

CITY OF SPRINGBORO, OHIO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2009





THE CITY OF SPRINGBORO, OHIO

WARREN COUNTY

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED
December 31, 2009

Prepared by:
Department of Finance

Robyn L. Brown
Director of Finance



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WARREN COUNTY, OHIO

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INTRODUCTORY SECTION





CITY OF SPRINGBORO

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

phone (937) 748-4343

fax (937) 748-6859

May 20, 2010

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

We are pleased to present the City of Springboro (the City) Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2009. The responsibility for both the accuracy of the presented data, and the completeness and fairness of presentation, including all disclosures, rests with the management of the City, particularly the office of the Director of Finance. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the data is fairly presented in all material aspects and that it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

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

THE CITY

Although we became a City just thirty years ago, Springboro has earned the reputation as being a very progressive community. The City is located in the southwestern part of the State of Ohio, uniquely within the boundaries of two counties, Warren County and Montgomery County, Ohio. The City is a home rule municipal corporation, organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides, for a Council/Manager form of government, was adopted on November 7, 1978, effective on January 1, 1979 and was amended most recently on November 4, 2008. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer. The City Manager appoints all department directors upon approval of City Council.

***Letter of Transmittal
For the Year Ended December 31, 2009***

REPORTING ENTITY AND SERVICES

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves their budget, the issuance of their debt or the levying of their taxes. The City of Springboro does not have any component units.

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

ECONOMIC OUTLOOK

Growth and development within the City of Springboro is expected to exceed the national and state average due to the City's physical location along Interstate 75 between Cincinnati and Dayton. The United States Census Bureau officially counted population in the City of Springboro on April 1, 2000 as 12,380, and Census Bureau statistics to date indicate the population to be in excess of 18,000. The main factor contributing to this growth over a sustained period was an abundance of available building sites offering appealing terrain, location, amenities, small town atmosphere and a low crime rate. In 2009, only 19 single-family residential construction permits were issued. This is a slight increase from 2008, but a decrease from years prior to 2008 and is consistent and reflective of projections commissioned in 2002 that residential build-out would occur within a 4-6 year time frame and place population figures at build-out at the 23,000 figure.

***Letter of Transmittal
For the Year Ended December 31, 2009***

Since the City annexed the South Tech Business Park in 1997 and began marketing the Stolz Industrial Park and Commercial Way Industrial Park, industrial growth in Springboro has blossomed. The City has witnessed the addition of over 678 new jobs and an additional payroll worth an estimated \$27.3 million over the past five years. With the Austin Road Interchange at I-75 and Miamisburg-Springboro Pike due to open mid-June, 2010 the City anticipates retail, commercial and office growth to occur consistently and substantially within the South Tech Business Park over many years. The addition of companies such as Maverick Materials and Dayton Children's Medical Center have occurred already and will lead the way for other opportunities in the Business Park.

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

MAJOR INITIATIVES

For the Year (2009):

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

General Capital Improvements:

The City continued installation of landscaping, lighting and signage improvements at South Tech Business Park. A landscape plan was developed and implementation will be completed in 2010 to coincide with the opening of the Austin Road interchange on I-75. The South Tech Business Park is located at the southeast corner of the new interchange. The City completed construction of a new Municipal Building, which was constructed on the same site and moved into the building in September 2009. In conjunction with the move into the new Municipal Building, the City replaced all the computer servers, which will allow us to expand online/paperless services to our residents. A new traffic signal was installed on SR 741 at Tamarack Trail. Based on a traffic study done on the SR 741 corridor, north of SR 73, additional traffic signals were warranted and will be installed over the next few years.

Street Capital Improvements:

The City has an annual resurfacing and miscellaneous street repair program that is completed each year. The remaining concrete streets in the City were replaced with asphalt. Interchange improvements began on SR73at I-75 which includes widening of the I-75 Bridge by ODOT to accommodate future widening of SR73. The total improvements to this interchange will be done over several years. Improvements to East Mill Street and Clearcreek-Franklin Road began in 2009 and will be completed in 2010. Improvements to Edwards Drive were completed in 2009. Sidewalks were installed in various areas of the City as per the Mobility Master Plan.

***Letter of Transmittal
For the Year Ended December 31, 2009***

Park Improvements:

A section of the parking area was paved and an additional baseball field was developed at Clearcreek Park due to the extensive use of the park. The design of E. Milo Beck Park, which is a passive park, establishes a ten-phase project. The second phase was completed in 2009 and consists of wildflower plantings, additional tree plantings and creation of a walking trail. The future phases will feature a tree house, pedestrian bridge and observation tower to enjoy the serene beauty.

Water Capital Improvements:

A new water main was installed on Edwards Drive in 2009 in conjunction with the road improvements. A portion of the West Factory Road water main was replaced due to the age and condition of the water main. The Tamarack-Renwood Place water main was extended to complete a loop in the system. The water main on Pennyroyal Road at I-75 was relocated in conjunction with the I-75 road improvement project being done by ODOT. Water main replacement on East Mill Street began in 2009, to coincide with the street improvements, and will be completed in 2010. Clearcreek-Franklin Road water main replacement began in 2009, to coincide with the street improvements, and will be completed in 2010.

Sewer Capital Improvements:

A program was put in place to purchase two emergency generators per year over a three-year period, beginning in 2009. These will be installed at the sanitary sewer lift stations to prevent sewer backups in basements in the event of power outage.

Golf Course Improvements:

The outdoor restrooms at the Clubhouse were renovated to improve aesthetics and functionality. The bar and grille area in the Clubhouse was renovated to accommodate additional seating and to improve the appearance and functionality. Some of the kitchen equipment in the clubhouse was replaced due to age and to allow more versatility in menu production. The pro shop at the clubhouse was renovated to maintain quality standards. Lake bank restoration and dredging at the course began in 2009 and will be completed in 2010.

For the Future (2010):

General Capital Improvements:

The 2010 budget includes \$200,000 for the installation of a traffic signal at SR741 and West Tech Boulevard in the South Tech Business Park.

Street Capital Improvements:

The Mobility Master Plan was completed in 2001, which analyzed both motorized and non-motorized transportation needs and developed a capital improvement plan. The 2010 budget includes funding for \$1,337,350 of street capital improvements in various areas. \$200,000 is appropriated for a bridge widening and pedestrian sidewalk on State Route 741, in conjunction with the ODOT. There is \$1,137,350 designated for three Issue II projects: East Central Avenue Improvements, \$442,850; Pennyroyal Road Improvements, \$619,500; and West Factory Road Improvements, \$75,000.

***Letter of Transmittal
For the Year Ended December 31, 2009***

Park Improvements:

The 2010 budget includes \$50,000 designated for improvements to Clearcreek Park. There is also \$12,670 for improvements at Gardner Park.

Water Capital Improvements:

In 1995, the City commissioned the development of a Water Master Plan study in conjunction with the strategic planning process. This plan was updated in 1998 and 2001 to evaluate how the City's growth and development had compared to that projected in the earlier study and was updated again in 2009. The 2010 budget includes funding for \$146,000 water capital improvements as follows: \$6,000 for the replacement of a portion of water main in conjunction with the road improvements on East Central Avenue; and \$140,000 for an extension of water main in conjunction with the road improvements on Pennyroyal Road.

Sewer Capital Improvements:

The City has developed a Sanitary Sewer Master Plan to address the sewer collection system and treatment plant needs for the next 20-years. This plan includes an analysis of the system and a Capital Improvement Program (CIP) to address these needs. These CIP projects will be included in future proposed budgets, as no projects are included in the 2010 budget.

Golf Course Improvements:

Heatherwoode Golf Course improvements for 2010 include: \$20,000 for clubhouse emergency repairs; \$20,000 for emergency repairs to the course; \$80,000 for the replacement of irrigation heads; and \$50,000 for renovations to the exterior of the clubhouse.

OTHER INFORMATION

Independent Audit:

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

Certificate of Achievement:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Springboro, Ohio, for its Comprehensive Annual Financial Report for the year ended December 31, 2008. This was the twentieth year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

***Letter of Transmittal
For the Year Ended December 31, 2009***

Acknowledgment:

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

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



Christine A. Thompson
City Manager



Robyn L. Brown
Director of Finance

CITY OF SPRINGBORO, OHIO

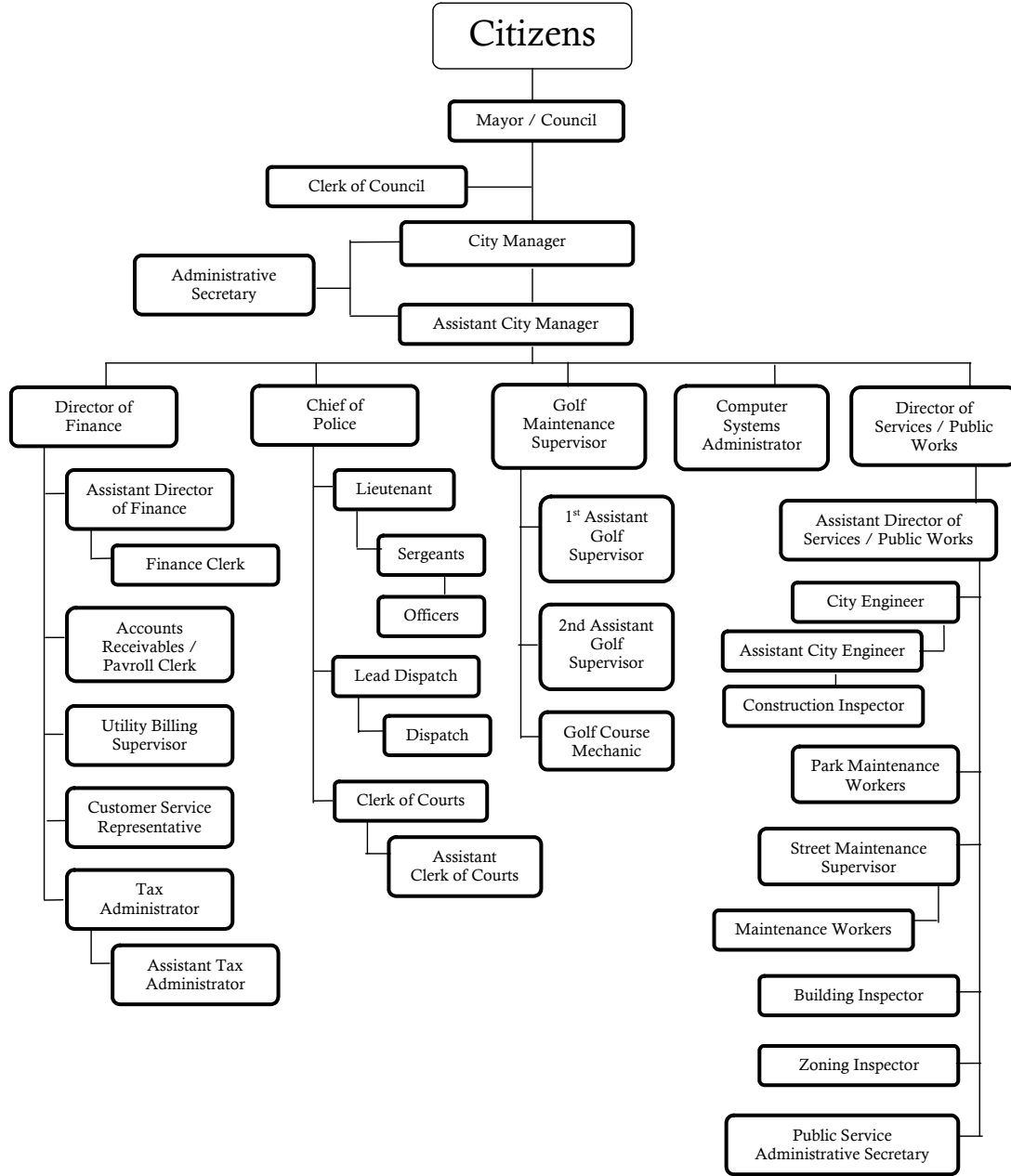
***List of Principal Officials
For the Year Ended December 31, 2009***

<u><i>Council</i></u>	<u><i>Title</i></u>	<u><i>Years of Service *</i></u>	<u><i>Term expires</i></u>
John Agenbroad	Mayor	13	December 2011
Scott Anderson	Councilman Ward I	4	December 2013
Jim Chmiel	Councilman Ward II	8	December 2013
John Parise	Councilman Ward III	4	December 2013
Sheila Lairson	Councilman Ward IV	4	December 2013
Marie Belpulsi	Councilman at Large	16	December 2011
Tom LaDu	Councilman at Large	6	December 2011

<u><i>Appointed Officials</i></u>	<u><i>Title</i></u>
Christine Thompson	City Manager
Chris Pozzuto	Assistant City Manager
Barry Conway	Director of Public Works
Robyn Brown	Director of Finance
Jeff Kruithoff	Chief of Police
Mike Eaton	Golf Maintenance Supervisor
Alan Schaeffer	City Solicitor
Lori Martin	Clerk of Council
Vincent Murphy	Assistant Public Works Director
Raj Sharma	City Engineer
Beth Eaton	Assistant Director of Finance
Kenneth Smith	Street Maintenance Supervisor
Michelle Baker	Income Tax Administrator
Linda Harrison	Clerk of Mayor's Court
Deitra Mullins	Utilities Billing Supervisor
Elmer Dudas	Assistant City Engineer

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

**City Organizational Chart
For the Year Ended December 31, 2009**



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Springboro
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink, appearing to be "J.R. Emor".

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emor".

Executive Director



FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

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

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Springboro, Warren County, Ohio (the City), as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Springboro, Warren County, Ohio, as of December 31, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Austin Center Municipal Public Improvement TIF funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2010 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

City of Springboro
Warren County
Independent Auditors' Report

Management's Discussion & Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. 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 tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
May 20, 2010

Management's discussion and analysis of the City of Springboro's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2009. The intent of management's discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2009 are as follows:

- ❑ In total, net assets decreased \$2.1 million. Net assets of governmental activities decreased \$453,033 which represents a .9% decrease from 2008. Net assets of business-type activities decreased \$1.65 million or 2.7% from 2008.
- ❑ General revenues accounted for \$12.5 million in revenue or 50% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 50% of total revenues of \$25 million.
- ❑ Total net assets of governmental activities decreased by \$453,033 in total. This decrease is primarily in reduced income tax revenue and interest earnings due to the economic impact on the City's tax base.
- ❑ The City had \$16.3 million in expenses related to governmental activities; \$4 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$12.4 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$9.7 million in revenues and \$9.5 million in expenditures and other financing uses. The general fund's fund balance increased \$233,925 to \$6.4 million.
- ❑ Net assets for enterprise funds decreased by \$1.65 million. This decrease resulted primarily from lower revenue collections and lower transfers in from governmental activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

Government-wide Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Management's Discussion and Analysis
For the Year Ended December 31, 2009**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary balances are reported in the separate Statement of Assets and Liabilities.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net assets for 2009 compared to 2008:

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$23,028,362	\$30,010,921	\$12,303,795	\$14,627,841	\$35,332,157	\$44,638,762
Capital assets, Net	48,205,091	38,875,544	82,103,888	82,911,571	130,308,979	121,787,115
Total assets	<u>71,233,453</u>	<u>68,886,465</u>	<u>94,407,683</u>	<u>97,539,412</u>	<u>165,641,136</u>	<u>166,425,877</u>
Long-term debt outstanding	12,559,701	13,711,876	34,531,443	36,245,858	47,091,144	49,957,734
Other liabilities	8,416,691	4,464,495	718,405	483,591	9,135,096	4,948,086
Total liabilities	<u>20,976,392</u>	<u>18,176,371</u>	<u>35,249,848</u>	<u>36,729,449</u>	<u>56,226,240</u>	<u>54,905,820</u>
Net assets						
Invested in capital assets, net of related debt	33,359,772	28,928,245	49,189,885	49,184,865	82,549,657	78,113,110
Restricted	11,179,852	12,587,110	2,491,880	2,525,520	13,671,732	15,112,630
Unrestricted	5,717,437	9,194,739	7,476,070	9,099,578	13,193,507	18,294,317
Total net assets	<u>\$50,257,061</u>	<u>\$50,710,094</u>	<u>\$59,157,835</u>	<u>\$60,809,963</u>	<u>\$109,414,896</u>	<u>\$111,520,057</u>

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CITY OF SPRINGBORO, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2009**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for 2009 compared to 2008:

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,719,660	\$1,520,323	\$8,172,341	\$8,824,189	\$9,892,001	\$10,344,512
Operating Grants and Contributions	942,623	1,072,511	0	0	942,623	1,072,511
Capital Grants and Contributions	1,346,957	1,124,572	282,629	523,074	1,629,586	1,647,646
Total Program Revenues	4,009,240	3,717,406	8,454,970	9,347,263	12,464,210	13,064,669
General revenues:						
Income Taxes	9,640,943	9,678,509	0	0	9,640,943	9,678,509
Property Taxes	720,042	691,809	0	0	720,042	691,809
Other Local Taxes	70,232	83,684	0	0	70,232	83,684
Payment in Lieu of Taxes	538,388	381,409	0	0	538,388	381,409
Intergovernmental, unrestricted	646,503	453,943	0	0	646,503	453,943
Investment Earnings	309,102	625,240	35,340	288,591	344,442	913,831
Miscellaneous	503,598	366,047	0	0	503,598	366,047
Total General Revenues	12,428,808	12,280,641	35,340	288,591	12,464,148	12,569,232
Total Revenues	16,438,048	15,998,047	8,490,310	9,635,854	24,928,358	25,633,901
Program Expenses						
Security of Persons and Property	3,020,400	2,982,330	0	0	3,020,400	2,982,330
Public Health and Welfare Services	15,274	14,060	0	0	15,274	14,060
Leisure Time Activities	557,517	626,883	0	0	557,517	626,883
Community Environment	629,165	582,985	0	0	629,165	582,985
Transportation	2,350,862	2,492,616	0	0	2,350,862	2,492,616
General Government	8,932,219	5,399,004	0	0	8,932,219	5,399,004
Interest and Fiscal Charges	755,444	433,470	0	0	755,444	433,470
Golf Course	0	0	2,544,726	3,250,865	2,544,726	3,250,865
Water	0	0	3,575,866	3,437,672	3,575,866	3,437,672
Sewer	0	0	3,347,830	3,371,521	3,347,830	3,371,521
Trash	0	0	963,583	806,723	963,583	806,723
Storm Water	0	0	340,633	305,909	340,633	305,909
Total Expenses	16,260,881	12,531,348	10,772,638	11,172,690	27,033,519	23,704,038
Change in Net Assets before transfers	177,167	3,466,699	(2,282,328)	(1,536,836)	(2,105,161)	1,929,863
Transfers	(630,200)	(2,847,568)	630,200	2,847,568	0	0
Total Change in Net Assets	(453,033)	619,131	(1,652,128)	1,310,732	(2,105,161)	1,929,863
Beginning Net Assets	50,710,094	50,090,963	60,809,963	59,499,231	111,520,057	109,590,194
Ending Net Assets	\$50,257,061	\$50,710,094	\$59,157,835	\$60,809,963	\$109,414,896	\$111,520,057

***Management’s Discussion and Analysis
For the Year Ended December 31, 2009***

Unaudited

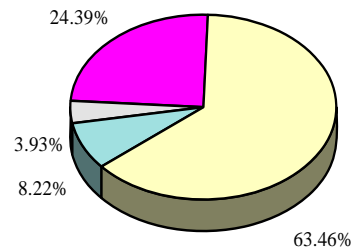
Governmental Activities

Net assets of the City’s governmental activities decreased by \$453,033. This was due primarily because expenses outpaced revenue collections. The decrease in revenue was mainly in income tax and investment earnings.

