Year Average		\$ 17,245,442	\$ 2,804,936	\$ 2,446,022	\$ 22,496,400	\$ 45,878,323	49.03%

Government-Wide Income Tax Revenues by Type Collection Years 2009 - 2018



Source: Regional Income Tax Agency & City financial reports

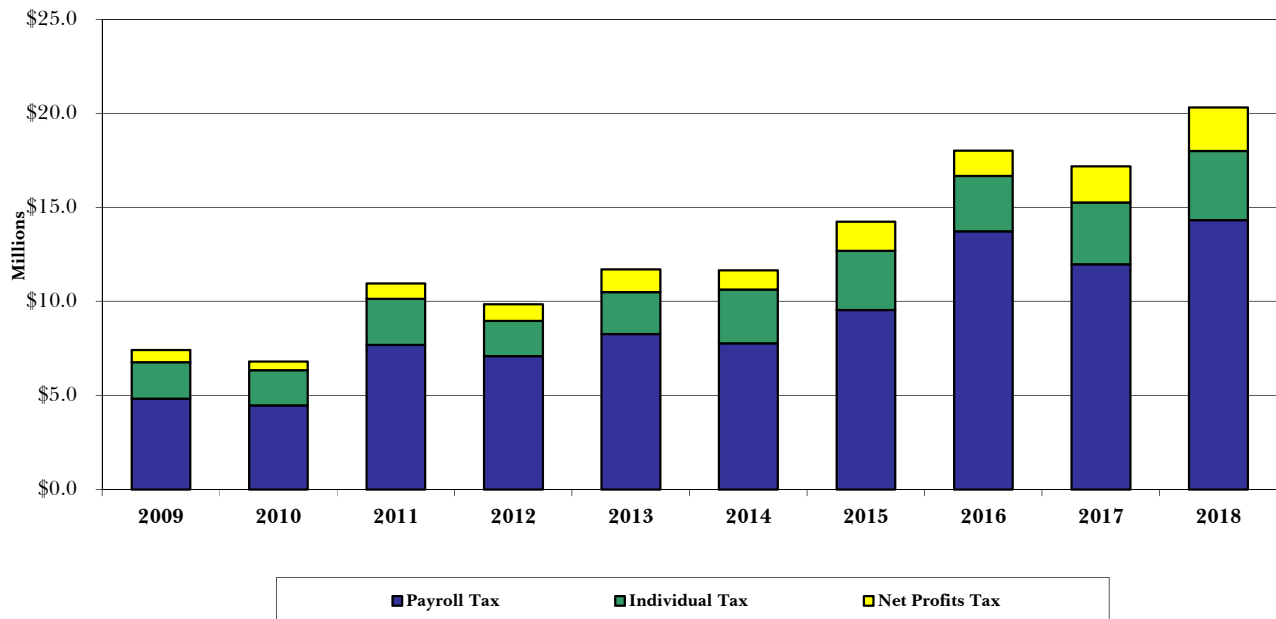
CITY OF NEW ALBANY, OHIO

GENERAL FUND INCOME TAX COLLECTIONS
LAST TEN YEARS

(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2009	2.0%	\$ 4,842,163	\$ 1,927,135	\$ 646,994	\$ 7,416,292	\$ 9,949,508	74.54%
2010	2.0%	\$ 4,481,098	\$ 1,868,664	\$ 450,462	\$ 6,800,224	\$ 9,952,223	68.33%
2011	2.0%	\$ 7,689,079	\$ 2,446,937	\$ 823,178	\$ 10,959,194	\$ 15,978,225	68.59%
2012	2.0%	\$ 7,093,299	\$ 1,883,036	\$ 886,266	\$ 9,862,601	\$ 14,680,779	67.18%
2013	2.0%	\$ 8,278,125	\$ 2,228,978	\$ 1,203,603	\$ 11,710,706	\$ 15,518,112	75.46%
2014	2.0%	\$ 7,786,691	\$ 2,845,251	\$ 1,031,554	\$ 11,663,496	\$ 14,529,550	80.27%
2015	2.0%	\$ 9,541,778	\$ 3,153,471	\$ 1,543,749	\$ 14,238,998	\$ 18,836,846	75.59%
2016	2.0%	\$ 13,726,197	\$ 2,946,013	\$ 1,344,852	\$ 18,017,062	\$ 18,907,023	95.29%
2017	2.0%	\$ 11,982,557	\$ 3,289,491	\$ 1,907,861	\$ 17,179,909	\$ 20,945,980	82.02%
2018	0.0%	\$ 14,326,931	\$ 3,678,054	\$ 2,322,568	\$ 20,327,553	\$ 23,999,180	84.70%
Ten Year Average		\$ 8,061,187	\$ 2,472,065	\$ 1,146,126	\$ 11,679,379	\$ 15,099,494	77.35%

General Fund Income Tax Revenues by Type Collection Years 2008 - 2017



Source: Regional Income Tax Agency & City financial reports

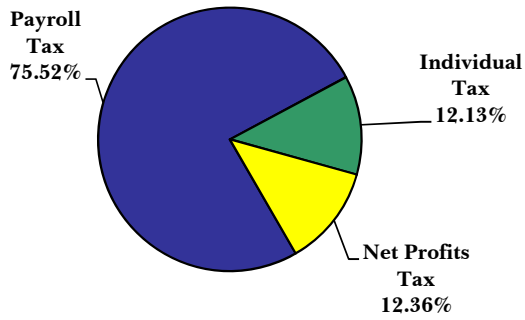
CITY OF NEW ALBANY, OHIO

GOVERNMENT-WIDE INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(Cash Basis)