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

Property taxes and income taxes made up 4.38% and 58.7% respectively of revenues for governmental activities for the City in 2009. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 63.46% of total revenues from general tax revenues:

Revenue Sources	2009	Percent of Total
Intergovernmental, unrestricted	\$646,503	3.93%
Program Revenues	4,009,240	24.39%
General Tax Revenues	10,431,217	63.46%
General Other	1,351,088	8.22%
Total Revenue	<u>\$16,438,048</u>	<u>100.00%</u>



Business-Type Activities

Net assets of the business-type activities decreased by \$1,652,128. This decrease was the result of a reduced revenue collections across all funds due to the economy, while receiving reduced transfers in from governmental funds.

***Management's Discussion and Analysis
For the Year Ended December 31, 2009***

Unaudited

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$9,803,721, which is a decrease from last year's balance of \$20,725,912. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2009 and 2008:

	Fund Balance <u>December 31, 2009</u>	Fund Balance <u>December 31, 2008</u>	Increase <u>(Decrease)</u>
General	\$6,426,031	\$6,192,106	\$233,925
Austin Center Municipal Public Improvement TIF (Special Revenue)	(3,823,767)	136,761	(3,960,528)
Debt Service	957,269	690,035	267,234
Construction (Capital Project)	3,229,655	10,690,336	(7,460,681)
Land Acquisition (Capital Project)	871,882	919,962	(48,080)
Income Tax Capital Improvement (Capital Project)	517,774	541,216	(23,442)
Other Governmental	<u>1,624,877</u>	<u>1,555,496</u>	<u>69,381</u>
Total	<u><u>\$9,803,721</u></u>	<u><u>\$20,725,912</u></u>	<u><u>(\$10,922,191)</u></u>

General Fund – The City's General Fund balance increase is due mainly to management's efforts to maintain expenditures at a level below the amount of revenue being collected. Although the City saw a decrease in revenue from the prior year and an increase in expenditures from the prior year, management was able to minimize expenditures and keep them below the amount of revenue collected. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2009 <u>Revenues</u>	2008 <u>Revenues</u>	Increase <u>(Decrease)</u>
Municipal Income Taxes	\$6,259,293	\$6,486,131	(\$226,838)
Property and Other Taxes	733,536	725,270	8,266
Intergovernmental Revenue	639,082	450,441	188,641
Charges for Services	1,231,045	980,683	250,362
Fines, Licenses and Permits	349,461	332,711	16,750
Investment Earnings	257,762	578,213	(320,451)
Special Assessments	28,741	26,796	1,945
All Other Revenue	<u>203,249</u>	<u>322,305</u>	<u>(119,056)</u>
Total	<u><u>\$9,702,169</u></u>	<u><u>\$9,902,550</u></u>	<u><u>(\$200,381)</u></u>

General Fund revenues decreased compared with revenues in 2008. The decrease is mostly attributed to decreased income tax collections and reduced investment earnings due to the economic impact on investment rates and the higher rates of unemployment.

CITY OF SPRINGBORO, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2009**

Unaudited

	2009 Expenditures	2008 Expenditures	Increase (Decrease)
Security of Persons and Property	\$2,796,654	\$2,732,713	\$63,941
Public Health and Welfare Services	15,274	14,060	1,214
Leisure Time Activities	463,693	434,357	29,336
Community Environment	629,695	583,002	46,693
General Government	4,458,601	3,995,057	463,544
Debt Service:			
Principal Retirement	4,329	8,384	(4,055)
Interest and Fiscal Charges	94	1,581	(1,487)
Total	\$8,368,340	\$7,769,154	\$599,186

General Fund expenditures increased by \$599,186 or 7.7% over the prior year mostly due to an increase in the costs associated with health insurance benefits and an increase in expenditures associated with security of persons and property, which is primarily associated with wages and benefits per the union contract.

Austin Center Municipal Public Improvement TIF Fund – The fund balance in this fund decreased dramatically due to the recording of a note payable issued to finance the improvements being built within the TIF area.

Debt Service Fund – The Debt Service Fund balance increased this year by \$267,234 because the City collected a full year of payments in lieu of taxes. This increase was due to the increase in TIF (Tax Increment Financing) revenue collected from the new businesses in the TIF area.

Construction and Land Acquisition Funds - The fund balances of these funds will vary from year to year based upon the City's capital project schedules. The City maintains a five-year Capital Improvement Program, which is approved each year by City Council.

Income Tax Capital Improvement Fund - The fund balance decreased \$23,442 to a balance of \$517,774. Additional transfers were made to fund capital projects.

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

During the course of 2009 the City amended its General Fund budget several times, none significant.

For the General Fund, final budget basis revenue of \$9.2 million decreased \$731,745 below the original budget estimates due to lower than projected income tax and investment earnings receipts. The General Fund had an adequate fund balance to cover expenditures.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2009 the City had \$130,308,979 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$48,205,091 was related to governmental activities and \$82,103,888 to the business-type activities. The following table shows 2009 and 2008 balances:

	Governmental Activities		Increase (Decrease)
	2009	2008	
Land	\$15,824,213	\$15,752,454	\$71,759
Construction in Progress	2,588,282	3,017,747	(429,465)
Total Non-Depreciable Capital Assets	<u>18,412,495</u>	<u>18,770,201</u>	<u>(357,706)</u>
Improvements	1,160,195	425,341	734,854
Infrastructure	35,324,641	33,948,133	1,376,508
Buildings	11,303,595	2,873,080	8,430,515
Machinery and Equipment	2,860,046	2,851,484	8,562
Less: Accumulated Depreciation	<u>(20,855,881)</u>	<u>(19,992,695)</u>	<u>(863,186)</u>
Total Depreciable Capital Assets, Net	<u>29,792,596</u>	<u>20,105,343</u>	<u>9,687,253</u>
Totals	<u><u>\$48,205,091</u></u>	<u><u>\$38,875,544</u></u>	<u><u>\$9,329,547</u></u>

	Business-Type Activities		Increase (Decrease)
	2009	2008	
Land	\$8,685,240	\$8,685,240	\$0
Construction in Progress	367,218	155,042	212,176
Total Non-Depreciable Capital Assets	<u>9,052,458</u>	<u>8,840,282</u>	<u>212,176</u>
Buildings	3,668,638	3,668,638	0
Land Improvements	1,496,342	1,426,224	70,118
Infrastructure	82,055,856	81,705,504	350,352
Machinery and Equipment	2,223,108	1,951,924	271,184
Less: Accumulated Depreciation	<u>(16,392,514)</u>	<u>(14,681,001)</u>	<u>(1,711,513)</u>
Total Depreciable Capital Assets, Net	<u>73,051,430</u>	<u>74,071,289</u>	<u>(1,019,859)</u>
Totals	<u><u>\$82,103,888</u></u>	<u><u>\$82,911,571</u></u>	<u><u>(\$807,683)</u></u>

The primary increases occurred in buildings and infrastructure for governmental activities. The increase in infrastructure improvements is relative to the growth within the City over the past ten years. The buildings increase is wholly related to the construction of the new municipal building. The increase in business-type activities capital assets occurred primarily in construction in progress, infrastructure (i.e. replacement of small water and sewer mains to larger sizes) and machinery and equipment. This is a result of the growth which has taken place within the City.

***Management's Discussion and Analysis
For the Year Ended December 31, 2009***

Unaudited

As of December 31, 2009, the City has contractual commitments of \$6,336,448 for various projects. Included in these projects are the concrete street replacement program, E. Milo Beck Park and the W. Factory Roadway Improvements. Additional information on the City's capital assets can be found in Note 7.

Debt

At December 31, 2009, the City had \$46.5 million in bonds outstanding, \$2,916,033 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Governmental Activities:		
Special Assessment Bonds	\$2,595,000	\$2,833,000
General Obligation Bonds	9,729,208	10,646,861
Capital Leases Payable	0	8,115
Compensated Absences	235,493	223,900
Total Governmental Activities	<u>12,559,701</u>	<u>13,711,876</u>
Business-Type Activities:		
General Obligation Bonds	\$12,834,107	\$13,522,197
Mortgage Revenue Bonds	21,329,439	22,298,880
Capital Leases Payable	282,030	340,600
Compensated Absences	85,867	84,181
Total Business-Type Activities	<u>34,531,443</u>	<u>36,245,858</u>
Totals	<u>\$47,091,144</u>	<u>\$49,957,734</u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Springboro lies, is limited to ten mills. At December 31, 2009, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 12.

ECONOMIC FACTORS

The City's budget for 2010 is very conservative. Springboro's growth over the past fifteen to twenty years made it one of the fastest growing cities in Ohio and with the continuing decrease in state funding and the current economic impacts, planning for the future remains a challenge. City Council decided they wanted to maintain current service levels to the residents of the City, which required pursuing a way to increase revenues. City Council took action in 2004 to increase revenues by reducing the income tax credit allowed for income tax paid to another municipality. With the current economic conditions and the projected 8% decrease in income tax revenue in 2010, as well as a decrease in property tax revenue, City Council took initiatives to cut expenditures. The 5-Year CIP was decreased over \$13,000,000 for 2010-2014; merit increases for employees and capital equipment purchases were eliminated for 2010, as well as uniform and travel expenses being decreased. City Council will continue to monitor the revenue stream for 2010 and if necessary, adjust expenditures accordingly.

***Management's Discussion and Analysis
For the Year Ended December 31, 2009***

Unaudited

City Council continues to pursue new revenue sources to ensure fiscal stability. Possible new revenue sources include new fees, an increase in the income tax rate, and an additional reduction in the credit allowed for taxes paid to other municipalities or a levy.

REQUESTS FOR INFORMATION

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



CITY OF SPRINGBORO, OHIO

**Statement of Net Assets
December 31, 2009**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 1,984,851	\$ 1,115,016	\$ 3,099,867
Investments	10,056,265	6,479,154	16,535,419
Receivables:			
Taxes	774,775	0	774,775
Accounts	26,603	913,975	940,578
Intergovernmental	795,893	0	795,893
Interest	86,466	0	86,466
Income Taxes	1,777,934	0	1,777,934
Special Assessments	3,399,027	0	3,399,027
Inventory of Supplies at Cost	122,448	26,099	148,547
Inventory Held for Resale	0	52,938	52,938
Prepaid Items	51,144	56,151	107,295
Restricted Assets:			
Cash and Cash Equivalents	0	134,781	134,781
Cash and Cash Equivalents with Fiscal Agent	0	2,491,880	2,491,880
Assets Held for Resale	3,774,067	0	3,774,067
Non-Depreciable Capital Assets	18,412,495	9,052,458	27,464,953
Depreciable Capital Assets, Net	29,792,596	73,051,430	102,844,026
Unamortized Bond Issuance Costs	178,889	818,861	997,750
Deferred Loss on Early Retirement of Debt	0	214,940	214,940
Total Assets	71,233,453	94,407,683	165,641,136
Liabilities:			
Accounts Payable	582,856	313,438	896,294
Accrued Wages and Benefits	173,264	58,366	231,630
Intergovernmental Payable	182,305	84,941	267,246
Refundable Deposits	0	134,783	134,783
Unearned Revenue	762,784	0	762,784
Accrued Interest Payable	72,482	126,877	199,359
General Obligation Notes Payable	6,643,000	0	6,643,000
Long Term Liabilities:			
Amounts Due within one year	1,221,747	1,787,522	3,009,269
Amounts Due in More Than One Year	11,337,954	32,743,921	44,081,875
Total Liabilities	20,976,392	35,249,848	56,226,240

(Continued)

CITY OF SPRINGBORO, OHIO

	Governmental Activities	Business-Type Activities	Total
Net Assets:			
Invested in Capital Assets, Net of Related Debt	33,359,772	49,189,885	82,549,657
Restricted For:			
Capital Projects	5,034,420	0	5,034,420
Debt Service	4,306,418	2,491,880	6,798,298
Security of Persons	237,234	0	237,234
Transportation	1,296,373	0	1,296,373
General Government	305,407	0	305,407
Unrestricted	5,717,437	7,476,070	13,193,507
Total Net Assets	\$ 50,257,061	\$ 59,157,835	\$ 109,414,896

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Activities
For the Year Ended December 31, 2009**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 3,020,400	\$ 45,540	\$ 0	\$ 0
Public Health and Welfare Services	15,274	0	0	0
Leisure Time Activities	557,517	35,404	0	32,664
Community Environment	629,165	83,011	0	0
Transportation	2,350,862	35,075	942,623	1,314,293
General Government	8,932,219	1,520,630	0	0
Interest and Fiscal Charges	755,444	0	0	0
Total Governmental Activities	16,260,881	1,719,660	942,623	1,346,957
Business-Type Activities:				
Golf Course	2,544,726	1,759,451	0	0
Water	3,575,866	2,879,239	0	82,140
Sewer	3,347,830	2,403,702	0	200,489
Trash	963,583	889,922	0	0
Storm Water	340,633	240,027	0	0
Total Business-Type Activities	10,772,638	8,172,341	0	282,629
Totals	\$ 27,033,519	\$ 9,892,001	\$ 942,623	\$ 1,629,586

General Revenues:

Income Taxes
 Property Taxes
 Other Local Taxes
 Payment in Lieu of Taxes
 Intergovernmental, unrestricted
 Investment Earnings
 Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (2,974,860)	\$ 0	\$ (2,974,860)
(15,274)	0	(15,274)
(489,449)	0	(489,449)
(546,154)	0	(546,154)
(58,871)	0	(58,871)
(7,411,589)	0	(7,411,589)
(755,444)	0	(755,444)
<u>(12,251,641)</u>	<u>0</u>	<u>(12,251,641)</u>
0	(785,275)	(785,275)
0	(614,487)	(614,487)
0	(743,639)	(743,639)
0	(73,661)	(73,661)
0	(100,606)	(100,606)
<u>0</u>	<u>(2,317,668)</u>	<u>(2,317,668)</u>
<u>(12,251,641)</u>	<u>(2,317,668)</u>	<u>(14,569,309)</u>
9,640,943	0	9,640,943
720,042	0	720,042
70,232	0	70,232
538,388	0	538,388
646,503	0	646,503
309,102	35,340	344,442
503,598	0	503,598
(630,200)	630,200	0
<u>11,798,608</u>	<u>665,540</u>	<u>12,464,148</u>
(453,033)	(1,652,128)	(2,105,161)
<u>50,710,094</u>	<u>60,809,963</u>	<u>111,520,057</u>
<u>\$ 50,257,061</u>	<u>\$ 59,157,835</u>	<u>\$ 109,414,896</u>

CITY OF SPRINGBORO, OHIO

**Balance Sheet
Governmental Funds
December 31, 2009**

	General	Austin Center Municipal Public Improvement TIF	Debt Service	Construction
Assets:				
Cash and Cash Equivalents	\$ 132,115	\$ 133,831	\$ 17,538	\$ 60,399
Investments	5,880,189	0	939,731	3,236,345
Receivables:				
Taxes	624,995	149,780	0	0
Accounts	19,603	0	0	0
Intergovernmental	228,618	0	0	132,485
Interest	86,466	0	0	0
Income Taxes	1,185,289	0	0	0
Special Assessments	0	0	3,399,027	0
Inventory of Supplies, at Cost	12,682	0	0	0
Prepaid Items	43,224	0	0	0
Assets Held for Resale	0	0	0	199,416
Total Assets	\$ 8,213,181	\$ 283,611	\$ 4,356,296	\$ 3,628,645
Liabilities:				
Accounts Payable	\$ 93,638	\$ 0	\$ 0	\$ 398,990
Accrued Wages and Benefits Payable	158,341	0	0	0
Intergovernmental Payable	173,810	0	0	0
Deferred Revenue	1,361,361	149,780	3,399,027	0
Accrued Interest Payable	0	14,598	0	0
General Obligation Notes Payable	0	3,943,000	0	0
Total Liabilities	1,787,150	4,107,378	3,399,027	398,990
Fund Balances:				
Reserved for Encumbrances	402,860	0	0	2,261,871
Reserved for Prepaid Items	43,224	0	0	0
Reserved for Supplies Inventory	12,682	0	0	0
Reserved for Debt Service	0	0	957,269	0
Reserved for Assets Held for Resale	0	0	0	199,416
Undesignated/Unreserved in:				
General Fund	5,967,265	0	0	0
Special Revenue Funds	0	(3,823,767)	0	0
Capital Projects	0	0	0	768,368
Total Fund Balances	6,426,031	(3,823,767)	957,269	3,229,655
Total Liabilities and Fund Balances	\$ 8,213,181	\$ 283,611	\$ 4,356,296	\$ 3,628,645

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Land Acquisition	Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 5,237	\$ 166,823	\$ 1,468,908	\$ 1,984,851
0	0	0	10,056,265
0	0	0	774,775
0	0	7,000	26,603
0	0	434,790	795,893
0	0	0	86,466
0	592,645	0	1,777,934
0	0	0	3,399,027
0	0	109,766	122,448
0	0	7,920	51,144
3,574,651	0	0	3,774,067
<u>\$ 3,579,888</u>	<u>\$ 759,468</u>	<u>\$ 2,028,384</u>	<u>\$ 22,849,473</u>
\$ 0	\$ 0	\$ 90,228	\$ 582,856
0	0	14,923	173,264
0	0	8,495	182,305
0	241,694	289,861	5,441,723
8,006	0	0	22,604
2,700,000	0	0	6,643,000
<u>2,708,006</u>	<u>241,694</u>	<u>403,507</u>	<u>13,045,752</u>
0	0	189,986	2,854,717
0	0	7,920	51,144
0	0	109,766	122,448
0	0	0	957,269
3,574,651	0	0	3,774,067
0	0	0	5,967,265
0	0	1,160,111	(2,663,656)
(2,702,769)	517,774	157,094	(1,259,533)
<u>871,882</u>	<u>517,774</u>	<u>1,624,877</u>	<u>9,803,721</u>
<u>\$ 3,579,888</u>	<u>\$ 759,468</u>	<u>\$ 2,028,384</u>	<u>\$ 22,849,473</u>

CITY OF SPRINGBORO, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Assets Of Governmental Activities
December 31, 2009***

Total Governmental Fund Balances \$ 9,803,721

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

Capital Assets used in governmental activities are not
resources and therefore are not reported in the funds. 48,205,091

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

Income Taxes Receivable - accrual basis	725,081	
Property Taxes Receivable - accrual basis	11,104	
Special Assessments Receivable - accrual basis	3,399,027	
Interest Receivable - accrual basis	86,466	
Grants Receivable - accrual basis	457,261	
Total		4,678,939

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

Amounts Due Within One Year	(1,221,747)	
Amounts Due in More Than One Year	(11,337,954)	
Accrued Interest on Long-Term Debt	(49,878)	
Bond Issuance Costs	178,889	
Total		(12,430,690)

Net Assets of Governmental Activities \$ 50,257,061

See accompanying notes to the basic financial statements



CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009**

	General	Austin Center Municipal Public Improvement TIF	Debt Service	Construction
Revenues:				
Municipal Income Tax	\$ 6,259,293	\$ 0	\$ 0	\$ 0
Property and Other Taxes	733,536	0	0	0
Payment in Lieu of Taxes	0	20,681	517,707	0
Intergovernmental Revenues	639,082	0	0	343,248
Charges for Services	1,231,045	0	0	0
Fines, Licenses and Permits	349,461	0	0	0
Investment Earnings	257,762	0	1,646	(47,067)
Special Assessments	28,741	0	356,464	26,456
Donations	0	0	0	0
All Other Revenue	203,249	0	0	245,232
Total Revenue	<u>9,702,169</u>	<u>20,681</u>	<u>875,817</u>	<u>567,869</u>
Expenditures:				
Current:				
Security of Persons and Property	2,796,654	0	0	0
Public Health and Welfare Services	15,274	0	0	0
Leisure Time Activities	463,693	0	0	0
Community Environment	629,695	0	0	0
Transportation	0	0	0	0
General Government	4,458,601	3,879,636	0	188,317
Capital Outlay	0	0	0	10,016,213
Debt Service:				
Principal Retirement	4,329	0	1,138,000	0
Interest and Fiscal Charges	94	101,573	561,506	0
Total Expenditures	<u>8,368,340</u>	<u>3,981,209</u>	<u>1,699,506</u>	<u>10,204,530</u>
Excess (Deficiency) of Revenues Over Expenditures	1,333,829	(3,960,528)	(823,689)	(9,636,661)
Other Financing Sources (Uses):				
Transfers In	0	0	1,090,923	3,182,425
Transfers Out	(1,102,522)	0	0	(1,006,445)
Total Other Financing Sources (Uses)	<u>(1,102,522)</u>	<u>0</u>	<u>1,090,923</u>	<u>2,175,980</u>
Net Change in Fund Balances	231,307	(3,960,528)	267,234	(7,460,681)
Fund Balances at Beginning of Year	6,192,106	136,761	690,035	10,690,336
Increase in Inventory Reserve	2,618	0	0	0
Fund Balances (Deficit) at End of Year	<u>\$ 6,426,031</u>	<u>\$ (3,823,767)</u>	<u>\$ 957,269</u>	<u>\$ 3,229,655</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Land Acquisition</u>	<u>Income Tax Capital Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 0	\$ 3,129,183	\$ 0	\$ 9,388,476
0	0	75,000	808,536
0	0	0	538,388
0	0	988,330	1,970,660
0	0	0	1,231,045
0	0	42,290	391,751
0	0	10,295	222,636
0	0	0	411,661
0	0	7,588	7,588
0	0	54,184	502,665
<u>0</u>	<u>3,129,183</u>	<u>1,177,687</u>	<u>15,473,406</u>
0	0	105,557	2,902,211
0	0	0	15,274
0	0	0	463,693
0	0	0	629,695
0	0	1,032,978	1,032,978
0	0	26,335	8,552,889
32,443	0	239,828	10,288,484
0	0	3,786	1,146,115
103,681	0	82	766,936
<u>136,124</u>	<u>0</u>	<u>1,408,566</u>	<u>25,798,275</u>
(136,124)	3,129,183	(230,879)	(10,324,869)
88,044	0	455,000	4,816,392
0	(3,152,625)	(185,000)	(5,446,592)
<u>88,044</u>	<u>(3,152,625)</u>	<u>270,000</u>	<u>(630,200)</u>
(48,080)	(23,442)	39,121	(10,955,069)
919,962	541,216	1,555,496	20,725,912
0	0	30,260	32,878
<u>\$ 871,882</u>	<u>\$ 517,774</u>	<u>\$ 1,624,877</u>	<u>\$ 9,803,721</u>

CITY OF SPRINGBORO, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For The Year Ended December 31, 2009***

Net Change in Fund Balances - Total Governmental Funds \$(10,955,069)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 8,598,086

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to increase net assets. 731,461

Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (6,403)

The repayment of principal of long-term debt consumes current financial resources of governmental funds, however, it does not have any effect on net assets. 1,150,990

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 6,617

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 21,285

Change in Net Assets of Governmental Activities \$ (453,033)

See accompanying notes to the basic financial statements



CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Tax	\$ 6,508,620	\$ 5,976,875	\$ 6,236,001	\$ 259,126
Property and Other Taxes	800,000	800,000	732,649	(67,351)
Intergovernmental Revenue	435,400	435,400	650,459	215,059
Charges for Services	1,154,000	1,154,000	1,231,045	77,045
Fines, Licenses and Permits	326,630	326,630	347,527	20,897
Investment Earnings	450,000	250,000	274,581	24,581
Special Assessments	34,000	34,000	28,741	(5,259)
All Other Revenues	200,100	200,100	192,637	(7,463)
Total Revenues	<u>9,908,750</u>	<u>9,177,005</u>	<u>9,693,640</u>	<u>516,635</u>
Expenditures:				
Current:				
Security of Persons and Property	3,147,640	3,100,568	2,850,798	249,770
Public Health and Welfare Services	15,275	15,275	15,274	1
Leisure Time Activities	581,363	558,763	483,722	75,041
Community Environment	818,611	821,086	694,114	126,972
General Government	5,061,596	5,073,923	4,658,551	415,372
Total Expenditures	<u>9,624,485</u>	<u>9,569,615</u>	<u>8,702,459</u>	<u>867,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	284,265	(392,610)	991,181	1,383,791
Other Financing Sources (Uses):				
Transfers In	500	500	0	(500)
Transfers Out	(1,159,753)	(1,193,623)	(1,102,522)	91,101
Total Other Financing Sources (Uses):	<u>(1,159,253)</u>	<u>(1,193,123)</u>	<u>(1,102,522)</u>	<u>90,601</u>
Net Change in Fund Balance	(874,988)	(1,585,733)	(111,341)	1,474,392
Fund Balance at Beginning of Year	5,253,680	5,253,680	5,253,680	0
Prior Year Encumbrances	391,415	391,415	391,415	0
Fund Balance at End of Year	<u>\$ 4,770,107</u>	<u>\$ 4,059,362</u>	<u>\$ 5,533,754</u>	<u>\$ 1,474,392</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund - Austin Center Municipal Public Improvement TIF
For the Year Ended December 31, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 20,681	\$ 20,681
Total Revenues	<u>0</u>	<u>0</u>	<u>20,681</u>	<u>20,681</u>
Expenditures:				
Current:				
General Government	35,548	3,755,423	3,755,423	0
Total Expenditures	<u>35,548</u>	<u>3,755,423</u>	<u>3,755,423</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,548)	(3,755,423)	(3,734,742)	20,681
Other Financing Sources (Uses):				
General Obligation Notes Issued	0	9,145,209	9,160,863	15,654
Transfers In	23,000	23,000	0	(23,000)
Transfers Out	0	(5,304,839)	(5,304,838)	1
Total Other Financing Sources (Uses):	<u>23,000</u>	<u>3,863,370</u>	<u>3,856,025</u>	<u>(7,345)</u>
Net Change in Fund Balance	(12,548)	107,947	121,283	13,336
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	<u>12,548</u>	<u>12,548</u>	<u>12,548</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 120,495</u>	<u>\$ 133,831</u>	<u>\$ 13,336</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Net Assets
Proprietary Funds
December 31, 2009**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 466,986	\$ 56,205	\$ 48,936
Investments	0	3,011,885	2,622,158
Receivables:			
Accounts	500	382,811	371,098
Inventory of Supplies at Cost	26,099	0	0
Inventory Held for Resale	52,938	0	0
Prepaid Items	9,529	27,839	17,257
<i>Total Current Assets</i>	<u>556,052</u>	<u>3,478,740</u>	<u>3,059,449</u>
<i>Non Current Assets:</i>			
Restricted Assets:			
Cash and Cash Equivalents	0	134,781	0
Cash and Cash Equivalents with Fiscal Agent	0	323,530	2,168,350
Non-Depreciable Capital Assets	7,811,262	980,805	222,650
Depreciable Capital Assets, Net	3,087,721	27,838,625	34,753,941
Unamortized Bond Issuance Cost	46,754	224,563	547,544
Deferred Loss on Early Retirement of Debt	214,940	0	0
<i>Total Noncurrent Assets</i>	<u>11,160,677</u>	<u>29,502,304</u>	<u>37,692,485</u>
Total Assets	<u>11,716,729</u>	<u>32,981,044</u>	<u>40,751,934</u>

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
\$ 15,772	\$ 527,117	\$ 1,115,016
845,111	0	6,479,154
130,328	29,238	913,975
0	0	26,099
0	0	52,938
1,455	71	56,151
<u>992,666</u>	<u>556,426</u>	<u>8,643,333</u>
0	0	134,781
0	0	2,491,880
0	37,741	9,052,458
0	7,371,143	73,051,430
0	0	818,861
0	0	214,940
<u>0</u>	<u>7,408,884</u>	<u>85,764,350</u>
<u>992,666</u>	<u>7,965,310</u>	<u>94,407,683</u>

(Continued)

CITY OF SPRINGBORO, OHIO

**Statement of Net Assets
Proprietary Funds
December 31, 2009**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	62,508	154,182	20,409
Accrued Wages and Benefits	10,632	29,055	14,468
Intergovernmental Payable	14,016	60,059	8,442
Refundable Deposits	0	134,783	0
Accrued Interest Payable	13,571	40,390	72,916
Compensated Absences Payable - Current	3,168	4,379	3,034
Capital Leases - Current	58,322	0	0
General Obligation Bonds - Current	170,000	548,939	0
Mortgage Revenue Bonds - Current	0	218,993	780,448
<i>Total Current Liabilities</i>	<u>332,217</u>	<u>1,190,780</u>	<u>899,717</u>
<i>Noncurrent Liabilities:</i>			
Compensated Absences Payable	7,471	37,220	25,227
Capital Leases Payable	223,708	0	0
General Obligation Bonds Payable	2,878,972	9,236,196	0
Mortgage Revenue Bonds Payable	0	2,021,939	18,308,059
<i>Total Noncurrent Liabilities</i>	<u>3,110,151</u>	<u>11,295,355</u>	<u>18,333,286</u>
Total Liabilities	<u>3,442,368</u>	<u>12,486,135</u>	<u>19,233,003</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	7,829,675	17,515,698	16,435,628
Restricted for:			
Debt Service	0	323,530	2,168,350
Unrestricted	444,686	2,655,681	2,914,953
Total Net Assets	<u>\$ 8,274,361</u>	<u>\$ 20,494,909</u>	<u>\$ 21,518,931</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
69,190	7,149	313,438
2,603	1,608	58,366
1,503	921	84,941
0	0	134,783
0	0	126,877
228	11	10,820
0	0	58,322
0	0	718,939
0	0	999,441
<u>73,524</u>	<u>9,689</u>	<u>2,505,927</u>
3,676	1,453	75,047
0	0	223,708
0	0	12,115,168
0	0	20,329,998
<u>3,676</u>	<u>1,453</u>	<u>32,743,921</u>
<u>77,200</u>	<u>11,142</u>	<u>35,249,848</u>
0	7,408,884	49,189,885
0	0	2,491,880
915,466	545,284	7,476,070
<u>\$ 915,466</u>	<u>\$ 7,954,168</u>	<u>\$ 59,157,835</u>

CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2009**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Operating Revenues:			
Charges for Services	\$ 1,587,610	\$ 2,702,024	\$ 2,349,004
Sales	146,834	0	0
Other Operating Revenue	25,007	177,215	54,698
Total Operating Revenues	1,759,451	2,879,239	2,403,702
Operating Expenses:			
Personal Services	1,004,329	874,188	464,478
Contractual Services	618,914	1,410,063	1,159,685
Materials and Supplies	144,674	106,090	35,632
Cost of Goods Sold	266,705	0	0
Depreciation	288,022	637,112	765,476
Total Operating Expenses	2,322,644	3,027,453	2,425,271
Operating Income (Loss)	(563,193)	(148,214)	(21,569)
Nonoperating Revenue (Expenses):			
Intergovernmental Revenues	0	0	5,816
Investment Earnings	133	18,274	19,458
Interest and Fiscal Charges	(209,522)	(548,413)	(922,559)
Loss on Disposal of Capital Assets	(12,560)	0	0
Total Nonoperating Revenues (Expenses)	(221,949)	(530,139)	(897,285)
Loss Before Transfers and Contributions	(785,142)	(678,353)	(918,854)
Transfers In	952,770	110,000	500,000
Transfers Out	0	(466,285)	(466,285)
Capital Contributions - Tap in Fees	0	82,140	194,673
Change in Net Assets	167,628	(952,498)	(690,466)
Net Assets Beginning of Year	8,106,733	21,447,407	22,209,397
Net Assets End of Year	\$ 8,274,361	\$ 20,494,909	\$ 21,518,931

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	Total
\$ 889,922	\$ 240,027	\$ 7,768,587
0	0	146,834
0	0	256,920
<u>889,922</u>	<u>240,027</u>	<u>8,172,341</u>
74,325	43,578	2,460,898
876,951	155,984	4,221,597
12,307	2,479	301,182
0	0	266,705
0	138,497	1,829,107
<u>963,583</u>	<u>340,538</u>	<u>9,079,489</u>
(73,661)	(100,511)	(907,148)
0	0	5,816
(2,525)	0	35,340
0	(95)	(1,680,589)
0	0	(12,560)
<u>(2,525)</u>	<u>(95)</u>	<u>(1,651,993)</u>
(76,186)	(100,606)	(2,559,141)
0	0	1,562,770
0	0	(932,570)
0	0	276,813
<u>(76,186)</u>	<u>(100,606)</u>	<u>(1,652,128)</u>
<u>991,652</u>	<u>8,054,774</u>	<u>60,809,963</u>
<u>\$ 915,466</u>	<u>\$ 7,954,168</u>	<u>\$ 59,157,835</u>

CITY OF SPRINGBORO, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$1,734,444	\$2,758,901	\$2,442,524
Other Operating Receipts	28,723	229,037	54,698
Cash Payments for Goods and Services	(1,060,183)	(1,555,009)	(1,210,580)
Cash Payments to Employees	(1,005,127)	(868,992)	(460,240)
Net Cash Provided (Used) by Operating Activities	(302,143)	563,937	826,402
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	952,770	110,000	500,000
Transfers Out to Other Funds	0	(466,285)	(466,285)
Net Cash Provided (Used) by Noncapital Financing Activities	952,770	(356,285)	33,715
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	0	82,140	194,673
Receipt of Intergovernmental Grants	16,905	5,815	19,837
Acquisition and Construction of Assets	(68,456)	(611,794)	(143,276)
Principal Paid on General Obligation Bonds	(160,000)	(550,000)	0
Principal Paid on Capital Lease	(58,853)	(9,047)	(590)
Principal Paid on Mortgage Revenue Bonds	0	(210,000)	(740,000)
Interest Paid on All Debt	(189,197)	(507,042)	(887,343)
Net Cash Used by Capital and Related Financing Activities	(459,601)	(1,799,928)	(1,556,699)
<u>Cash Flows from Investing Activities:</u>			
Receipt of Interest	133	35,803	31,334
Purchase of Investments	0	(561,140)	(869,513)
Net Cash Provided (Used) by Investing Activities	133	(525,337)	(838,179)
Net Increase (Decrease) in Cash and Cash Equivalents	191,159	(2,117,613)	(1,534,761)
Cash and Cash Equivalents at Beginning of Year	275,827	2,632,129	3,752,047
Cash and Cash Equivalents at End of Year	\$466,986	\$514,516	\$2,217,286
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$466,986	\$56,205	\$48,936
Restricted Cash and Cash Equivalents	0	134,781	0
Restricted Cash and Cash Equivalents with Fiscal Agent	0	323,530	2,168,350
Cash and Cash Equivalents at End of Year	\$466,986	\$514,516	\$2,217,286

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Totals</u>
\$928,480	\$255,256	\$8,119,605
0	0	312,458
(821,640)	(156,636)	(4,804,048)
<u>(72,654)</u>	<u>(42,728)</u>	<u>(2,449,741)</u>
<u>34,186</u>	<u>55,892</u>	<u>1,178,274</u>
0	0	1,562,770
<u>0</u>	<u>0</u>	<u>(932,570)</u>
<u>0</u>	<u>0</u>	<u>630,200</u>
0	0	276,813
0	0	42,557
0	(34,780)	(858,306)
0	0	(710,000)
0	(4,376)	(72,866)
0	0	(950,000)
<u>0</u>	<u>(95)</u>	<u>(1,583,677)</u>
<u>0</u>	<u>(39,251)</u>	<u>(3,855,479)</u>
0	0	67,270
<u>(418,554)</u>	<u>0</u>	<u>(1,849,207)</u>
<u>(418,554)</u>	<u>0</u>	<u>(1,781,937)</u>
(384,368)	16,641	(3,828,942)
<u>400,140</u>	<u>510,476</u>	<u>7,570,619</u>
<u>\$15,772</u>	<u>\$527,117</u>	<u>\$3,741,677</u>
\$15,772	\$527,117	\$1,115,016
0	0	134,781
0	0	2,491,880
<u>\$15,772</u>	<u>\$527,117</u>	<u>\$3,741,677</u>

(Continued)

CITY OF SPRINGBORO, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Reconciliation of Operating Loss to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Loss	(\$563,193)	(\$148,214)	(\$21,569)
Adjustments to Reconcile Operating Loss to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	288,022	637,112	765,476
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	3,716	57,259	93,520
Decrease in Intergovernmental Receivable	0	5,814	0
Decrease in Inventory	4,976	0	0
Increase in Inventory Held for Resale	(31,298)	0	0
(Increase) Decrease in Prepaid Items	(937)	(2,483)	(7,732)
Increase (Decrease) in Accounts Payable	(4,308)	9,807	(7,135)
Increase in Accrued Wages and Benefits	617	3,243	2,129
Increase (Decrease) in Intergovernmental Payable	(3,059)	(13,625)	2,263
Increase in Refundable Deposits	0	17,026	0
Increase (Decrease) in Compensated Absences	3,321	(2,002)	(550)
Total Adjustments	261,050	712,151	847,971
Net Cash Provided (Used) by Operating Activities	(\$302,143)	\$563,937	\$826,402

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2009, the Golf Course, Water and Storm Water Funds had outstanding liabilities of \$39,113, \$126,158 and \$2,961 respectively, for the purchase of certain capital assets.