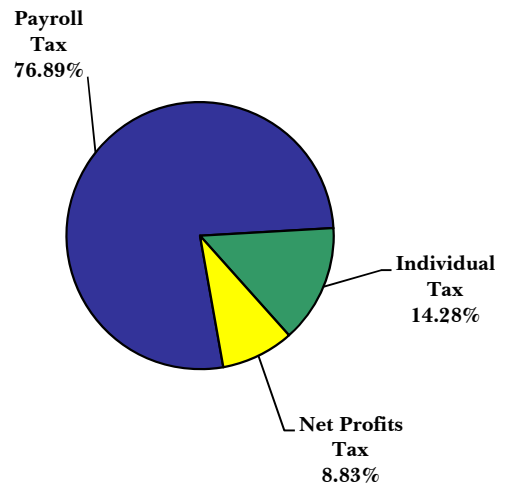
	<u>Fiscal Year 2018</u>		<u>2009</u>	
Payroll Tax	\$ 26,949,161	75.52%	\$ 11,790,625	76.89%
Individual Tax	4,327,123	12.13%	2,189,927	14.28%
Net Profits Tax	<u>4,409,297</u>	<u>12.36%</u>	<u>1,353,457</u>	<u>8.83%</u>
Total Income Tax Collections	<u>\$ 35,685,581</u>	<u>100.00%</u>	<u>\$ 15,334,009</u>	<u>100.00%</u>

2018 - 2009 Income Tax Breakdown
by Tax Type

Fiscal Year 2018



Fiscal Year 2009



Source: City financial reports

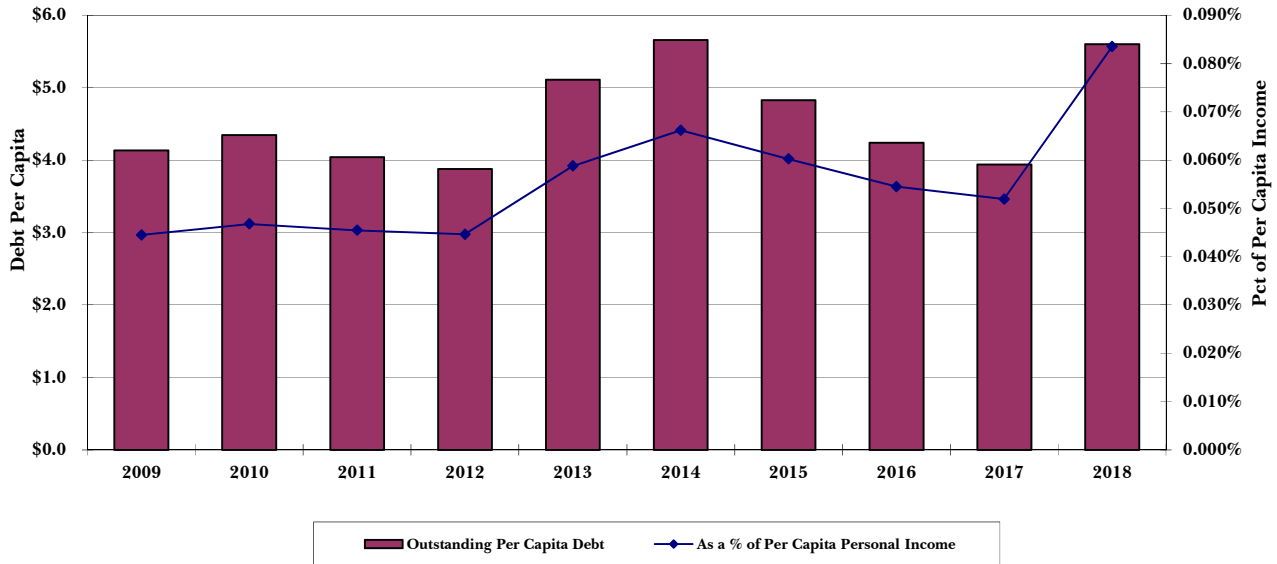
CITY OF NEW ALBANY, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(\$000's omitted)