During 2009, the fair value of investments decreased by \$17,529, \$11,876 and \$2,525 in the Water, Sewer and Trash Funds, respectively. The Golf Course Fund incurred a new lease liability of \$14,296 in 2009.

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Totals</u>
(\$73,661)	(\$100,511)	(\$907,148)
0	138,497	1,829,107
38,558	15,229	208,282
0	0	5,814
0	0	4,976
0	0	(31,298)
88	(71)	(11,135)
67,530	1,898	67,792
395	209	6,593
587	413	(13,421)
0	0	17,026
689	228	1,686
<u>107,847</u>	<u>156,403</u>	<u>2,085,422</u>
<u>\$34,186</u>	<u>\$55,892</u>	<u>\$1,178,274</u>

CITY OF SPRINGBORO, OHIO

***Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2009***

	Total Agency Funds
Assets:	
Cash and Cash Equivalents	\$ 15,074
Receivables:	
Special Assessments	268,078
Total Assets	<u>283,152</u>
Liabilities:	
Due to Others	268,078
Undistributed Monies	15,074
Total Liabilities	<u>\$ 283,152</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Springboro, Ohio (the City) is a home rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council - Manager form of government, was adopted November 7, 1978, became effective January 1, 1979, and was amended November 6, 1984. The six member Council and the Mayor are elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer, the head of the administrative agencies, and a law enforcement officer of the City. The City Manager appoints all of the department managers.

The financial statements are presented as of December 31, 2009 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

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

Governmental Funds

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

General Fund - This fund is used to account for all financial resources except those accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the limitations of the City Charter.

Austin Center Municipal Public Improvement TIF Fund – This fund is used to account for all activities related to the Austin Center TIF District.

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

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

Land Acquisition Fund - This fund is used to purchase land for City use or for land held for resale.

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

Proprietary Funds

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

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

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

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

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

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

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

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

Fiduciary Funds

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

D. Basis of Accounting

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

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

Special assessment installments including related interest, which are measurable but not available at December 31, are recorded as deferred revenue. Property taxes measurable as of December 31, 2009 but which are not intended to finance 2009 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred revenue.

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

Pursuant to GASB Statement No. 20, *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting,"* the City follows GASB guidance as applicable to proprietary funds, as included in business-type activities and proprietary fund statements, and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The City has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

E. Budgetary Process

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

1. Tax Budget

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

2. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or if actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2009.

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may be modified during the year by ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. The allocation of appropriations within a fund may be modified with the approval of the City Council. During 2009, several supplemental appropriations measures were necessary to budget the use of contingency funds and capital improvement projects. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual (Non-GAAP Budgetary Basis) for the General Fund is presented on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. Lapsing of Appropriations

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

5. Budgetary Basis of Accounting

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the major special revenue fund:

	Net Change in Fund Balance	
	General Fund	Austin Center Municipal Public Improvement TIF
GAAP Basis (as reported)	\$231,307	(\$3,960,528)
Increase (Decrease):		
Accrued Revenues at December 31, 2009 received during 2010	(816,286)	0
Accrued Revenues at December 31, 2008 received during 2009	807,757	126,463
Accrued Expenditures at December 31, 2009 paid during 2010	425,789	14,598
Accrued Expenditures at December 31, 2008 paid during 2009	(393,654)	(2,250)
2008 Prepays for 2009	122,844	0
2009 Prepays for 2010	(43,224)	0
Note Payable	0	3,943,000
Outstanding Encumbrances	(445,874)	0
Budget Basis	<u>(\$111,341)</u>	<u>\$121,283</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During 2009, cash and cash equivalents included amounts in demand deposits, certificates of deposit, and in U.S. Treasury Money Market accounts in US Bank - Seasingood Asset Management and Huntington investment accounts with original maturities of less than three months.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and cash equivalents represents the balance on hand as if each fund maintained its own cash and cash equivalent account. See Note 3 "Cash, Cash Equivalents and Investments."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City records all its investments at fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 3, "Cash, Cash Equivalents and Investments."

H. Restricted Assets

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

I. Inventory

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

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2009, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets and Depreciation

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

1. Property, Plant and Equipment - Governmental Activities

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

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

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

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

3. Depreciation

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations

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

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

M. Bond Discounts/Issuance Costs

Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, whereas issuance costs are recorded as deferred charges.

N. Compensated Absences

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Compensated Absences (Continued)

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

O. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. As disclosed in Note 17, the City is participating in a jointly governed organization related to the Austin Road Interchange. Once this project is completed the City will not be responsible for maintaining any infrastructure improvements, therefore any debt associated with this project is excluded from invested in capital assets net of related debt. Any unspent capital debt proceeds at year end does not reduce the City's invested in capital assets, net of debt. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

P. Pensions

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

Q. Interfund Activity

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Interfund Assets/Liabilities

The City reports cash overdrafts from pooled cash and cash equivalents as an interfund loan payable in the fund with the overdraft and as an interfund loan receivable in the fund(s) designated by management. The interfund loans receivable are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources since they are not a component of net current assets. Receivables and payables resulting from transactions between funds for services provided or goods received are classified as “due from other funds” or “due to other funds” on the balance sheet. Long-term interfund loans are classified as “advances to/from other funds.” There were no outstanding interfund loans at December 31, 2009.

S. Reservations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for supplies inventory, prepaid items, debt service, assets held for resale and encumbered amounts not accrued at year end.

T. Assets Held for Resale

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

U. Estimates

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

V. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2009.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Capital Outlay	\$10,288,484
Depreciation Expense	<u>(1,690,398)</u>
	\$8,598,086

Net effect of capital asset transactions:

Loss on Disposal of Capital Asset	(\$239,584)
Capital Contributions Received	<u>971,045</u>
	\$731,461

Governmental revenues not reported in the funds:

Increase in Delinquent Income Tax Revenue	\$252,467
Decrease in Delinquent Property Tax	(18,262)
Decrease in Intergovernmental, unrestricted	(5,622)
Increase in Investment Earnings	86,466
Decrease in Special Assessment Revenue	<u>(321,452)</u>
	(\$6,403)

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

General Obligation Bond Principal Payment	\$900,000
Special Assessment Bond Principal Payment	238,000
Capital Lease Payments	8,115
Amortization of Premium on Refunding Bonds	20,971
Amortization of Deferred Loss on Defeasance	(3,318)
Amortization of Bond Issuance Costs	<u>(12,778)</u>
	\$1,150,990

Expenses not requiring the use of current financial resources:

Increase in Compensated Absences Payable	(\$11,593)
Increase in supplies inventory	<u>32,878</u>
	\$21,285

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of a majority of individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents." Ohio law requires the classification of funds held by the City into three categories.

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

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

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

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

At year end the carrying amount of the City's deposits was \$10,994,096 and the bank balance was \$11,175,933. Federal deposit insurance covered \$2,250,000 of the bank balance and \$8,925,933 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the City's name	<u>\$8,925,933</u>
Total Balance	<u><u>\$8,925,933</u></u>

B. Investments

The City's investments at December 31, 2009 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Years)	
			less than 1	1-3
FHLB	\$3,874,113	AAA ^{1,2}	\$2,674,335	\$1,199,778
FHLMC	2,725,823	AAA ^{1,2}	1,723,538	1,002,285
FNMA	3,706,411	AAA ^{1,2}	1,398,122	2,308,289
United States Treasury Bill	949,213	N/A	949,213	0
First American Treasury	27,365	AAA ^{1,2}	27,365	0
Total Investments	<u><u>\$11,282,925</u></u>		<u><u>\$6,772,573</u></u>	<u><u>\$4,510,352</u></u>

¹ Standard & Poor's

² Moody's Investor Service

N/A - Obligations of the U.S. Government are explicitly guaranteed by the US Government and are not considered to have credit risk.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

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

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer. Of the City's total investments 34.3% are FHLB, 24.2% are FHLMC, 32.9% are FNMA, 8.4% are U.S. Treasury bills, and .2% are First American Treasury.

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

NOTE 4 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2009 for real and public utility property taxes represents collections of 2008 taxes. Property tax payments received during 2009 for tangible personal property (other than public utility property) is for 2009 taxes.

2009 real property taxes are levied after October 1, 2009, on assessed value as of January 1, 2009, the lien date. Assessed values are established by State law at 35 percent of the appraised value. 2009 real property taxes are collected in and intended to finance 2010.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2009 public utility property taxes became a lien December 31, 2008, are levied after October 1, 2009, and are collected in 2010 with real property taxes.

Tangible personal property tax revenue received during 2009 (other than public utility property tax) represents the collection of 2009 taxes levied against local inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2009 were levied after October 1, 2008, on the value as of December 31, 2008.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 4 – TAXES (Continued)

A. Property Taxes (Continued)

The full tax rate for all City operations for the year ended December 31, 2009, was \$1.11 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2009 property tax receipts were based are as follows: \$447,464,020 in real property assessed value, \$7,830,910 in public utility assessed value and \$405,600 in tangible personal property assessed value.

Real property taxes are payable annually and semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For 2009, the due dates were February 19 and July 15.

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

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

Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2009 and for which there is an enforceable legal claim. In the General Fund and the Austin Center Municipal Public Improvement TIF Fund, the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2009 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

B. Income Tax

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

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are to be used for general fund operations, maintenance of equipment, new equipment/capital improvements, debt service and other governmental functions when needed, as determined by City Council. Income tax revenue for 2009 was \$9,640,943.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 5 - RECEIVABLES

Receivables at December 31, 2009 consisted of income taxes, property taxes, accounts, interest, special assessments and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full.

NOTE 6 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2009:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$1,102,522
Debt Service Fund	1,090,923	0
Construction Fund	3,182,425	1,006,445
Land Acquisition Fund	88,044	0
Income Tax Capital Improvement Fund	0	3,152,625
Other Governmental Funds	455,000	185,000
Total Governmental Funds	<u>4,816,392</u>	<u>5,446,592</u>
Golf Course Fund	952,770	0
Water Fund	110,000	466,285
Sewer Fund	500,000	466,285
Total Proprietary Funds	<u>1,562,770</u>	<u>932,570</u>
Totals	<u><u>\$6,379,162</u></u>	<u><u>\$6,379,162</u></u>

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

Transfers out of the water and sewer funds to the construction fund are attributable to each fund's respective cost for the Municipal Building project cost. Transfers out of the Construction Fund to the Debt Service Fund represent the Construction fund's share of debt service for outstanding debt. Transfers out of Other Governmental Funds to the Construction Fund represent contributions toward street capital projects.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 7 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2009:

<i>Historical Cost:</i>	Balance at December 31, 2008	Additions	Deletions	Balance at December 31, 2009
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$15,752,454	\$71,759	\$0	\$15,824,213
Construction in Progress	3,017,747	2,254,543	(2,684,008)	2,588,282
Total Non-depreciable Capital assets	<u>18,770,201</u>	<u>2,326,302</u>	<u>(2,684,008)</u>	<u>18,412,495</u>
<i>Capital assets being depreciated:</i>				
Improvements	425,341	734,854	0	1,160,195
Infrastructure	33,948,133	2,036,306	(659,798)	35,324,641
Buildings	2,873,080	8,446,385	(15,870)	11,303,595
Machinery and Equipment	2,851,484	407,690	(399,128)	2,860,046
Total Depreciable Capital assets	<u>40,098,038</u>	<u>11,625,235</u>	<u>(1,074,796)</u>	<u>50,648,477</u>
Total Cost	<u>\$58,868,239</u>	<u>\$13,951,537</u>	<u>(\$3,758,804)</u>	<u>\$69,060,972</u>
 <i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2008	Additions	Deletions	Balance at December 31, 2009
Improvements	(\$358,259)	(\$17,303)	\$0	(\$375,562)
Infrastructure	(16,730,636)	(1,217,958)	435,473	(17,513,121)
Buildings	(880,433)	(141,186)	3,837	(1,017,782)
Machinery and Equipment	(2,023,367)	(313,951)	387,902	(1,949,416)
Total Depreciation	<u>(\$19,992,695)</u>	<u>(\$1,690,398) *</u>	<u>\$827,212</u>	<u>(\$20,855,881)</u>
<i>Net Value:</i>	<u>\$38,875,544</u>			<u>\$48,205,091</u>

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	(\$111,119)
Leisure Time Activities	(89,906)
Community Environment	(5,959)
Transportation	(1,348,714)
General Government	(134,700)
Total Depreciation Expense	<u>(\$1,690,398)</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 7 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2009:

<i>Historical Cost:</i>	Balance at December 31, 2008	Additions	Deletions	Balance at December 31, 2009
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$8,685,240	\$0	\$0	\$8,685,240
Construction in Progress	155,042	367,217	(155,041)	367,218
Total Non-depreciable Capital Assets	<u>8,840,282</u>	<u>367,217</u>	<u>(155,041)</u>	<u>9,052,458</u>
<i>Capital assets being depreciated:</i>				
Buildings	3,668,638	0	0	3,668,638
Land Improvements	1,426,224	70,118	0	1,496,342
Infrastructure	81,705,504	350,352	0	82,055,856
Machinery and Equipment	1,951,924	401,338	(130,154)	2,223,108
Total Depreciable Capital assets	<u>88,752,290</u>	<u>821,808</u>	<u>(130,154)</u>	<u>89,443,944</u>
Total Cost	<u>\$97,592,572</u>	<u>\$1,189,025</u>	<u>(\$285,195)</u>	<u>\$98,496,402</u>
 <i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2008	Additions	Deletions	Balance at December 31, 2009
Buildings	(\$1,332,962)	(\$98,063)	\$0	(\$1,431,025)
Land Improvements	(816,687)	(91,438)	0	(908,125)
Infrastructure	(11,282,950)	(1,403,430)	0	(12,686,380)
Machinery and Equipment	(1,248,402)	(236,176)	117,594	(1,366,984)
Total Depreciation	<u>(\$14,681,001)</u>	<u>(\$1,829,107)</u>	<u>\$117,594</u>	<u>(\$16,392,514)</u>
 <i>Net Value:</i>	 <u>\$82,911,571</u>			 <u>\$82,103,888</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 8 – DEFINED BENEFIT PENSION PLANS

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

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

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

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

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

The ORC provides statutory authority for employee and employer contributions. For 2009, employee and employer contribution rates were consistent across all three plans (TP, MD and CO). The employee contribution rate is 10.0%. The 2009 employer contribution rate for local government employer units was 14.00%, of covered payroll which is the maximum contribution rate set by State statutes. Employer contribution rates are actuarially determined. A portion of the City’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for 2009, from January 1 through March 31, 2009 7.0% of annual covered salary was the portion used to fund pension obligations, and from April 1 through December 31, 2009 8.5% of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and the City are established and may be amended by the OPERS Board. The City’s required contributions for pension obligations to OPERS for the years ending December 31, 2009, 2008, and 2007 were \$218,071, \$196,908 and \$215,138, respectively, which were equal to the required contributions for each year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% for police officers. A portion of the City’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for 2009, 12.75% of annual covered salary for police was used to fund pension obligations. The City’s contributions for pension obligations to the OP&F Fund for the years ending December 31, 2009, 2008, and 2007 were \$187,338, \$179,196 and \$162,045 for police, which were equal to the required contributions for each year.

NOTE 9 - POSTEMPLOYMENT BENEFITS

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

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

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

Funding Policy – The ORC provides the statutory authority requiring public employers to fund post retirement health care coverage through their contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post retirement health care benefits. Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2009, local government employers contributed at a rate of 14.00% of covered payroll. The ORC currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for local government employers. Active members do not make contributions to the OPEB plan.

The OPERS Postemployment Health Care plan was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For 2009, the employer contribution allocated to the health care plan was 7.0% of covered payroll from January 1 through March 31, 2009 and 5.5% from April 1 through December 31, 2009. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions for health care to the OPERS for the years ending December 31, 2009, 2008, and 2007 were \$157,702, \$196,908 and \$141,707, respectively, which were equal to the required contributions for each year.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

OP&F issues a stand-alone financial report that includes financial information and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% of covered payroll for police. The ORC states that the employer contribution may not exceed 19.5% of covered payroll for police employer units. Active members do not make contributions to the OPEB Plan.

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 2009, the employer contribution allocated to the health care plan was 6.75% 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 also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions for health care to the OP&F for the years ending December 31, 2009, 2008, and 2007 were \$99,179, \$94,869 and \$85,788 for police, which were equal to the required contributions for each year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 10 - COMPENSATED ABSENCES

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

At December 31, 2009, the City's accumulated, unpaid compensated absences amounted to \$321,360, of which \$235,493 is recorded as a liability of the Governmental Activities and \$85,867 is recorded as a liability of the Business-Type Activities. The amounts are recorded as Amounts Due Within One Year and Amounts Due in More Than One Year on the Government Wide Statement of Net Assets.