Fiscal Year	General Obligation Bonds	Limited Tax General Obligation Debt	General Obligation Notes	Capital Leases	Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2018	\$ 42,898.8	\$ -	\$ -	\$ 42.4	\$ 16,992.8	\$ 59,934.0	0.084%	\$5,599.22	7.805%
2017	\$ 27,138.0	\$ -	\$ -	\$ 64.6	\$ 10,053.6	\$ 37,256.2	0.052%	\$3,939.54	5.491%
2016	\$ 29,756.4	\$ -	\$ -	\$ 42.3	\$ 9,320.0	\$ 39,118.7	0.055%	\$4,242.81	5.914%
2015	\$ 32,478.6	\$ -	\$ -	\$ 63.5	\$ 10,686.2	\$ 43,228.3	0.060%	\$4,828.36	6.730%
2014	\$ 35,457.2	\$ -	\$ -	\$ 30.0	\$ 11,996.5	\$ 47,483.7	0.066%	\$5,658.88	7.888%
2013	\$ 26,566.0	\$ -	\$ 11,750.0	\$ 84.2	\$ 3,779.2	\$ 42,179.4	0.059%	\$5,109.56	7.122%
2012	\$ 28,524.0	\$ -	\$ -	\$ 131.9	\$ 3,371.5	\$ 32,027.4	0.045%	\$3,879.76	5.408%
2011	\$ 29,137.7	\$ -	\$ -	\$ 268.2	\$ 3,218.8	\$ 32,624.7	0.045%	\$4,043.71	5.637%
2010	\$ 30,510.7	\$ -	\$ -	\$ 376.6	\$ 2,686.9	\$ 33,574.2	0.047%	\$4,346.74	6.059%
2009	\$ 20,780.8	\$ 2,255.0	\$ 1,860.0	\$ 378.2	\$ 2,363.2	\$ 27,637.2	0.044%	\$4,134.82	6.655%

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

Total Outstanding Debt Ratio Analysis
2009 - 2018



Source: City financial reports

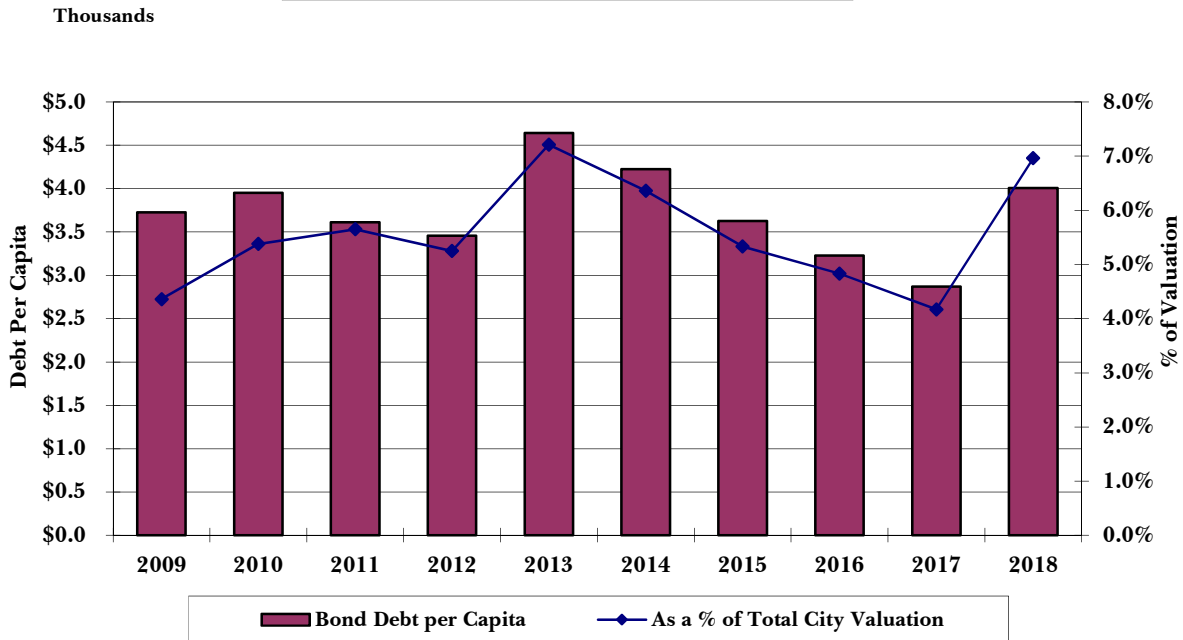
CITY OF NEW ALBANY, OHIO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Fiscal Year	General Bonded Debt Outstanding (\$000)				Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Bonds	General Obligation Notes	Total		
2018	\$ 42,898.8	\$ -	\$ -	\$ 42,898.8	6.96%	\$4,007.74
2017	\$ 27,138.0	\$ -	\$ -	\$ 27,138.0	4.17%	\$2,869.62
2016	\$ 29,756.4	\$ -	\$ -	\$ 29,756.4	4.83%	\$3,227.38
2015	\$ 32,478.6	\$ -	\$ -	\$ 32,478.6	5.33%	\$3,627.68
2014	\$ 35,457.2	\$ -	\$ -	\$ 35,457.2	6.36%	\$4,225.62
2013	\$ 26,566.0	\$ -	\$ 11,750.0	\$ 38,316.0	7.21%	\$4,641.55
2012	\$ 28,524.0	\$ -	\$ -	\$ 28,524.0	5.25%	\$3,455.36
2011	\$ 29,137.7	\$ -	\$ -	\$ 29,137.7	5.65%	\$3,611.51
2010	\$ 30,510.7	\$ -	\$ -	\$ 30,510.7	5.38%	\$3,950.12
2009	\$ 20,780.8	\$ 2,255.0	\$ 1,860.0	\$ 24,895.8	4.36%	\$3,724.69