NOTE 11 - NOTES PAYABLE

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

General Obligation Notes:	Balance December 31, 2008	Issued	(Retired)	Balance December 31, 2009
Land Acquisition Fund:				
4.50% Real Estate Acquisition	\$2,700,000	\$0	(\$2,700,000)	\$0
1.75% Real Estate Acquisition	0	2,700,000	0	2,700,000
Austin Center Municipal Public Improvement TIF Fund:				
2.88% Austin Road Improvements	0	5,188,000	(5,188,000)	0
2.38% Austin Road Improvements	0	3,943,000	0	3,943,000
Total General Obligation Notes	\$2,700,000	\$11,831,000	(\$7,888,000)	\$6,643,000

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 12 - LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2009 were as follows:

		Balance December 31, 2008	Issued	(Retired)	Balance December 31, 2009	Amount Due Within One Year
Business Type-Activities:						
General Obligation Bonds:						
3.9 - 5.4% Golf Course Refunding	1999	\$3,220,000	\$0	(\$160,000)	\$3,060,000	\$170,000
3.9 - 5.4% Discount on Golf Course Refunding	1999	(11,877)	0	849	(11,028)	0
3.0 - 5.0% Water Capital Refunding Bond	2008	10,630,000	0	(550,000)	10,080,000	570,000
Premium on Refunding Bond	2008	277,270	0	(18,485)	258,785	18,485
Deferred Loss on Defeasance	2008	(593,196)	0	39,546	(553,650)	(39,546)
Total General Obligation Bonds		<u>13,522,197</u>	<u>0</u>	<u>(688,090)</u>	<u>12,834,107</u>	<u>718,939</u>
Mortgage Revenue Bonds:						
2.00 - 4.00% Waterworks Improvement Refunding	2004	2,460,000	0	(210,000)	2,250,000	220,000
2.00 - 4.00% Discount on Waterworks Refunding	2004	(10,075)	0	1,007	(9,068)	(1,007)
4.00 - 5.70% Sewer Refunding	1997	2,875,000	0	(225,000)	2,650,000	235,000
2.00 -5.00% Sewer	2004	16,565,000	0	(515,000)	16,050,000	525,000
2.00 -5.00% Premium on Sewer Bond	2004	408,955	0	(20,448)	388,507	20,448
Total Mortgage Revenue Bonds		<u>22,298,880</u>	<u>0</u>	<u>(969,441)</u>	<u>21,329,439</u>	<u>999,441</u>
Compensated Absences Payable		84,181	85,867	(84,181)	85,867	10,820
Capital Leases Payable		<u>340,600</u>	<u>14,296</u>	<u>(72,866)</u>	<u>282,030</u>	<u>58,322</u>
Total Business-Type Activity Long-Term Liabilities		<u>\$36,245,858</u>	<u>\$100,163</u>	<u>(\$1,814,578)</u>	<u>\$34,531,443</u>	<u>\$1,787,522</u>

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CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

		Balance December 31, 2008	Issued	(Retired)	Balance December 31, 2009	Amount Due Within One Year
Governmental Activities:						
Special Assessment Bonds:						
7.500% Hiawatha Trail II	1989	\$8,000	\$0	(\$8,000)	\$0	\$0
7.500% Sharts Road Improvement	1989	10,000	0	(10,000)	0	0
5.500% Various Purpose	1993	395,000	0	(55,000)	340,000	60,000
5.500% Various Purpose	1994	155,000	0	(20,000)	135,000	25,000
4.200 - 6.350% Pioneer Blvd. North	1994	210,000	0	(30,000)	180,000	30,000
4.200 - 5.600% Commercial Way	1997	330,000	0	(30,000)	300,000	30,000
6.750% N. Pioneer Blvd.	1998	200,000	0	(15,000)	185,000	15,000
1.500 - 5.350% Various Purpose	2003	1,525,000	0	(70,000)	1,455,000	75,000
Total Special Assessment Bonds (with Governmental Commitment)		2,833,000	0	(238,000)	2,595,000	235,000
Unvoted General Obligation Bonds:						
4.500 - 6.000% South Main St. Improvement	1997	130,000	0	(10,000)	120,000	10,000
3.900 - 5.375% Various Purpose	1999	180,000	0	(50,000)	130,000	10,000
4.850 - 5.250% Street Improvement TIF	2000	445,000	0	(215,000)	230,000	230,000
3.000 - 5.000% Street Paving Projects	2008	990,000	0	(85,000)	905,000	90,000
3.000 - 5.000% Street Reconstruction	2008	2,970,000	0	(255,000)	2,715,000	265,000
3.000 - 5.000% Municipal Building	2008	4,940,000	0	(255,000)	4,685,000	265,000
3.000 - 5.000% Refunding Bonds	2008	775,000	0	(30,000)	745,000	75,000
Premium on Bonds		252,361	0	(20,971)	231,390	20,971
Deferred Loss on Defeasance		(35,500)	0	3,318	(32,182)	(3,318)
Total General Obligation Bonds		10,646,861	0	(917,653)	9,729,208	962,653
Compensated Absences Payable		223,900	235,493	(223,900)	235,493	24,094
Capital Leases Payable		8,115	0	(8,115)	0	0
Total Governmental Activity Long-Term Liabilities		\$13,711,876	\$235,493	(\$1,387,668)	\$12,559,701	\$1,221,747

The principal amount of the City's special assessment bonds outstanding at December 31, 2009, \$2,595,000, is general obligation debt (backed by the full faith and credit of the City) that is being retired with the proceeds from special assessments levied against benefited property owners. The City is obligated to repay the debt irrespective of the amount of special assessments collected from property owners.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

A. Future Long-Term Financing Requirements

The City's future long-term obligation funding requirements, including principal and interest payments as of December 31, 2009, follow:

Years	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2010	\$945,000	\$370,945	\$740,000	\$569,192
2011	735,000	336,973	765,000	543,407
2012	760,000	314,109	790,000	516,858
2013	780,000	290,640	815,000	489,167
2014	800,000	264,570	845,000	458,537
2015-2019	3,885,000	856,269	4,795,000	1,745,494
2020-2023	1,625,000	190,901	4,390,000	508,871
Totals	<u>\$9,530,000</u>	<u>\$2,624,407</u>	<u>\$13,140,000</u>	<u>\$4,831,526</u>

Years	Special Assessment Bonds		Mortgage Revenue Bonds	
	Principal	Interest	Principal	Interest
	2010	\$235,000	\$135,727	\$980,000
2011	260,000	123,295	1,020,000	897,312
2012	265,000	109,318	1,055,000	855,772
2013	280,000	95,032	1,100,000	812,709
2014	295,000	79,613	1,145,000	767,200
2015-2019	740,000	244,858	5,855,000	3,014,378
2020-2024	520,000	71,003	4,305,000	3,908,610
2025-2029	0	0	5,490,000	652,592
Totals	<u>\$2,595,000</u>	<u>\$858,846</u>	<u>\$20,950,000</u>	<u>\$11,846,629</u>

B. Defeased Debt

In prior years, the City has defeased certain general obligation and other bonds by placing the proceeds of the refunding bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City's financial statements. At December 31, 2009, \$4,965,000 of bonds outstanding are considered defeased.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

B. Defeased Debt (Continued)

In September 2008, the City partially refunded \$515,000 of General Obligation Bonds for Various Purpose 1999, through the issuance of \$535,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$515,000 at December 31, 2009, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In September 2008, the City refunded \$235,000 of General Obligation Bonds for St. Rte. 741 Improvements 1996, through the issuance of \$240,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$210,000 at December 31, 2009, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In September 2008, the City refunded \$10,570,000 of Mortgage Revenue Bonds for Water 1997, through the issuance of \$10,630,000 of General Obligation Bonds. The refunded bonds, which have an outstanding balance of \$10,070,000 at December 31, 2009, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

NOTE 13 - CAPITAL LEASE COMMITMENTS

The City is obligated under two leases accounted for as capital leases. The cost of the leased assets (golf carts) are accounted for as capital assets by the golf course fund. The related liabilities are recorded as amounts due within one year and amounts due in more than one year within the golf course fund. The original cost of the assets under capital lease was \$373,472 and are categorized as machinery and equipment.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of December 31, 2009.

Year Ending December 31,	Business Type
2010	\$73,617
2011	73,617
2012	73,617
2013	20,305
Minimum Lease Payments	241,156
Less: Amount representing interest at the City's incremental borrowing rate of interest	40,874
Present value of minimum lease payments	\$282,030

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During 2009 the City contracted with several different insurance providers for various insurance coverages, as follows:

<u>Type of Coverage</u>	<u>Liability Limits</u>	<u>Deductible</u>
Property	\$3,000,000	\$5,000
Inland Marine	3,000,000	5,000
General Liability	3,000,000	5,000
Automobile	1,000,000	0
Excess Liability	6,000,000	10,000
Public Officials Liability	3,000,000	5,000
Police Liability	3,000,000	5,000

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

For the year 2009, the City participated in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (see Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Gates McDonald provides administrative, cost control and actuarial services to the GRP.

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2009**

NOTE 15 - CONTRACTUAL COMMITMENTS

As of December 31, 2009, the City had the following significant contractual commitments:

<u>Project</u>	<u>Remaining Contractual Commitment</u>
Concrete Street Replacement	\$1,606,899
E. Milo Beck Park	1,103,755
W. Factory Rd. Roadway Improvements	1,083,667
E. Mill St. Roadway Improvement	940,867
SR 73/I-75 Interchange Improvements	700,000
Tamarack Hills Water Main Replacement	370,000
Clearcreek-Franklin Rd. Water Main	288,760
Pennyroyal Rd. Widening/Improvements	242,500
Total	<u>\$6,336,448</u>

NOTE 16 – GROUP PURCHASING POOL

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

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS

During 2009, the City participated in the Warren County General Health District, the Greater Warren Drug Task Force, Miami Valley Regional Planning Commission and the Montgomery County Transportation Improvement District, jointly governed organizations. The following describes the relationship between these organizations and the City:

Warren County General Health District

The Warren County General Health District (the District) provides health services to the citizens within the County. The District, which consists of a representative from each of the participating governments, including the City, oversees the operation of the District. The amount the City contributed during 2009 for the operation of the District was minimal. The City does not have any financial interest in or responsibility for the District. The County Commissioners serve as the taxing authority, and the County Auditor and County Treasurer serve as the fiscal officers. Financial information may be obtained from Kathy Stephenson at the Warren County General Health District, 416 S. East Street, Lebanon, Ohio 45036.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

The Greater Warren County Drug Task Force

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

Miami Valley Regional Planning Commission

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

Montgomery County Transportation Improvement District

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

The City entered into a cooperative agreement with the District on December 15, 2005 which was amended on November 3, 2009 and includes Miami Township, the City of Miamisburg, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further simulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

The District issued \$18,940,000 Transportation Improvement Special Obligation Notes, Series 2009B which will mature August 1, 2010. The responsibilities for repayment of this note is governed by each participating entity in the Austin Road Interchange Project and were allocated to Miami Township of \$10,735,000, City of Miamisburg of \$4,262,000, and the City of Springboro of \$3,943,000. The Series 2009B note issuance refinanced the 2009A issuance in February 2009. Repayment of the City of Springboro's notes are collateralized by Tax Increment Financing and full faith and credit of the City. Any information requests should be directed to 1 Chamber Plaza, Fifth and Main Streets, Dayton, OH 45402.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2009***

NOTE 18 – RELATED ORGANIZATION

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

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

The City of Springboro donated \$3,000 to the Fund during 2009. Any requests for information should be directed to Mark Duvall, President, 220 East Mill St, Springboro, OH 45066.

NOTE 19 – COMPLIANCE AND ACCOUNTABILITY

A. Fund Deficit

The fund deficit at December 31, 2009 of \$3,823,767 in the Austin Center Municipal Public Improvement TIF Fund is the result of recording notes payable in the individual fund balance sheet. The General Fund provides transfers, upon City Council's approval when cash is required not when accruals occur.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Fund

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

Permissive Use Tax Fund

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

Motor Vehicle License Tax Fund

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

Community Oriented Policing Service (COPS) Grant Fund

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

Drug Law Enforcement Fund

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

Mayor's Court Improvement Fund

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

Special Revenue Funds

Library Donation Trust Fund

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

Law Enforcement Trust Fund

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

D.A.R.E. Trust Fund

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

Capital Projects Fund

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

Permanent Improvement Fund

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

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and Cash Equivalents	\$ 1,250,586	\$ 218,322	\$ 1,468,908
Receivables:			
Accounts	0	7,000	7,000
Intergovernmental	434,790	0	434,790
Inventory of Supplies, at Cost	109,766	0	109,766
Prepaid Items	7,920	0	7,920
Total Assets	<u>\$ 1,803,062</u>	<u>\$ 225,322</u>	<u>\$ 2,028,384</u>
Liabilities:			
Accounts Payable	\$ 38,321	\$ 51,907	\$ 90,228
Accrued Wages and Benefits Payable	14,923	0	14,923
Intergovernmental Payable	8,495	0	8,495
Deferred Revenue	289,861	0	289,861
Total Liabilities	<u>351,600</u>	<u>51,907</u>	<u>403,507</u>
Fund Balances:			
Reserved for Encumbrances	173,665	16,321	189,986
Reserved for Prepaid Items	7,920	0	7,920
Reserved for Supplies Inventory	109,766	0	109,766
Undesignated/Unreserved in:			
Special Revenue Funds	1,160,111	0	1,160,111
Capital Projects Fund	0	157,094	157,094
Total Fund Balances	<u>1,451,462</u>	<u>173,415</u>	<u>1,624,877</u>
Total Liabilities and Fund Balances	<u>\$ 1,803,062</u>	<u>\$ 225,322</u>	<u>\$ 2,028,384</u>

CITY OF SPRINGBORO, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$ 0	\$ 75,000	\$ 75,000
Intergovernmental Revenues	955,660	32,670	988,330
Fines, Licenses and Permits	24,130	18,160	42,290
Investment Earnings	10,295	0	10,295
Donations	7,588	0	7,588
All Other Revenue	43,733	10,451	54,184
Total Revenue	1,041,406	136,281	1,177,687
Expenditures:			
Current:			
Security of Persons and Property	105,557	0	105,557
Transportation	1,032,978	0	1,032,978
General Government	24,319	2,016	26,335
Capital Outlay	0	239,828	239,828
Debt Service:			
Principal Retirement	3,786	0	3,786
Interest and Fiscal Charges	82	0	82
Total Expenditures	1,166,722	241,844	1,408,566
Excess (Deficiency) of Revenues Over Expenditures	(125,316)	(105,563)	(230,879)
Other Financing Sources (Uses):			
Transfers In	355,000	100,000	455,000
Transfers Out	(185,000)	0	(185,000)
Total Other Financing Sources (Uses)	170,000	100,000	270,000
Net Change in Fund Balances	44,684	(5,563)	39,121
Fund Balances at Beginning of Year	1,376,518	178,978	1,555,496
Increase in Inventory Reserve	30,260	0	30,260
Fund Balances End of Year	\$ 1,451,462	\$ 173,415	\$ 1,624,877

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2009**

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Assets:					
Cash and Cash Equivalents	\$ 504,556	\$ 204,094	\$ 77,748	\$ 40,077	\$ 183,942
Receivables:					
Intergovernmental	309,908	25,130	0	99,752	0
Inventory of Supplies, at Cost	109,766	0	0	0	0
Prepaid Items	7,920	0	0	0	0
Total Assets	<u>\$ 932,150</u>	<u>\$ 229,224</u>	<u>\$ 77,748</u>	<u>\$ 139,829</u>	<u>\$ 183,942</u>
Liabilities:					
Accounts Payable	\$ 36,472	\$ 1,437	\$ 0	\$ 0	\$ 112
Accrued Wages and Benefits Payable	14,923	0	0	0	0
Intergovernmental Payable	8,204	0	0	0	291
Deferred Revenue	206,606	16,754	0	66,501	0
Total Liabilities	<u>266,205</u>	<u>18,191</u>	<u>0</u>	<u>66,501</u>	<u>403</u>
Fund Balances:					
Reserved for Encumbrances	173,520	145	0	0	0
Reserved for Prepaid Items	7,920	0	0	0	0
Reserved for Supplies Inventory	109,766	0	0	0	0
Undesignated/Unreserved	374,739	210,888	77,748	73,328	183,539
Total Fund Balances	<u>665,945</u>	<u>211,033</u>	<u>77,748</u>	<u>73,328</u>	<u>183,539</u>
Total Liabilities and Fund Balances	<u>\$ 932,150</u>	<u>\$ 229,224</u>	<u>\$ 77,748</u>	<u>\$ 139,829</u>	<u>\$ 183,942</u>

CITY OF SPRINGBORO, OHIO

<u>Drug Law Enforcement</u>	<u>Mayor's Court Improvement</u>	<u>Library Donation Trust</u>	<u>Law Enforcement Trust</u>	<u>DARE Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 28,806	\$ 178,918	\$ 7,556	\$ 11,948	\$ 12,941	\$ 1,250,586
0	0	0	0	0	434,790
0	0	0	0	0	109,766
0	0	0	0	0	7,920
<u>\$ 28,806</u>	<u>\$ 178,918</u>	<u>\$ 7,556</u>	<u>\$ 11,948</u>	<u>\$ 12,941</u>	<u>\$ 1,803,062</u>
\$ 0	\$ 300	\$ 0	\$ 0	\$ 0	\$ 38,321
0	0	0	0	0	14,923
0	0	0	0	0	8,495
0	0	0	0	0	289,861
<u>0</u>	<u>300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>351,600</u>
0	0	0	0	0	173,665
0	0	0	0	0	7,920
0	0	0	0	0	109,766
<u>28,806</u>	<u>178,618</u>	<u>7,556</u>	<u>11,948</u>	<u>12,941</u>	<u>1,160,111</u>
<u>28,806</u>	<u>178,618</u>	<u>7,556</u>	<u>11,948</u>	<u>12,941</u>	<u>1,451,462</u>
<u>\$ 28,806</u>	<u>\$ 178,918</u>	<u>\$ 7,556</u>	<u>\$ 11,948</u>	<u>\$ 12,941</u>	<u>\$ 1,803,062</u>

CITY OF SPRINGBORO, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Revenues:					
Intergovernmental Revenues	\$ 609,940	\$ 49,591	\$ 75,000	\$ 196,135	\$ 24,994
Fines, Licenses and Permits	0	0	0	0	0
Investment Earnings	5,021	3,023	143	2,108	0
Donations	0	0	0	0	0
All Other Revenue	63	0	0	0	42,743
Total Revenue	<u>615,024</u>	<u>52,614</u>	<u>75,143</u>	<u>198,243</u>	<u>67,737</u>
Expenditures:					
Current:					
Security of Persons and Property	0	0	0	0	80,344
Transportation	974,648	58,330	0	0	0
General Government	0	0	0	0	0
Debt Service:					
Principal Retirement	3,786	0	0	0	0
Interest and Fiscal Charges	82	0	0	0	0
Total Expenditures	<u>978,516</u>	<u>58,330</u>	<u>0</u>	<u>0</u>	<u>80,344</u>
Excess (Deficiency) of Revenues Over Expenditures	(363,492)	(5,716)	75,143	198,243	(12,607)
Other Financing Sources (Uses):					
Transfers In	300,000	0	0	0	50,000
Transfers Out	0	0	0	(185,000)	0
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>0</u>	<u>0</u>	<u>(185,000)</u>	<u>50,000</u>
Net Change in Fund Balances	(63,492)	(5,716)	75,143	13,243	37,393
Fund Balance at Beginning of Year	699,177	216,749	2,605	60,085	146,146
Increase in Inventory Reserve	30,260	0	0	0	0
Fund Balance End of Year	<u>\$ 665,945</u>	<u>\$ 211,033</u>	<u>\$ 77,748</u>	<u>\$ 73,328</u>	<u>\$ 183,539</u>