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

Total General Bonded Debt Outstanding
2009 - 2018 Ratio Analysis



Source: City financial reports

CITY OF NEW ALBANY, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

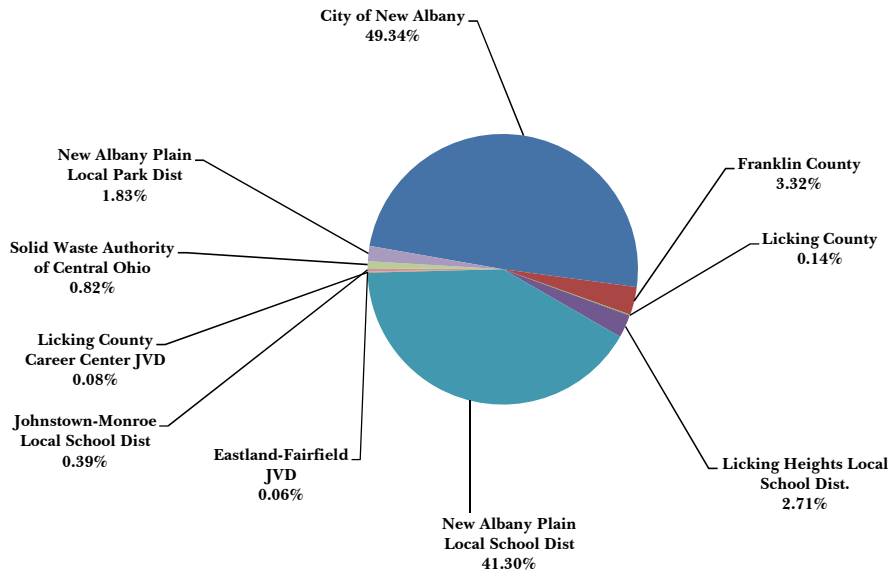
As of December 31, 2018

(\$000's omitted)

Governmental Unit	Total Debt Outstanding	Percent Applicable to City ⁽¹⁾	Amount Applicable to City
Direct			
City of New Albany	\$59,934.0	100.00%	\$59,934.0
Overlapping			
Franklin County	\$195,735.0	2.06%	\$4,032.0
Licking County	26,608.1	0.66%	175.6
Licking Heights Local School Dist.	91,590.0	3.60%	3,297.2
New Albany Plain Local School Dist	80,905.0	62.01%	50,169.2
Johnstown-Monroe Local School Dist	22,290.0	2.15%	479.2
Licking County Career Center JVD	14,795.0	0.64%	94.7
Eastland-Fairfield JVD	1,050.0	7.43%	78.0
Solid Waste Authority of Central Ohio	48,140.0	2.06%	991.7
New Albany Plain Local Park Dist	<u>3,604.5</u>	61.50%	<u>2,216.8</u>
Total Overlapping Debt	<u>\$484,717.6</u>		<u>\$61,534.4</u>
Total Direct & Overlapping Debt	<u>\$544,651.6</u>		<u>\$121,468.4</u>

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.

Direct & Overlapping General Obligation Debt



Source: Franklin County, Ohio; County Auditor

CITY OF NEW ALBANY, OHIO

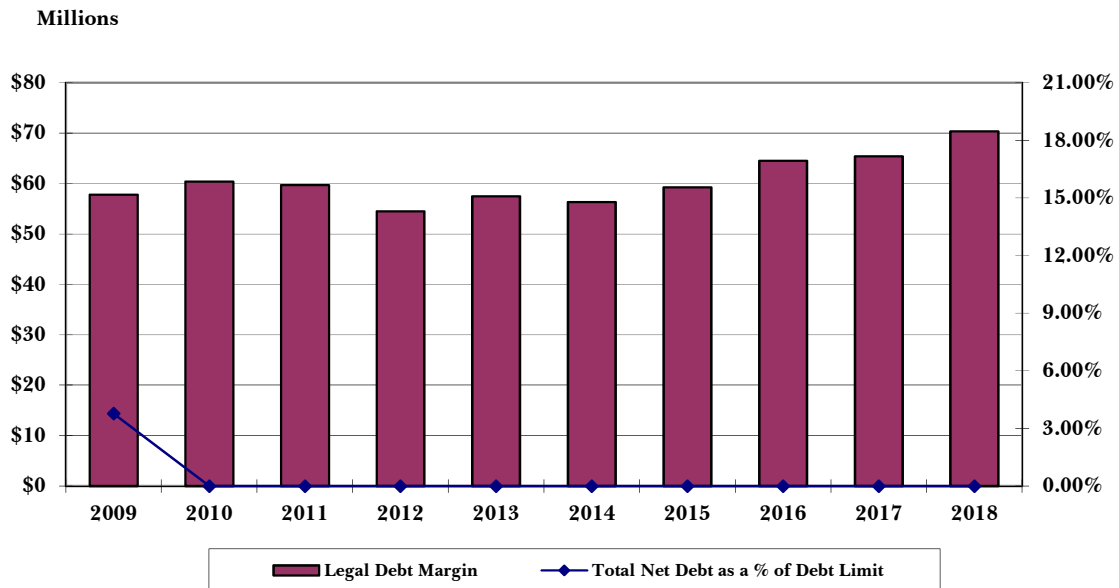
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

Fiscal Year	Voted Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2018	\$ 68,303,367	\$ -	\$ 2,012,000	\$ 70,315,367	0.00%
2017	\$ 64,722,420	\$ -	\$ 672,358	\$ 65,394,778	0.00%
2016	\$ 63,951,323	\$ -	\$ 562,772	\$ 64,514,095	0.00%
2015	\$ 58,568,029	\$ -	\$ 649,743	\$ 59,217,772	0.00%
2014	\$ 55,817,160	\$ -	\$ 479,341	\$ 56,296,501	0.00%
2013	\$ 57,023,592	\$ -	\$ 467,727	\$ 57,491,319	0.00%
2012	\$ 54,182,268	\$ -	\$ 307,905	\$ 54,490,173	0.00%
2011	\$ 59,496,437	\$ -	\$ 193,864	\$ 59,690,301	0.00%
2010	\$ 59,976,648	\$ -	\$ 399,744	\$ 60,376,392	0.00%
2009	\$ 59,795,986	\$ 2,255,000	\$ 248,991	\$ 57,789,977	3.77%

Note: Debt limit is calculated as assessed valuation multiplied by 10.5%. All GO debt issued since 1999 has a pledge clause that would exclude it from inclusion in the 'Total Net Debt Applicable to Limit'.

Note: HB66 began the phase-out of Tangible Personal Property Tax in the next three years. To reflect this phase-out, the assessed valuation listed above has been reduced for TPP by 50% of the 2008 Assessed Valuation.

Legal Debt Margin Analysis
2009 - 2018



Source: City financial reports

CITY OF NEW ALBANY, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Year	Population	Per Capita Income	Total Personal Income (thousands)	Median Age	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2018	10,704 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 767,905.0	37.9 ⁽¹⁾	4,958	3.8%
2017	9,457 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 678,445.2	37.9 ⁽¹⁾	4,847	4.0%
2016	9,220 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 661,442.8	37.9 ⁽¹⁾	4,839	3.8%
2015	8,953 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 642,288.2	37.9 ⁽¹⁾	4,845	4.1%
2014	8,391 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 601,970.3	37.9 ⁽¹⁾	4,732	4.8%
2013	8,255 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 592,213.7	37.9 ⁽¹⁾	4,656	5.5%
2012	8,255 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 592,213.7	37.9 ⁽¹⁾	4,426	5.3%
2011	8,068 ⁽²⁾	\$71,740 ⁽¹⁾	\$ 578,798.3	37.9 ⁽¹⁾	4,426	6.3%
2010	7,724 ⁽¹⁾	\$71,740 ⁽¹⁾	\$ 554,119.8	37.9 ⁽¹⁾	4,324	7.6%
2009	6,684 ⁽²⁾	\$62,131 ⁽³⁾	\$ 415,283.6	37.6 ⁽²⁾	4,101	6.1%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation 1856
Form of Government Mayor/Council/Administrator
Population ⁽²⁾ 10,704 (2)

Area in square miles 12.15

Facilities & Services

Miles of streets 110
Number of street lights 1,311
Number of signalized intersections 18

Sources:

- (1) Federal 2010 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) Federal 2000 decennial census
- (4) New Albany Plain Local Schools
- (5) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (6) City departments

CITY OF NEW ALBANY, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2018		2009	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	19.88%	1	40.78%
Discover Products (former Discover Financial Services)	2	8.38%	2	11.57%
AEP Service Corp	3	6.32%	6	1.83%
Tween Brands	4	5.49%	3	7.91%
Aetna Life Insurance	5	4.43%	4	6.01%
New Albany-Plain Local Schools	6	2.68%	5	4.64%
Bob Evan Restaurants, LLC.	7	2.39%		
Labor Guys, LLC.	8	2.09%		
Axium Plastics, LLC.	9	1.92%		
Tri-Tech Laboratories, Inc.	10	1.41%		
Mount Carmel Health System			7	1.69%
Othopedic & Neurological Cons.			8	1.59%
Commercial Vehicle Group			9	1.68%
UBS Financial Services			10	0.92%
Total of Top Ten *		54.99%		78.63%
Total Withholdings - All Employers		\$ 26,949,161		\$ 11,790,625

* Percentage presented is only for the top 10 employers in each respective year.

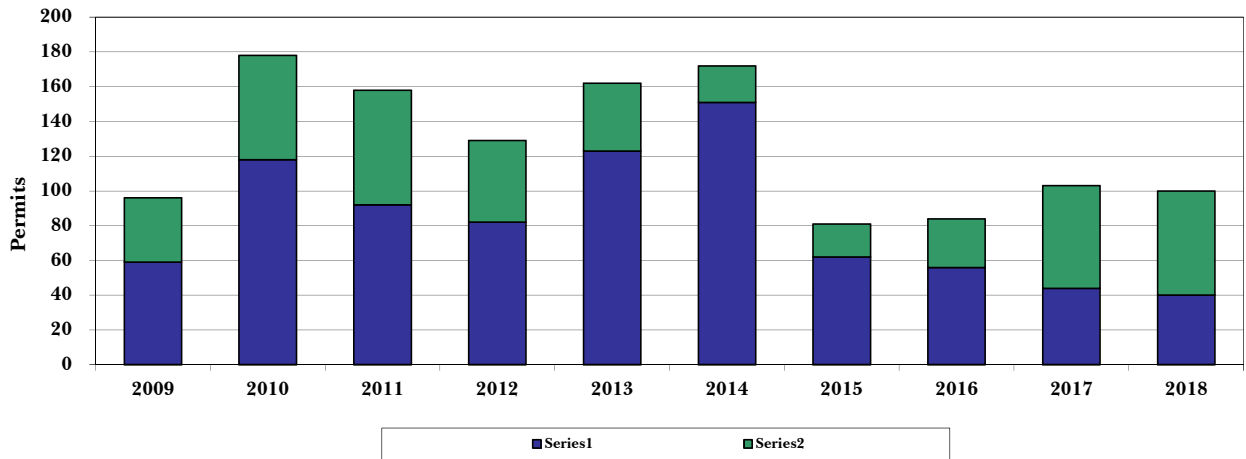
Source: Regional Income Tax Agency (RITA) records.