CITY OF SPRINGBORO, OHIO

<u>Drug Law Enforcement</u>	<u>Mayor's Court Improvement</u>	<u>Library Donation Trust</u>	<u>Law Enforcement Trust</u>	<u>DARE Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 955,660
995	23,135	0	0	0	24,130
0	0	0	0	0	10,295
0	0	6,793	0	795	7,588
0	0	0	927	0	43,733
<u>995</u>	<u>23,135</u>	<u>6,793</u>	<u>927</u>	<u>795</u>	<u>1,041,406</u>
752	0	0	309	24,152	105,557
0	0	0	0	0	1,032,978
0	18,267	6,052	0	0	24,319
0	0	0	0	0	3,786
0	0	0	0	0	82
<u>752</u>	<u>18,267</u>	<u>6,052</u>	<u>309</u>	<u>24,152</u>	<u>1,166,722</u>
243	4,868	741	618	(23,357)	(125,316)
0	0	0	0	5,000	355,000
0	0	0	0	0	(185,000)
0	0	0	0	5,000	170,000
243	4,868	741	618	(18,357)	44,684
28,563	173,750	6,815	11,330	31,298	1,376,518
0	0	0	0	0	30,260
<u>\$ 28,806</u>	<u>\$ 178,618</u>	<u>\$ 7,556</u>	<u>\$ 11,948</u>	<u>\$ 12,941</u>	<u>\$ 1,451,462</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 6,508,620	\$ 5,976,875	\$ 6,236,001	\$ 259,126
Property and Other Taxes	800,000	800,000	732,649	(67,351)
Intergovernmental Revenues	435,400	435,400	650,459	215,059
Charges for Services	1,154,000	1,154,000	1,231,045	77,045
Fines, Licenses and Permits	326,630	326,630	347,527	20,897
Investment Earnings	450,000	250,000	274,581	24,581
Special Assessments	34,000	34,000	28,741	(5,259)
All Other Revenues	200,100	200,100	192,637	(7,463)
Total Revenues	<u>9,908,750</u>	<u>9,177,005</u>	<u>9,693,640</u>	<u>516,635</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	2,176,138	2,169,966	2,071,328	98,638
Materials and Supplies	156,128	172,728	139,918	32,810
Contractual Services	182,782	143,482	116,850	26,632
Capital Outlay	147,487	145,087	141,656	3,431
Total Police Department	<u>2,662,535</u>	<u>2,631,263</u>	<u>2,469,752</u>	<u>161,511</u>
Police Dispatcher:				
Personal Services	309,660	290,760	232,815	57,945
Materials and Supplies	1,000	200	174	26
Contractual Services	20,713	17,913	16,442	1,471
Total Police Dispatcher	<u>331,373</u>	<u>308,873</u>	<u>249,431</u>	<u>59,442</u>
Street Lighting:				
Contractual Services	147,732	147,732	118,934	28,798
Total Street Lighting	<u>147,732</u>	<u>147,732</u>	<u>118,934</u>	<u>28,798</u>
Civil Defense:				
Contractual Services	2,000	2,000	1,981	19
Total Civil Defense	<u>2,000</u>	<u>2,000</u>	<u>1,981</u>	<u>19</u>
Prisoner Care:				
Contractual Services	4,000	10,700	10,700	0
Total Prisoner Care	<u>4,000</u>	<u>10,700</u>	<u>10,700</u>	<u>0</u>
Total Security of Persons and Property	<u>3,147,640</u>	<u>3,100,568</u>	<u>2,850,798</u>	<u>249,770</u>

(Continued)

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Public Health and Welfare:				
Health Board:				
Contractual Services	15,275	15,275	15,274	1
Total Public Health and Welfare	<u>15,275</u>	<u>15,275</u>	<u>15,274</u>	<u>1</u>
Leisure Time Activities:				
Park Maintenance:				
Personal Services	326,895	326,940	320,423	6,517
Contractual Services	93,358	93,313	57,639	35,674
Materials and Supplies	98,410	73,410	54,895	18,515
Capital Outlay	23,000	25,400	25,350	50
Total Park Maintenance	<u>541,663</u>	<u>519,063</u>	<u>458,307</u>	<u>60,756</u>
Library Services:				
Contractual Services	38,500	38,500	24,833	13,667
Materials and Supplies	1,200	1,200	582	618
Total Library Services	<u>39,700</u>	<u>39,700</u>	<u>25,415</u>	<u>14,285</u>
Total Leisure Time Activities	<u>581,363</u>	<u>558,763</u>	<u>483,722</u>	<u>75,041</u>
Community Environment:				
Planning and Zoning:				
Personal Services	10,700	10,700	7,833	2,867
Contractual Services	116,272	116,272	96,037	20,235
Materials and Supplies	500	500	0	500
Total Planning and Zoning	<u>127,472</u>	<u>127,472</u>	<u>103,870</u>	<u>23,602</u>
Engineering:				
Personal Services	130,125	135,625	131,186	4,439
Contractual Services	72,333	72,083	59,594	12,489
Materials and Supplies	8,400	10,150	9,301	849
Total Engineering	<u>210,858</u>	<u>217,858</u>	<u>200,081</u>	<u>17,777</u>

(Continued)

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Development:				
Personal Services	1,000	1,025	655	370
Contractual Services	140,328	140,778	114,087	26,691
Materials and Supplies	300	300	0	300
Total Economic Development	141,628	142,103	114,742	27,361
Building Inspection:				
Personal Services	183,138	178,138	168,473	9,665
Contractual Services	107,819	104,607	61,390	43,217
Materials and Supplies	9,000	12,212	6,862	5,350
Capital Outlay	38,696	38,696	38,696	0
Total Building Inspection	338,653	333,653	275,421	58,232
Total Community Environment	818,611	821,086	694,114	126,972
General Government:				
City Council:				
Personal Services	147,950	150,050	130,969	19,081
Contractual Services	69,319	124,019	112,958	11,061
Materials and Supplies	3,557	4,857	3,987	870
Total City Council	220,826	278,926	247,914	31,012
City Manager:				
Personal Services	123,250	120,400	104,593	15,807
Contractual Services	138,932	138,682	91,110	47,572
Materials and Supplies	2,287	2,287	2,250	37
Total City Manager	264,469	261,369	197,953	63,416
Assistant City Manager:				
Personal Services	70,840	68,465	60,350	8,115
Contractual Services	69,669	69,669	36,973	32,696
Materials and Supplies	2,527	2,427	1,749	678
Total Assistant City Manager	143,036	140,561	99,072	41,489
Computer Administration:				
Personal Services	104,025	99,025	85,051	13,974
Contractual Services	38,080	38,080	29,750	8,330
Materials and Supplies	68,948	70,948	68,997	1,951
Total Computer Administration	211,053	208,053	183,798	24,255

(Continued)

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Finance Department:				
Personal Services	161,128	167,128	160,226	6,902
Contractual Services	81,718	78,218	53,781	24,437
Materials and Supplies	3,240	4,740	4,282	458
Total Finance Department	246,086	250,086	218,289	31,797
Mayor's Court:				
Personal Services	88,100	80,700	70,696	10,004
Contractual Services	69,699	71,099	67,696	3,403
Materials and Supplies	1,100	1,100	699	401
Total Mayor's Court	158,899	152,899	139,091	13,808
Income Tax:				
Personal Services	159,530	159,530	142,279	17,251
Contractual Services	834,963	931,563	902,374	29,189
Materials and Supplies	2,400	5,800	4,267	1,533
Total Income Tax	996,893	1,096,893	1,048,920	47,973
Legal Administration:				
Contractual Services	194,431	69,431	52,732	16,699
Total Legal Administration	194,431	69,431	52,732	16,699
Volunteer Services:				
Contractual Services	3,500	3,500	1,997	1,503
Total Volunteer Services	3,500	3,500	1,997	1,503
Building and Land:				
Personal Services	635,812	645,484	645,229	255
Contractual Services	667,418	618,101	542,000	76,101
Materials and Supplies	80,037	105,539	89,041	16,498
Total Building and Land	1,383,267	1,369,124	1,276,270	92,854
Miscellaneous:				
Contractual Services	78,658	82,603	70,459	12,144
Materials and Supplies	200	200	0	200
Total Miscellaneous	78,858	82,803	70,459	12,344

(Continued)

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Health Insurance:				
Contractual Services	1,160,278	1,160,278	1,122,056	38,222
Total Health Insurance	1,160,278	1,160,278	1,122,056	38,222
Total General Government	5,061,596	5,073,923	4,658,551	415,372
Total Expenditures	9,624,485	9,569,615	8,702,459	867,156
Excess (Deficiency) of Revenues Over (Under) Expenditures	284,265	(392,610)	991,181	1,383,791
Other Financing Sources (Uses):				
Transfers In	500	500	0	(500)
Transfers Out	(1,159,753)	(1,193,623)	(1,102,522)	91,101
Total Other Financing Sources (Uses)	(1,159,253)	(1,193,123)	(1,102,522)	90,601
Net Change in Fund Balance	(874,988)	(1,585,733)	(111,341)	1,474,392
Fund Balance at Beginning of Year	5,253,680	5,253,680	5,253,680	0
Prior Year Encumbrances	391,415	391,415	391,415	0
Fund Balance at End of Year	<u>\$ 4,770,107</u>	<u>\$ 4,059,362</u>	<u>\$ 5,533,754</u>	<u>\$ 1,474,392</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund
For the Year Ended December 31, 2009**

AUSTIN CENTER MUNICIPAL PUBLIC IMPROVEMENT TIF FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 20,681	\$ 20,681
Total Revenues	<u>0</u>	<u>0</u>	<u>20,681</u>	<u>20,681</u>
Expenditures:				
General Government:				
Contractual Services	35,548	67,148	67,148	0
Capital Outlay	0	3,688,275	3,688,275	0
Total Expenditures	<u>35,548</u>	<u>3,755,423</u>	<u>3,755,423</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,548)	(3,755,423)	(3,734,742)	20,681
Other Financing Sources (Uses):				
General Obligation Notes Issued	0	9,145,209	9,160,863	15,654
Transfers In	23,000	23,000	0	(23,000)
Transfers Out	0	(5,304,839)	(5,304,838)	1
Total Other Financing Sources (Uses)	<u>23,000</u>	<u>3,863,370</u>	<u>3,856,025</u>	<u>(7,345)</u>
Net Change in Fund Balance	(12,548)	107,947	121,283	13,336
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	12,548	12,548	12,548	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 120,495</u>	<u>\$ 133,831</u>	<u>\$ 13,336</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Debt Service Fund
For the Year Ended December 31, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
DEBT SERVICE FUND			
Revenues:			
Payment in Lieu of Taxes	\$ 385,000	\$ 517,707	\$ 132,707
Special Assessments	299,600	356,464	56,864
Total Revenues	<u>684,600</u>	<u>874,171</u>	<u>189,571</u>
Expenditures:			
Debt Service:			
Principal Retirement	9,026,000	9,026,000	0
Interest and Fiscal Charges	800,388	799,506	882
Total Expenditures	<u>9,826,388</u>	<u>9,825,506</u>	<u>882</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,141,788)	(8,951,335)	190,453
Other Financing Sources (Uses):			
Transfers In	9,216,923	9,216,923	0
Total Other Financing Sources (Uses)	<u>9,216,923</u>	<u>9,216,923</u>	<u>0</u>
Net Change in Fund Balance	75,135	265,588	190,453
Fund Balance at Beginning of Year	690,035	690,035	0
Fund Balance at End of Year	<u>\$ 765,170</u>	<u>\$ 955,623</u>	<u>\$ 190,453</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Project Fund
For the Year Ended December 31, 2009**

	CONSTRUCTION FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental Revenues	\$ 536,500	\$ 324,572	\$ (211,928)
Special Assessments	35,000	26,456	(8,544)
All Other Revenues	1,085,000	245,232	(839,768)
Total Revenues	<u>1,656,500</u>	<u>596,260</u>	<u>(1,060,240)</u>
Expenditures:			
General Government:			
Contractual Services	276,049	239,623	36,426
Total General Government	<u>276,049</u>	<u>239,623</u>	<u>36,426</u>
Capital Outlay	13,084,664	12,706,982	377,682
Total Expenditures	<u>13,360,713</u>	<u>12,946,605</u>	<u>414,108</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,704,213)	(12,350,345)	(646,132)
Other Financing Sources (Uses):			
Transfers In	2,161,186	3,182,425	1,021,239
Transfers Out	<u>(1,006,525)</u>	<u>(1,006,445)</u>	<u>80</u>
Total Other Financing Sources (Uses)	<u>1,154,661</u>	<u>2,175,980</u>	<u>1,021,319</u>
Net Change in Fund Balance	(10,549,552)	(10,174,365)	375,187
Fund Balance at Beginning of Year	9,081,424	9,081,424	0
Prior Year Encumbrances	1,785,313	1,785,313	0
Fund Balance at End of Year	<u>\$ 317,185</u>	<u>\$ 692,372</u>	<u>\$ 375,187</u>

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Project Fund
For the Year Ended December 31, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay	34,000	32,443	1,557
Total Expenditures	34,000	32,443	1,557
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,000)	(32,443)	1,557
Other Financing Sources (Uses):			
General Obligation Notes Issued	2,700,000	2,705,237	5,237
Transfers In	93,280	88,044	(5,236)
Transfers Out	(2,821,500)	(2,821,162)	338
Total Other Financing Sources (Uses)	(28,220)	(27,881)	339
Net Change in Fund Balance	(62,220)	(60,324)	1,896
Fund Balance at Beginning of Year	65,561	65,561	0
Fund Balance at End of Year	\$ 3,341	\$ 5,237	\$ 1,896

CITY OF SPRINGBORO, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Project Fund
For the Year Ended December 31, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Municipal Income Taxes	\$ 2,991,800	\$ 3,117,537	\$ 125,737
Total Revenues	<u>2,991,800</u>	<u>3,117,537</u>	<u>125,737</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,991,800	3,117,537	125,737
Other Financing Sources (Uses):			
Transfers In	2,510,000	0	(2,510,000)
Transfers Out	<u>(5,702,000)</u>	<u>(3,152,625)</u>	<u>2,549,375</u>
Total Other Financing Sources (Uses)	<u>(3,192,000)</u>	<u>(3,152,625)</u>	<u>39,375</u>
Net Change in Fund Balance	(200,200)	(35,088)	165,112
Fund Balance at Beginning of Year	<u>201,911</u>	<u>201,911</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,711</u>	<u>\$ 166,823</u>	<u>\$ 165,112</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

STREET MAINTENANCE AND REPAIR FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 655,000	\$ 711,717	\$ 56,717
Investment Earnings	7,000	5,021	(1,979)
All Other Revenues	0	63	63
Total Revenues	<u>662,000</u>	<u>716,801</u>	<u>54,801</u>
Expenditures:			
Transportation:			
Personal Services	491,041	436,930	54,111
Materials and Supplies	633,484	505,150	128,334
Contractual Services	160,822	125,759	35,063
Capital Outlay	117,548	114,755	2,793
Total Expenditures	<u>1,402,895</u>	<u>1,182,594</u>	<u>220,301</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(740,895)	(465,793)	275,102
Other Financing Sources (Uses):			
Transfers In	300,000	300,000	0
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>300,000</u>	<u>0</u>
Net Change in Fund Balance	(440,895)	(165,793)	275,102
Fund Balance at Beginning of Year	167,124	167,124	0
Prior Year Encumbrances	303,810	303,810	0
Fund Balance at End of Year	<u>\$ 30,039</u>	<u>\$ 305,141</u>	<u>\$ 275,102</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 45,470	\$ 49,363	\$ 3,893
Investment Earnings	2,130	3,023	893
Total Revenues	<u>47,600</u>	<u>52,386</u>	<u>4,786</u>
Expenditures:			
Transportation:			
Contractual Services	37,058	24,052	13,006
Capital Outlay	<u>120,000</u>	<u>34,945</u>	<u>85,055</u>
Total Expenditures	<u>157,058</u>	<u>58,997</u>	<u>98,061</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,458)	(6,611)	102,847
Fund Balance at Beginning of Year	190,502	190,502	0
Prior Year Encumbrances	<u>20,058</u>	<u>20,058</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 101,102</u>	<u>\$ 203,949</u>	<u>\$ 102,847</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	PERMISSIVE USE TAX FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental Revenues	\$ 0	\$ 75,000	\$ 75,000
Investment Earnings	0	143	143
Total Revenues	<u>0</u>	<u>75,143</u>	<u>75,143</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	75,143	75,143
Fund Balance at Beginning of Year	2,605	2,605	0
Fund Balance at End of Year	<u>\$ 2,605</u>	<u>\$ 77,748</u>	<u>\$ 75,143</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 176,633	\$ 193,184	\$ 16,551
Investment Earnings	2,500	2,108	(392)
Total Revenues	<u>179,133</u>	<u>195,292</u>	<u>16,159</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	179,133	195,292	16,159
Other Financing Sources (Uses):			
Transfers Out	<u>(185,000)</u>	<u>(185,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(185,000)</u>	<u>(185,000)</u>	<u>0</u>
Net Change in Fund Balance	(5,867)	10,292	16,159
Fund Balance at Beginning of Year	<u>29,785</u>	<u>29,785</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 23,918</u>	<u>\$ 40,077</u>	<u>\$ 16,159</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

COPS GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 24,994	\$ 24,994	\$ 0
All Other Revenues	42,000	42,743	743
Total Revenues	<u>66,994</u>	<u>67,737</u>	<u>743</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	46,900	33,213	13,687
Materials and Supplies	600	0	600
Contractual Services	1,205	890	315
Capital Outlay	49,989	49,989	0
Total Expenditures	<u>98,694</u>	<u>84,092</u>	<u>14,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,700)	(16,355)	15,345
Other Financing Sources (Uses):			
Transfers In	50,000	50,000	0
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Net Change in Fund Balance	18,300	33,645	15,345
Fund Balance at Beginning of Year	150,297	150,297	0
Fund Balance at End of Year	<u>\$ 168,597</u>	<u>\$ 183,942</u>	<u>\$ 15,345</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 0	\$ 995	\$ 995
Total Revenues	<u>0</u>	<u>995</u>	<u>995</u>
Expenditures:			
Security of Persons and Property:			
Contractual Services	529	52	477
Capital Outlay	<u>14,000</u>	<u>726</u>	<u>13,274</u>
Total Expenditures	<u>14,529</u>	<u>778</u>	<u>13,751</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,529)	217	14,746
Fund Balance at Beginning of Year	28,500	28,500	0
Prior Year Encumbrances	89	89	0
Fund Balance at End of Year	<u>\$ 14,060</u>	<u>\$ 28,806</u>	<u>\$ 14,746</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	\$ 20,000	\$ 23,039	\$ 3,039
Total Revenues	<u>20,000</u>	<u>23,039</u>	<u>3,039</u>
Expenditures:			
General Government:			
Materials and Supplies	2,500	0	2,500
Contractual Services	20,800	16,478	4,322
Capital Outlay	<u>5,000</u>	<u>1,789</u>	<u>3,211</u>
Total Expenditures	<u>28,300</u>	<u>18,267</u>	<u>10,033</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,300)	4,772	13,072
Fund Balance at Beginning of Year	162,096	162,096	0
Prior Year Encumbrances	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 163,796</u>	<u>\$ 176,868</u>	<u>\$ 13,072</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
LIBRARY DONATION TRUST FUND			
Revenues:			
Donations	\$ 6,000	\$ 6,793	\$ 793
Total Revenues	<u>6,000</u>	<u>6,793</u>	<u>793</u>
Expenditures:			
General Government:			
Contractual Services	<u>6,500</u>	<u>6,052</u>	<u>448</u>
Total Expenditures	<u>6,500</u>	<u>6,052</u>	<u>448</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500)	741	1,241
Fund Balance at Beginning of Year	6,815	6,815	0
Fund Balance at End of Year	<u>\$ 6,315</u>	<u>\$ 7,556</u>	<u>\$ 1,241</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 953	\$ 1,003	\$ 50
Total Revenues	<u>953</u>	<u>1,003</u>	<u>50</u>
Expenditures:			
Security of Persons and Property:			
Materials and Supplies	1,000	194	806
Contractual Services	<u>500</u>	<u>115</u>	<u>385</u>
Total Expenditures	<u>1,500</u>	<u>309</u>	<u>1,191</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(547)	694	1,241
Fund Balance at Beginning of Year	<u>11,254</u>	<u>11,254</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 10,707</u>	<u>\$ 11,948</u>	<u>\$ 1,241</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
DARE TRUST FUND			
Revenues:			
Donations	\$ 795	\$ 795	\$ 0
Total Revenues	<u>795</u>	<u>795</u>	<u>0</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	27,771	22,320	5,451
Materials and Supplies	2,879	1,832	1,047
Contractual Services	325	0	325
Total Expenditures	<u>30,975</u>	<u>24,152</u>	<u>6,823</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,180)	(23,357)	6,823
Other Financing Sources (Uses):			
Transfers In	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Net Change in Fund Balance	(25,180)	(18,357)	6,823
Fund Balance at Beginning of Year	<u>31,298</u>	<u>31,298</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 6,118</u>	<u>\$ 12,941</u>	<u>\$ 6,823</u>