CITY OF NEW ALBANY, OHIO

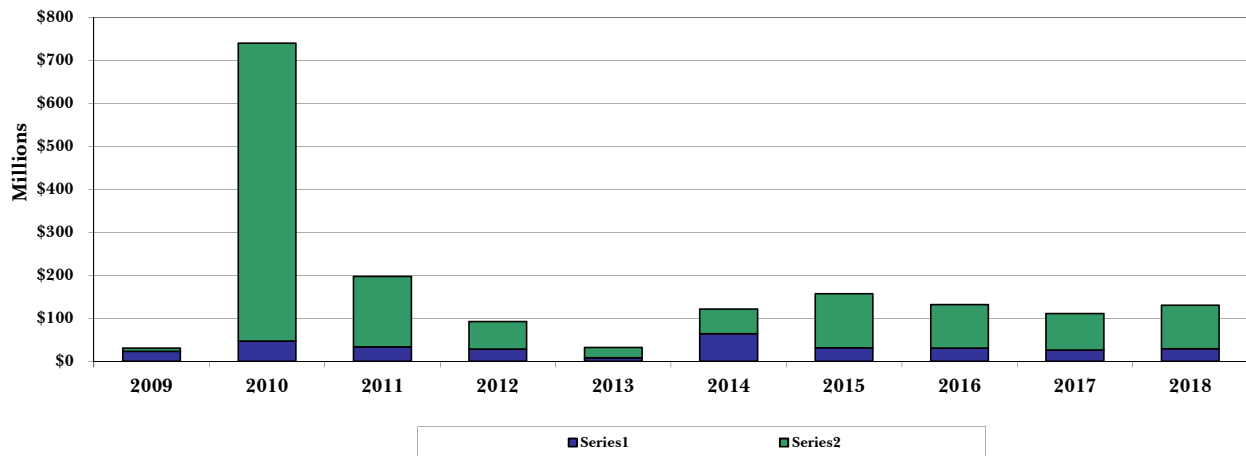
CONSTRUCTION ACTIVITY
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2018	40	\$29,191,840	\$729,796	60	\$101,701,400	\$1,695,023	100	\$130,893,240	\$1,308,932
2017	44	\$26,599,641	\$604,537	59	\$84,450,530	\$1,431,365	103	\$111,050,171	\$1,078,157
2016	56	\$30,895,321	\$551,702	28	\$101,114,068	\$3,611,217	84	\$132,009,389	\$1,571,540
2015	62	\$31,630,941	\$510,176	19	\$126,015,000	\$6,632,368	81	\$157,645,941	\$1,946,246
2014	151	\$64,170,093	\$424,968	21	\$57,499,981	\$2,738,094	172	\$121,670,074	\$707,384
2013	123	\$7,849,939	\$63,821	39	\$24,540,000	\$629,231	162	\$32,389,939	\$199,938
2012	82	\$28,566,720	\$348,375	47	\$64,001,053	\$1,361,725	129	\$92,567,773	\$717,580
2011	92	\$33,562,866	\$364,814	66	\$164,078,842	\$2,486,043	158	\$197,641,708	\$1,250,897
2010	118	\$47,394,320	\$401,647	60	\$693,399,500	\$11,556,658	178	\$740,793,820	\$4,161,763
2009	59	\$23,220,583	\$393,569	37	\$7,313,000	\$197,649	96	\$30,533,583	\$318,058