CITY OF SPRINGBORO, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2009***

PERMANENT IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property and Other Taxes	\$ 0	\$ 75,000	\$ 75,000
Intergovernmental Revenues	20,325	32,670	12,345
Fines, Licenses and Permits	33,075	18,160	(14,915)
All Other Revenues	0	3,451	3,451
Total Revenues	<u>53,400</u>	<u>129,281</u>	<u>75,881</u>
Expenditures:			
General Government:			
Contractual Services	3,050	2,016	1,034
Total General Government	<u>3,050</u>	<u>2,016</u>	<u>1,034</u>
Capital Outlay	284,939	256,149	28,790
Total Expenditures	<u>287,989</u>	<u>258,165</u>	<u>29,824</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(234,589)	(128,884)	105,705
Other Financing Sources (Uses):			
Transfers In	100,000	100,000	0
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Net Change in Fund Balance	(134,589)	(28,884)	105,705
Fund Balance at Beginning of Year	120,989	120,989	0
Prior Year Encumbrances	57,989	57,989	0
Fund Balance at End of Year	<u>\$ 44,389</u>	<u>\$ 150,094</u>	<u>\$ 105,705</u>

Fiduciary Funds

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

Agency Funds

Mayor's Court Fund

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

Special Assessment Fund

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

CITY OF SPRINGBORO, OHIO

***Statement Of Changes In Assets And Liabilities
Agency Funds
For the Year Ended December 31, 2009***

	Balance December 31, 2008	Additions	Deductions	Balance December 31, 2009
<u>Mayor's Court Fund</u>				
Assets:				
Cash and Cash Equivalents	\$13,273	\$457,674	(\$455,873)	\$15,074
Total Assets	<u>\$13,273</u>	<u>\$457,674</u>	<u>(\$455,873)</u>	<u>\$15,074</u>
Liabilities:				
Undistributed Monies	\$13,273	\$457,674	(\$455,873)	\$15,074
Total Liabilities	<u>\$13,273</u>	<u>\$457,674</u>	<u>(\$455,873)</u>	<u>\$15,074</u>
<u>Special Assessment Fund</u>				
Assets:				
Special Assessments Receivable	\$343,388	\$0	(\$75,310)	\$268,078
Total Assets	<u>\$343,388</u>	<u>\$0</u>	<u>(\$75,310)</u>	<u>\$268,078</u>
Liabilities:				
Due to Others	\$343,388	\$0	(\$75,310)	\$268,078
Total Liabilities	<u>\$343,388</u>	<u>\$0</u>	<u>(\$75,310)</u>	<u>\$268,078</u>
<u>Total Agency Funds:</u>				
Assets:				
Cash and Cash Equivalents	\$13,273	\$457,674	(\$455,873)	\$15,074
Special Assessments Receivable	343,388	0	(75,310)	268,078
Total Assets	<u>\$356,661</u>	<u>\$457,674</u>	<u>(\$531,183)</u>	<u>\$283,152</u>
Liabilities:				
Due to Others	\$343,388	\$0	(\$75,310)	\$268,078
Undistributed Monies	13,273	457,674	(455,873)	15,074
Total Liabilities	<u>\$356,661</u>	<u>\$457,674</u>	<u>(\$531,183)</u>	<u>\$283,152</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*



CITY OF SPRINGBORO, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
December 31, 2009***

Capital Assets:

Land	\$15,824,213
Construction in Progress	2,588,282
Land Improvements	1,160,195
Infrastructure	35,324,641
Buildings	11,303,595
Equipment	2,860,046
	<hr/>
Total Capital Assets	<u>\$69,060,972</u>

Investment in Capital Assets from:

General Fund	\$9,455,231
Special Revenue Funds	506,069
Capital Projects Funds	18,768,981
Infrastructure Prior to 2002	34,820,373
Donated Infrastructure	4,748,000
Enterprise Funds	762,318
	<hr/>
Total Investment in Capital Assets	<u>\$69,060,972</u>

CITY OF SPRINGBORO, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
December 31, 2009***

<u>Function and Activity</u>	<u>Land</u>	<u>Construction in Progress</u>	<u>Land Improvements</u>	<u>Infrastructure</u>
<u>General Government:</u>				
City Manager	\$0	\$0	\$0	\$0
Records Management	0	0	0	0
Finance	0	0	0	0
Mayor's Court	0	0	0	0
Taxation	0	0	0	0
Public Land and Buildings	2,799,263	0	23,458	0
Total	<u>2,799,263</u>	<u>0</u>	<u>23,458</u>	<u>0</u>
<u>Security of Persons and Property:</u>				
Police	0	0	0	0
Street Lighting	0	0	0	0
Traffic Control	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Transportation:</u>				
Street	12,093,408	2,164,045	805,104	35,324,641
Grounds	153,795	0	0	0
Total	<u>12,247,203</u>	<u>2,164,045</u>	<u>805,104</u>	<u>35,324,641</u>
<u>Leisure Time Activities:</u>				
Parks and Recreation	777,747	424,237	331,633	0
Library	0	0	0	0
Total	<u>777,747</u>	<u>424,237</u>	<u>331,633</u>	<u>0</u>
<u>Community Environment:</u>				
Engineering	0	0	0	0
Building Inspection	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets	<u>\$15,824,213</u>	<u>\$2,588,282</u>	<u>\$1,160,195</u>	<u>\$35,324,641</u>

CITY OF SPRINGBORO, OHIO

<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
\$0	\$16,952	\$16,952
0	20,507	20,507
0	112,427	112,427
0	8,147	8,147
0	43,249	43,249
<u>8,585,990</u>	<u>160,311</u>	<u>11,569,022</u>
<u>8,585,990</u>	<u>361,593</u>	<u>11,770,304</u>
0	552,430	552,430
0	78,675	78,675
<u>0</u>	<u>336,477</u>	<u>336,477</u>
<u>0</u>	<u>967,582</u>	<u>967,582</u>
872,294	931,717	52,191,209
<u>12,376</u>	<u>51,721</u>	<u>217,892</u>
<u>884,670</u>	<u>983,438</u>	<u>52,409,101</u>
1,147,935	391,076	3,072,628
<u>685,000</u>	<u>39,920</u>	<u>724,920</u>
<u>1,832,935</u>	<u>430,996</u>	<u>3,797,548</u>
0	87,535	87,535
<u>0</u>	<u>28,902</u>	<u>28,902</u>
<u>0</u>	<u>116,437</u>	<u>116,437</u>
<u>\$11,303,595</u>	<u>\$2,860,046</u>	<u>\$69,060,972</u>

CITY OF SPRINGBORO, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
For the Year Ended December 31, 2009***

Function and Activity	Balance at January 1, 2009	Transfers	Additions	Deletions	Balance at December 31, 2009
<u>General Government:</u>					
City Manager	\$8,845	\$0	\$8,107	\$0	\$16,952
Records Management	20,507	0	0	0	20,507
Finance	120,377	(7,950)	0	0	112,427
Mayor's Court	0	0	8,147	0	8,147
Taxation	43,499	7,950	0	(8,200)	43,249
Public Land and Buildings	5,790,619	0	8,620,499	(2,842,096)	11,569,022
Total	<u>5,983,847</u>	<u>0</u>	<u>8,636,753</u>	<u>(2,850,296)</u>	<u>11,770,304</u>
<u>Security of Persons and Property:</u>					
Police	620,072	0	104,698	(172,340)	552,430
Street Lighting	78,675	0	0	0	78,675
Traffic Control	247,500	0	99,977	(11,000)	336,477
Total	<u>946,247</u>	<u>0</u>	<u>204,675</u>	<u>(183,340)</u>	<u>967,582</u>
<u>Transportation:</u>					
Street	47,869,690	0	5,003,626	(682,107)	52,191,209
Grounds	217,892	0	0	0	217,892
Total	<u>48,087,582</u>	<u>0</u>	<u>5,003,626</u>	<u>(682,107)</u>	<u>52,409,101</u>
<u>Leisure Time Activities:</u>					
Parks and Recreation	2,982,130	0	98,498	(8,000)	3,072,628
Library	724,920	0	0	0	724,920
Total	<u>3,707,050</u>	<u>0</u>	<u>98,498</u>	<u>(8,000)</u>	<u>3,797,548</u>
<u>Community Environment:</u>					
Engineering	96,906	0	7,985	(17,356)	87,535
Building Inspection	46,607	0	0	(17,705)	28,902
Total	<u>143,513</u>	<u>0</u>	<u>7,985</u>	<u>(35,061)</u>	<u>116,437</u>
Total Capital Assets	<u><u>\$58,868,239</u></u>	<u><u>\$0</u></u>	<u><u>\$13,951,537</u></u>	<u><u>(\$3,758,804)</u></u>	<u><u>\$69,060,972</u></u>

STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue sources, the property tax and the income tax.	
Debt Capacity	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 39
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City’s provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.	

City of Springboro

*Net Assets by Component
Last Eight Years
(accrual basis of accounting)*

	2002	2003	2004	2005
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$26,620,573	\$26,568,831	\$26,779,476	\$26,884,114
Restricted	507,667	8,191,414	5,917,872	10,161,903
Unrestricted	3,627,300	2,904,963	7,560,929	8,593,613
Total Governmental Activities Net Assets	<u>\$30,755,540</u>	<u>\$37,665,208</u>	<u>\$40,258,277</u>	<u>\$45,639,630</u>
Business-type Activities:				
Invested in Capital Assets, Net of Related Debt	\$35,142,066	\$38,353,625	\$41,799,090	\$48,700,584
Restricted	2,507,436	2,524,224	2,465,210	1,988,424
Unrestricted	9,143,921	11,331,271	10,390,664	6,795,398
Total Business-type Activities Net Assets	<u>\$46,793,423</u>	<u>\$52,209,120</u>	<u>\$54,654,964</u>	<u>\$57,484,406</u>
Primary Government:				
Invested in Capital Assets, Net of Related Debt	\$61,762,639	\$64,922,456	\$68,578,566	\$75,584,698
Restricted	3,015,103	10,715,638	8,383,082	12,150,327
Unrestricted	12,771,221	14,236,234	17,951,593	15,389,011
Total Primary Government Net Assets	<u>\$77,548,963</u>	<u>\$89,874,328</u>	<u>\$94,913,241</u>	<u>\$103,124,036</u>

Source: Finance Director's Office

City of Springboro

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$27,213,897	\$29,738,654	\$28,928,245	\$33,359,772
10,981,263	11,542,608	12,587,110	11,179,852
9,523,096	8,809,701	9,194,739	5,717,437
<u>\$47,718,256</u>	<u>\$50,090,963</u>	<u>\$50,710,094</u>	<u>\$50,257,061</u>
\$46,543,923	\$48,566,261	\$49,184,865	\$49,189,885
2,080,999	2,186,063	2,525,520	2,491,880
7,879,343	8,746,907	9,099,578	7,476,070
<u>\$56,504,265</u>	<u>\$59,499,231</u>	<u>\$60,809,963</u>	<u>\$59,157,835</u>
\$73,757,820	\$78,304,915	\$78,113,110	\$82,549,657
13,062,262	13,728,671	15,112,630	13,671,732
17,402,439	17,556,608	18,294,317	13,193,507
<u>\$104,222,521</u>	<u>\$109,590,194</u>	<u>\$111,520,057</u>	<u>\$109,414,896</u>

City of Springboro

*Changes in Net Assets
Last Eight Years
(accrual basis of accounting)*

	2002	2003	2004	2005
Expenses				
Governmental Activities:				
Security of Persons and Property	\$2,357,149	\$2,509,238	\$2,514,444	\$2,640,056
Public Health and Welfare Services	1,866	6,950	8,965	8,780
Leisure Time Activities	448,763	451,964	453,041	509,990
Community Environment	1,045,933	820,106	607,037	768,207
Transportation	1,949,497	1,829,937	1,848,412	1,878,604
General Government	3,462,461	3,758,165	3,470,693	4,174,898
Interest and Fiscal Charges	461,402	438,662	410,280	505,312
<i>Total Governmental Activities Expenses</i>	<u>9,727,071</u>	<u>9,815,022</u>	<u>9,312,872</u>	<u>10,485,847</u>
Business-type Activities:				
Golf Course	1,829,780	2,153,667	2,357,184	2,136,737
Water	2,778,871	2,754,140	3,026,472	3,108,710
Sewer	1,790,854	2,462,129	2,451,894	3,410,660
Trash	507,351	545,247	591,690	777,021
Storm Water	0	0	14,092	198,394
<i>Total Business-type Activities Expenses</i>	<u>6,906,856</u>	<u>7,915,183</u>	<u>8,441,332</u>	<u>9,631,522</u>
<i>Total Primary Government Expenses</i>	<u><u>\$16,633,927</u></u>	<u><u>\$17,730,205</u></u>	<u><u>\$17,754,204</u></u>	<u><u>\$20,117,369</u></u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$14,480	\$29,809	\$4,572	\$56,722
Public Health and Welfare Services	0	0	0	0
Leisure Time Activities	212,217	232,856	210,156	162,396
Community Environment	457,132	372,617	367,699	363,826
Transportation	3,839	95	9,276	11,465
General Government	881,652	951,148	1,055,041	1,185,351
Operating Grants and Contributions	55,999	137,084	761,155	931,375
Capital Grants and Contributions	102,191	6,088,874	368,056	2,021,941
<i>Total Governmental Activities Program Revenues</i>	<u>1,727,510</u>	<u>7,812,483</u>	<u>2,775,955</u>	<u>4,733,076</u>

City of Springboro

2006	2007	2008	2009
\$2,630,222	\$2,697,240	\$2,982,330	\$3,020,400
10,647	11,518	14,060	15,274
507,364	534,363	626,883	557,517
693,745	736,720	582,985	629,165
1,922,942	2,194,691	2,492,616	2,350,862
4,087,878	4,076,554	5,399,004	8,932,219
492,472	466,493	433,470	755,444
10,345,270	10,717,579	12,531,348	16,260,881
2,503,701	2,641,012	3,250,865	2,544,726
3,463,779	3,349,609	3,437,672	3,575,866
3,202,723	3,000,301	3,371,521	3,347,830
768,894	796,749	806,723	963,583
216,285	182,234	305,909	340,633
10,155,382	9,969,905	11,172,690	10,772,638
\$20,500,652	\$20,687,484	\$23,704,038	\$27,033,519

\$51,861	\$32,256	\$37,942	\$45,540
0	0	0	0
84,870	46,106	22,687	35,404
207,017	190,536	85,520	83,011
5,392	0	291	35,075
1,205,212	1,275,011	1,373,883	1,520,630
800,017	950,410	1,072,511	942,623
301,873	587,717	1,124,572	1,346,957
2,656,242	3,082,036	3,717,406	4,009,240

(continued)

City of Springboro

Changes in Net Assets Last Eight Years (accrual basis of accounting)

	2002	2003	2004	2005
Business-type Activities:				
Charges for Services				
Golf Course	2,092,199	2,197,741	2,256,350	2,181,616
Water	2,555,439	2,697,118	2,737,202	3,197,131
Sewer	1,590,251	1,904,284	1,752,509	2,239,458
Trash	606,102	752,780	686,131	828,675
Storm Water	0	0	189,852	235,912
Capital Grants and Contributions	3,567,977	5,242,698	2,638,394	2,515,267
<i>Total Business-type Activities Program Revenues</i>	10,411,968	12,794,621	10,260,438	11,198,059
<i>Total Primary Government Program Revenues</i>	12,139,478	20,607,104	13,036,393	15,931,135
Net (Expense)/Revenue				
Governmental Activities	(7,999,561)	(2,002,539)	(6,536,917)	(5,752,771)
Business-type Activities	3,505,112	4,879,438	1,819,106	1,566,537
<i>Total Primary Government Net (Expense)/Revenue</i>	(\$4,494,449)	\$2,876,899	(\$4,717,811)	(\$4,186,234)
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Income Taxes	\$6,617,829	\$6,577,076	\$7,280,875	\$9,341,580
Property Taxes	494,394	613,347	585,395	605,193
Other Local Taxes	26,030	53,455	59,379	80,126
Payment in Lieu of Taxes	0	0	0	157,646
Intergovernmental, unrestricted	954,235	1,233,182	761,646	558,942
Investment Earnings	379,252	204,171	398,038	317,708
Miscellaneous	271,427	380,568	744,882	416,746
Loss on Disposal of Capital Assets	(130,045)	0	0	0
Gain on Sale of Assets Held for Resale	0	0	0	0
Transfers	(180,123)	(509,592)	(590,874)	(743,817)
<i>Total Governmental Activities</i>	8,432,999	8,552,207	9,239,341	10,734,124
Business-type Activities:				
Property Taxes	62,672	0	0	0
Investment Earnings	0	26,667	35,864	627,827
Loss on Disposal of Capital Assets	(458,182)	0	0	0
Transfers	180,123	509,592	590,874	743,817
<i>Total Business-type Activities</i>	(215,387)	536,259	626,738	1,371,644
<i>Total Primary Government</i>	\$8,217,612	\$9,088,466	\$9,866,079	\$12,105,768
Change in Net Assets				
Governmental Activities	\$433,438	\$6,549,668	\$2,702,424	\$4,981,353
Business-type Activities	3,289,725	5,415,697	2,445,844	2,938,181
<i>Total Primary Government Change in Net Assets</i>	\$3,723,163	\$11,965,365	\$5,148,268	\$7,919,534

Source: Finance Director's Office

City of Springboro

2006	2007	2008	2009
1,749,643	1,719,244	2,081,195	1,759,451
2,897,468	3,244,071	3,084,379	2,879,239
2,118,810	2,243,482	2,494,398	2,403,702
831,763	840,248	922,152	889,922
222,619	225,774	242,065	240,027
3,576,737	1,171,053	523,074	282,629
<u>11,397,040</u>	<u>9,443,872</u>	<u>9,347,263</u>	<u>8,454,970</u>
<u>14,053,282</u>	<u>12,525,908</u>	<u>13,064,669</u>	<u>12,464,210</u>
(7,689,028)	(7,635,543)	(8,813,942)	(12,251,641)
1,241,658	(526,033)	(1,825,427)	(2,317,668)
<u>(\$6,447,370)</u>	<u>(\$8,161,576)</u>	<u>(\$10,639,369)</u>	<u>(\$14,569,309)</u>
\$9,008,615	\$9,654,160	\$9,678,509	\$9,640,943
629,933	763,912	691,809	720,042
79,746	87,807	83,684	70,232
473,153	384,014	381,409	538,388
566,082	564,359	453,943	646,503
478,662	770,851	625,240	309,102
326,437	357,341	366,047	503,598
0	0	0	0
0	437,706	0	0
<u>(1,586,000)</u>	<u>(3,011,900)</u>	<u>(2,847,568)</u>	<u>(630,200)</u>
<u>9,976,628</u>	<u>10,008,250</u>	<u>9,433,073</u>	<u>11,798,608</u>
0	0	0	0
607,060	509,099	288,591	35,340
0	0	0	0
1,586,000	3,011,900	2,847,568	630,200
<u>2,193,060</u>	<u>3,520,999</u>	<u>3,136,159</u>	<u>665,540</u>
<u>\$12,169,688</u>	<u>\$13,529,249</u>	<u>\$12,569,232</u>	<u>\$12,464,148</u>
\$2,287,600	\$2,372,707	\$619,131	(\$453,033)
3,434,718	2,994,966	1,310,732	(1,652,128)
<u>\$5,722,318</u>	<u>\$5,367,673</u>	<u>\$1,929,863</u>	<u>(\$2,105,161)</u>

City of Springboro

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

	2000	2001	2002	2003
General Fund				
Reserved	\$1,914,456	\$2,318,835	\$1,852,314	\$1,491,541
Unreserved	219,230	87,914	434,530	1,145,044
<i>Total General Fund</i>	<u>2,133,686</u>	<u>2,406,749</u>	<u>2,286,844</u>	<u>2,636,585</u>
All Other Governmental Funds				
Reserved	1,701,307	1,803,166	1,019,737	1,448,737
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	443,786	351,492	475,110	636,736
Debt Service Funds	0	0	0	(67,752)
Capital Projects Funds	<u>(2,959,788)</u>	<u>(2,742,599)</u>	<u>(2,661,803)</u>	<u>568,707</u>
Total All Other Governmental Funds	<u>(814,695)</u>	<u>(587,941)</u>	<u>(1,166,956)</u>	<u>2,586,428</u>
<i>Total Governmental Funds</i>	<u><u>\$1,318,991</u></u>	<u><u>\$1,818,808</u></u>	<u><u>\$1,119,888</u></u>	<u><u>\$5,223,013</u></u>

Source: Finance Director's Office

NOTE: Years 2000-2001 Do not include the Civic Center Fund which was classified as a Fiduciary Fund prior to implementing GASB 34 in 2002.