Number of Building Permits Issued
2009 - 2018



Total Value of Building Permits Issued
2009 - 2018



Source: City financial reports

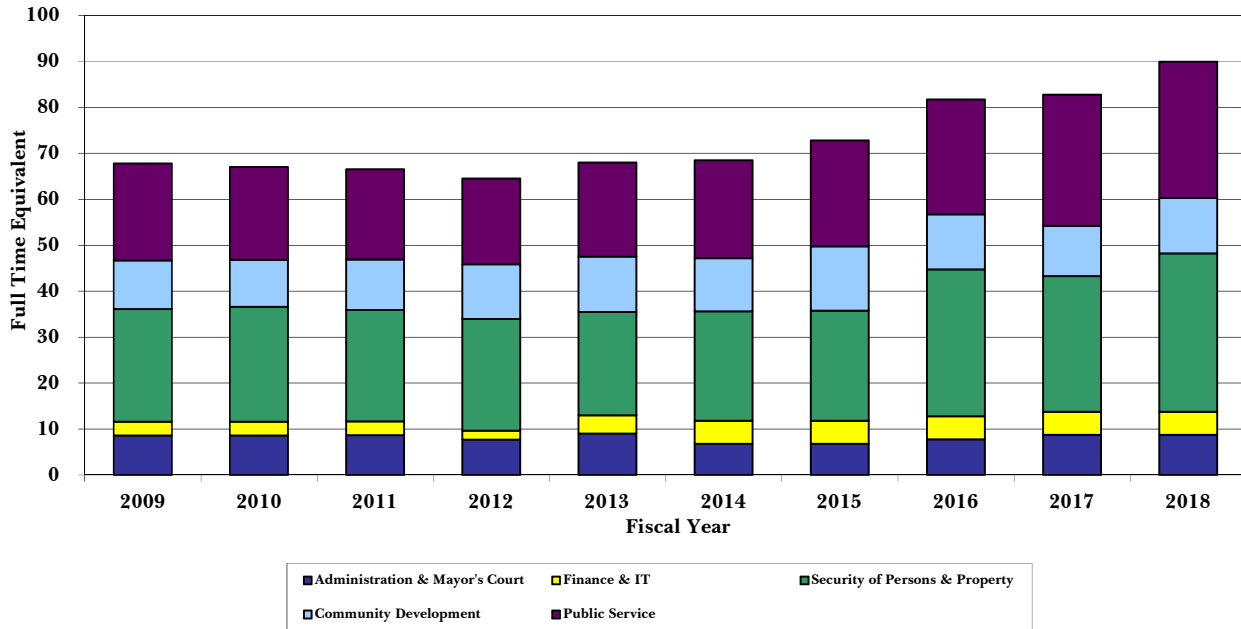
CITY OF NEW ALBANY, OHIO

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

Function/Program	2018	2017	2016	2015
General government	13.750	13.750	12.750	11.794
Administration	7.000	7.000	6.000	5.000
Finance	4.000	4.000	4.000	4.000
Information Technology	1.000	1.000	1.000	1.000
Mayor's Court	1.750	1.750	1.750	1.794
Community Development	12.000	11.000	12.000	14.000
Building & Zoning	4.000	4.000	4.000	6.000
Planning & Development	8.000	7.000	8.000	8.000
Security of persons & property	34.500	29.500	32.000	24.000
Police	26.000	21.000	25.000	17.000
Communications/Civilians	8.500	8.500	7.000	7.000
Public Service	29.700	28.500	25.000	23.000
Total Full-Time Equivalent (FTE)	89.950	82.750	81.750	72.794

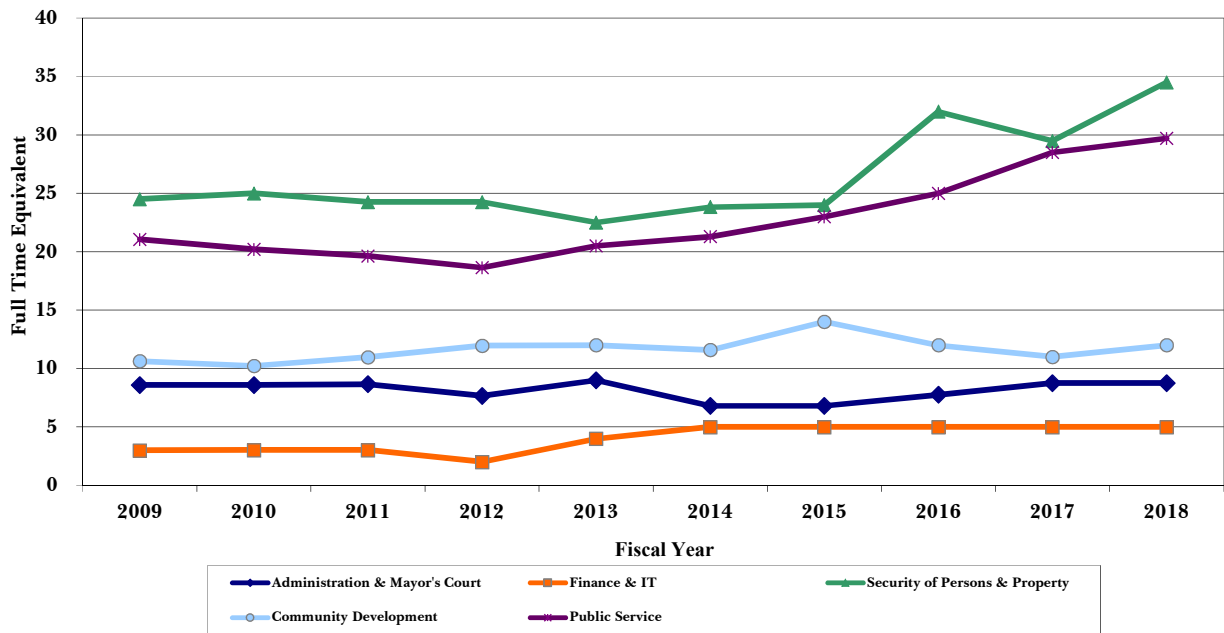
Source: City payroll systems using year end counts.

**Full-Time Equivalent Employees
By Function 2009 - 2018**



2014	2013	2012	2011	2010	2009
11.794	13.000	9.668	11.668	11.600	11.591
5.000	7.000	6.014	7.014	6.976	7.001
4.000	4.000	2.015	3.015	3.021	2.996
1.000	-	-	-	-	-
1.794	2.000	1.639	1.639	1.603	1.594
11.582	12.000	11.961	10.961	10.230	10.627
5.000	6.000	6.081	5.081	5.279	5.689
6.582	6.000	5.880	5.880	4.951	4.938
23.832	22.500	24.261	24.261	25.003	24.511
17.000	17.000	18.559	18.559	18.913	18.682
6.832	5.500	5.702	5.702	6.090	5.829
21.282	20.500	18.633	19.633	20.205	21.061
68.490	68.000	64.523	66.523	67.038	67.790

**Full-Time Equivalent Employees
By Function 2009 - 2018**



CITY OF NEW ALBANY, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2018	2017	2016	2015
Police				
Physical arrests	278	499	284	207
Traffic citations	1,159	1,489	1,099	1,530
Mayor's Court				
Traffic Cases	940	1,103	887	836
Criminal Cases	132	107	55	45
Service				
Street resurfacing (miles)	1,590	1,300	2,300	6,800
Potholes repaired	618	566	423	790
Building & Zoning				
Residential permits issued	40	44	56	62
Commercial permits issued	60	59	28	19
Board & Commission applications	59	64	87	75
Finance				
Checks issued	2,818	2,728	2,733	3,165
Invoices processed	5,808	5,921	5,827	5,584
Average vouchers per check	2.06	2.17	2.13	1.76
Purchase orders issued	2,072	1,102	1,126	1,228
School District				
Total student enrollment	4,958	4,847	4,839	4,845
Total staff	613	569	558	610
Total certified staff	358	326	327	352
Avg certified staff/pupil ratio	13.849	14.868	14.798	13.764
Library				
Collection size	92,854	92,144	83,399	150,273
Circulation volume	937,256	953,630	1,005,251	1,065,247
Visitors to Library	250,087	274,226	268,945	279,499

Source: City Departments
New Albany Plain Local School Treasurer's Office
Columbus Public Library, New Albany Branch

2014	2013	2012	2011	2010	2009
272	206	231	222	181	265
1,341	1,581	1,431	1,830	1,651	1,512
653	845	949	1,118	1,194	1,102
30	27	46	67	34	38
11,650	11,300	15,500	1,710	3,950	6,830
378	368	498	561	325	165
151	123	82	92	118	59
21	39	47	66	60	37
86	93	57	96	80	87
2,611	2,989	2,215	2,192	2,152	1,630
5,133	4,720	4,306	6,719	6,562	7,718
1.97	1.58	1.94	3.07	3.05	4.73
1,542	1,531	1,359	1,372	1,637	1,791
4,769	4,656	4,426	4,426	4,324	4,101
609	592	573	583	595	538
371	360	350	360	351	322
12,854	12,933	12,646	12,294	12,319	12,736
120,811	110,970	85,889	93,386	92,751	98,259
1,021,790	900,043	891,082	880,868	872,277	969,944
270,558	368,568	442,121	424,653	365,786	413,903

CITY OF NEW ALBANY, OHIO

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

<u>Function/Program</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	17	10	8	8
<u>Sanitation/Service</u>				
Staff vehicles	5	4	4	4
Dump trucks/plow vehicles	13	10	9	9
Pick-up trucks & other vehicles	22	18	16	16
<u>Other Public Works</u>				
Streets & alleys (miles)	115	110	110	106
Streets & alleys (lane miles)	269.1	278	275.7	239.3
Streetlights	1435	1311	1278	1212
Bridges	22	22	22	21
Signalized intersections	22	18	19	19
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	206.1	206.1	206.1	206.1
Shelter houses	2	2	2	2
Swimming pools - Plain Township	1	1	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
<u>Water</u>				
Water mains (miles)	89.2	81.7	81.7	81.5
Fire hydrants	1310	1153	1141	1118
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	84.10	72.70	64.30	63.80
Miles of storm sewers	113.3	80	79.7	78.7
Treatment plants (provided by City of Columbus)	0	0	0	0

Source: City Departments
E.P. Ferris & Associates, City Engineer
New Albany Plain Local Joint Park District

2014	2013	2012	2011	2010	2009
1	1	1	1	1	1
8	8	9	8	8	7
3	3	3	3	3	3
9	9	8	8	7	7
10	13	12	12	11	11
99	89.3	59.07	58.58	56.04	55.08
250.8	214.4	185.5	185.5	165.3	157.5
1069	1064	1084	1074	1064	1064
20	19	19	19	18	18
18	19	18	18	18	13
3	3	3	3	3	3
206.1	206.1	206.1	202.5	202.5	202.5
2	2	2	2	2	2
1	1	1	1	1	2
7	7	7	7	7	7
4	4	4	4	4	4
79.2	78.9	62.14	59.8	59	59
1086	1065	1060	982	951	951
61.90	62.20	61.20	59.90	59.50	59.40
79.2	62.6	67	67	64.3	64
0	0	0	0	0	0



END OF REPORT

OHIO AUDITOR OF STATE
KEITH FABER



CITY OF NEW ALBANY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 20, 2019**