City of Springboro

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$451,350	\$256,689	\$307,002	\$304,124	\$467,125	\$458,766
<u>3,178,124</u>	<u>4,106,407</u>	<u>4,595,923</u>	<u>5,432,893</u>	<u>5,724,981</u>	<u>5,967,265</u>
<u>3,629,474</u>	<u>4,363,096</u>	<u>4,902,925</u>	<u>5,737,017</u>	<u>6,192,106</u>	<u>6,426,031</u>
932,104	5,232,418	5,302,224	5,091,688	6,520,184	7,300,879
547,372	822,349	1,277,471	983,802	1,115,267	(2,663,656)
0	0	0	0	0	0
<u>(3,859,964)</u>	<u>(1,784,381)</u>	<u>(232,619)</u>	<u>909,425</u>	<u>6,898,355</u>	<u>(1,259,533)</u>
<u>(2,380,488)</u>	<u>4,270,386</u>	<u>6,347,076</u>	<u>6,984,915</u>	<u>14,533,806</u>	<u>3,377,690</u>
<u>\$1,248,986</u>	<u>\$8,633,482</u>	<u>\$11,250,001</u>	<u>\$12,721,932</u>	<u>\$20,725,912</u>	<u>\$9,803,721</u>

City of Springboro

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

	2000	2001	2002	2003
Revenues:				
Municipal Income Taxes	\$5,102,632	\$5,766,115	\$6,500,632	\$6,540,059
Property Tax	359,309	486,562	527,192	666,802
Payment in Lieu of Taxes	0	0	0	0
Intergovernmental Revenues	1,219,893	1,149,376	1,306,729	2,033,354
Charges for Services	381,632	526,743	675,520	749,372
Fines, Licenses and Permits	662,927	648,304	768,071	801,176
Investment Earnings	555,356	679,289	379,252	204,171
Special Assessments	266,787	261,317	265,319	299,856
Donations	125,613	8,096	37,148	8,588
Payments from Developers	0	0	0	0
All Other Revenue	539,881	286,201	360,008	407,957
Total Revenue	9,214,030	9,812,003	10,819,871	11,711,335
Expenditures:				
Current:				
Security of Persons and Property	1,817,020	1,982,231	2,170,837	2,192,558
Public Health and Welfare Services	1,923	1,874	1,829	6,343
Leisure Time Activities	206,529	296,561	360,850	320,075
Community Environment	950,210	684,998	978,325	739,251
Basic Utility Services	0	0	0	0
Transportation	505,980	400,002	489,743	628,947
General Government	2,636,861	2,937,994	2,950,063	3,343,835
Capital Outlay	2,424,680	2,254,887	3,587,564	1,179,323
Debt Service:				
Principal Retirement	283,986	296,154	461,732	479,553
Interest and Fiscal Charges	442,268	568,123	465,437	416,250
Advance Refunding Escrow	0	0	0	0
Total Expenditures	9,269,457	9,422,824	11,466,380	9,306,135
Excess (Deficiency) of Revenues Over Expenditures	(55,427)	389,179	(646,509)	2,405,200

City of Springboro

2004	2005	2006	2007	2008	2009
\$7,312,583	\$9,119,941	\$8,951,015	\$9,706,915	\$9,729,065	\$9,388,476
644,774	682,471	716,356	802,737	800,270	808,536
0	157,646	473,153	384,014	381,409	538,388
1,450,786	2,035,269	1,445,957	1,268,711	1,632,075	1,970,660
825,777	924,184	890,655	961,574	980,683	1,231,045
802,255	806,742	627,877	542,849	366,726	391,751
398,038	317,708	478,662	770,851	625,240	222,636
432,914	382,752	477,898	350,886	509,359	411,661
7,873	8,209	8,787	9,434	7,032	7,588
0	0	0	0	972,412	0
691,314	423,325	298,314	330,195	703,199	502,665
<u>12,566,314</u>	<u>14,858,247</u>	<u>14,368,674</u>	<u>15,128,166</u>	<u>16,707,470</u>	<u>15,473,406</u>
2,474,163	2,516,280	2,508,433	2,613,876	2,818,460	2,902,211
8,965	8,780	10,647	11,518	14,060	15,274
342,388	387,963	380,019	418,201	434,357	463,693
589,764	750,053	679,947	725,553	583,002	629,695
0	0	0	0	0	0
646,669	623,135	561,958	813,735	883,759	1,032,978
3,383,311	4,032,228	3,532,737	3,943,581	4,435,165	8,552,889
7,466,196	1,833,003	1,925,812	1,524,581	4,615,996	10,288,484
562,513	605,986	543,625	569,708	599,817	1,146,115
436,819	509,976	498,708	472,490	608,577	766,936
0	0	0	0	0	0
<u>15,910,788</u>	<u>11,267,404</u>	<u>10,641,886</u>	<u>11,093,243</u>	<u>14,993,193</u>	<u>25,798,275</u>
(3,344,474)	3,590,843	3,726,788	4,034,923	1,714,277	(10,324,869)

(Continued)

City of Springboro

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

	2000	2001	2002	2003
Other Financing Sources (Uses):				
Sale of Capital Assets	0	176,055	0	0
Other Financing Sources - Capital Leases	0	0	0	0
Issuance of Special Assessment Bonds	0	0	0	1,840,000
Issuance of General Obligation Bonds	1,690,000	0	0	0
Refunding General Obligation Bonds	0	0	0	0
Premium on General Obligation Bonds	0	0	0	0
Premium on Refunding Bonds	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Transfers In	877,518	2,235,670	4,801,853	2,546,960
Transfers Out	(1,863,439)	(2,410,670)	(4,993,782)	(3,056,888)
Total Other Financing Sources (Uses)	<u>704,079</u>	<u>1,055</u>	<u>(191,929)</u>	<u>1,330,072</u>
Net Change in Fund Balance	<u>\$648,652</u>	<u>\$390,234</u>	<u>(\$838,438)</u>	<u>\$3,735,272</u>
 Debt Service as a Percentage of Noncapital Expenditures	 11.87%	 13.71%	 13.34%	 12.39%

Source: Finance Director's Office

NOTE: Years 2000-2001 Do not include the Civic Center Fund which was classified as a Fiduciary Fund prior to implementing GASB 34 in 2002.

City of Springboro

2004	2005	2006	2007	2008	2009
0	0	315,000	437,706	0	0
73,827	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	8,900,000	0
0	0	0	0	775,000	0
0	0	0	0	232,146	0
0	0	0	0	20,215	0
0	0	0	0	(785,500)	0
2,713,152	3,911,840	3,907,388	2,761,928	2,497,919	4,816,392
(3,319,127)	(4,655,657)	(5,333,388)	(5,773,828)	(5,345,487)	(5,446,592)
(532,148)	(743,817)	(1,111,000)	(2,574,194)	6,294,293	(630,200)
(\$3,876,622)	\$2,847,026	\$2,615,788	\$1,460,729	\$8,008,570	(\$10,955,069)
13.42%	13.42%	13.58%	12.22%	13.18%	14.07%

City of Springboro

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income	\$379,571,000	\$418,007,000	\$456,533,000	\$494,378,000
Total Tax Collected	\$5,273,125	\$5,794,560	\$6,058,816	\$6,683,821
Income Tax Receipts				
Withholding	3,614,085	3,930,283	4,071,301	4,412,779
Percentage	69%	68%	67%	66%
Corporate	625,945	725,005	702,910	875,184
Percentage	12%	13%	12%	13%
Individuals	1,033,095	1,139,272	1,284,605	1,395,858
Percentage	20%	20%	21%	21%
Income Tax by Business Type				
Industrial	\$999,484	\$1,019,410	\$1,148,899	\$1,276,266
Education/Government	220,883	251,616	290,922	330,251
Service	556,740	682,122	751,948	836,480
Retail	353,537	373,016	412,348	392,535
Medical	133,089	153,642	146,706	213,987
Construction	11,626	16,852	26,559	30,986
Financial	30,114	38,879	83,886	80,980
Restaurants	107,138	118,413	138,667	154,644
Miscellaneous	21,151	24,526	30,324	27,418
Total Tax	<u>\$2,433,761</u>	<u>\$2,678,477</u>	<u>\$3,030,258</u>	<u>\$3,343,549</u>

Source: City Income Tax Department

City of Springboro

2004	2005	2006	2007	2008	2009
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$546,416,000	\$567,729,000	\$602,762,000	\$620,374,000	\$654,241,733	\$628,251,333
\$7,086,005	\$9,300,710	\$8,193,357	\$9,960,281	\$9,813,626	\$9,423,770
4,752,968	5,419,613	5,086,290	5,935,297	6,118,077	5,955,246
67%	58%	62%	60%	62%	63%
777,214	720,866	749,040	1,039,162	955,291	690,695
11%	8%	9%	10%	10%	7%
1,555,823	3,160,231	2,358,027	2,985,822	2,740,258	2,777,829
22%	34%	29%	30%	28%	29%
\$1,435,267	\$1,463,903	\$1,449,585	\$1,447,450	\$1,494,079	\$1,511,866
364,682	367,225	365,954	380,932	422,883	459,895
889,236	833,096	861,166	992,999	1,116,287	1,230,455
403,940	370,263	387,102	392,700	397,920	419,462
206,807	245,175	225,991	262,250	322,173	379,892
45,306	54,523	49,915	55,556	58,918	55,050
96,354	111,192	103,773	127,922	142,226	148,830
180,124	189,199	184,661	192,051	208,443	208,686
28,343	31,913	30,128	31,396	41,401	46,831
<u>\$3,650,060</u>	<u>\$3,666,489</u>	<u>\$3,658,275</u>	<u>\$3,883,256</u>	<u>\$4,204,330</u>	<u>\$4,460,967</u>



City of Springboro

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2009

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	2,789	37.61%	\$11,972,853	2.44%
20,000 - 49,999	1,080	14.56%	37,270,718	7.61%
50,000 - 74,999	847	11.42%	52,955,935	10.81%
75,000 - 99,999	840	11.33%	73,430,150	14.99%
Over 100,000	1,860	25.08%	314,110,833	64.15%
Total	7,416	100.00%	\$489,740,489	100.00%

Local Taxes Paid by Residents

	Tax Dollars
Taxes Paid to Springboro	\$4,682,342
Taxes Credited to Other Municipalities	2,663,765
	\$7,346,107

Calendar Year 2000

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	1,461	28.29%	\$9,449,986	2.68%
20,000 - 49,999	985	19.07%	34,227,357	9.70%
50,000 - 74,999	793	15.36%	49,443,748	14.02%
75,000 - 99,999	731	14.16%	63,564,845	18.02%
Over 100,000	1,194	23.12%	196,045,194	55.58%
Total	5,164	100.00%	\$352,731,129	100.00%

Local Taxes Paid by Residents

	Tax Dollars
Taxes Paid to Springboro	\$2,197,190
Taxes Credited to Other Municipalities	3,093,477
	\$5,290,667

Source: City Income Tax Department

City of Springboro

Ratio of Outstanding Debt By Type Last Ten Years

	2000	2001	2002	2003
Governmental Activities ⁽¹⁾				
Special Assessment Bonds Payable	\$2,445,000	\$2,321,000	\$2,194,000	\$3,907,000
Unvoted General Obligation Bonds Payable	3,717,450	3,616,050	3,356,200	3,082,900
Capital Leases	388,926	318,172	243,290	164,037
Business-type Activities ⁽¹⁾				
Mortgage Revenue Bonds Payable	\$21,950,000	\$21,300,000	\$20,620,000	\$19,910,000
General Obligation Bonds Payable	4,577,550	4,428,950	4,273,800	4,112,100
Capital Leases	190,204	220,972	185,392	223,502
Total Primary Government	<u>\$33,269,130</u>	<u>\$32,205,144</u>	<u>\$30,872,682</u>	<u>\$31,399,539</u>
Population ⁽²⁾				
City of Springboro	12,380	13,265	14,483	15,596
Outstanding Debt Per Capita	\$2,687	\$2,428	\$2,132	\$2,013
Income ⁽³⁾				
Personal (in thousands)	379,571	418,007	456,533	494,378
Percentage of Personal Income	8.76%	7.70%	6.76%	6.35%

Sources:

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

City of Springboro

2004	2005	2006	2007	2008	2009
\$3,724,000	\$3,515,000	\$3,296,000	\$3,070,000	\$2,833,000	\$2,595,000
2,791,150	2,490,950	2,180,750	1,852,100	10,646,861	9,729,208
150,100	53,314	38,890	23,832	8,115	0
\$38,096,644	\$37,012,203	\$35,672,762	\$34,293,321	\$22,298,880	\$21,329,439
3,928,577	3,759,626	3,585,675	3,400,174	13,522,197	12,834,107
296,712	200,210	120,279	57,809	340,600	282,030
<u>\$48,987,183</u>	<u>\$47,031,303</u>	<u>\$44,894,356</u>	<u>\$42,697,236</u>	<u>\$49,649,653</u>	<u>\$46,769,784</u>
16,687	16,935	17,980	18,094	18,121	18,121
\$2,936	\$2,777	\$2,497	\$2,360	\$2,740	\$2,581
546,416	589,338	665,979	696,782	709,546	709,546
8.97%	7.98%	6.74%	6.13%	7.00%	6.59%

City of Springboro

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2000	2001	2002	2003
Population (1)	12,380	13,265	14,483	15,596
Assessed Value (2)	\$333,482,819	\$341,498,280	\$359,871,190	\$393,984,760
General Bonded Debt (3)				
General Obligation Bonds	\$8,295,000	\$8,045,000	\$7,630,000	\$7,195,000
Resources Available to Pay Principal (4)	\$24,803	\$202,249	\$26,767	\$0
Net General Bonded Debt	\$8,270,197	\$7,842,751	\$7,603,233	\$7,195,000
Ratio of Net Bonded Debt to Estimated Actual Value	2.48%	2.30%	2.11%	1.83%
Net Bonded Debt per Capita	\$668.03	\$591.24	\$524.98	\$461.34

Source:

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

City of Springboro

2004	2005	2006	2007	2008	2009
16,687	16,935	17,980	18,094	18,121	18,121
\$421,610,140	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530
\$6,719,727	\$6,250,576	\$5,766,425	\$5,252,274	\$24,169,058	\$22,563,315
\$16,181	\$126,482	\$401,568	\$463,997	\$690,035	\$957,269
\$6,703,546	\$6,124,094	\$5,364,857	\$4,788,277	\$23,479,023	\$21,606,046
1.59%	1.40%	1.07%	0.95%	4.67%	4.74%
\$401.72	\$361.62	\$298.38	\$264.63	\$1,295.68	\$1,192.32



City of Springboro

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2009*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Springboro</u>	<u>Amount Applicable to the City of Springboro</u>
Direct:			
City of Springboro	\$16,372,208 (1)	100.00%	\$16,372,208
Overlapping:			
Warren County	3,853,329	8.95%	<u>344,873</u>
		Subtotal	<u>344,873</u>
		Total	<u><u>\$16,717,081</u></u>

Source: Warren County Auditor's Office

(1) Includes General Obligation Bonds and Notes Payable

City of Springboro

Debt Limitations Last Ten Years

	2000	2001	2002	2003
<u>Total Debt</u>				
Net Assessed Valuation	\$333,482,819	\$341,498,280	\$359,871,190	\$393,984,760
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	35,015,696	35,857,319	37,786,475	41,368,400
City Debt Outstanding (2)	7,737,450	9,736,050	7,356,200	5,322,900
Less: Applicable Debt Service Fund Amounts	(24,803)	(202,249)	(26,767)	0
Net Indebtedness Subject to Limitation	<u>7,712,647</u>	<u>9,533,801</u>	<u>7,329,433</u>	<u>5,322,900</u>
Overall Legal Debt Margin	<u><u>\$27,303,049</u></u>	<u><u>\$26,323,518</u></u>	<u><u>\$30,457,042</u></u>	<u><u>\$36,045,500</u></u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$333,482,819	\$341,498,280	\$359,871,190	\$393,984,760
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	18,341,555	18,782,405	19,792,915	21,669,162
City Debt Outstanding (2)	7,737,450	9,736,050	7,356,200	5,322,900
Less: Applicable Debt Service Fund Amounts	(24,803)	(202,249)	(26,767)	0
Net Indebtedness Subject to Limitation	<u>7,712,647</u>	<u>9,533,801</u>	<u>7,329,433</u>	<u>5,322,900</u>
Overall Legal Debt Margin	<u><u>\$10,628,908</u></u>	<u><u>\$9,248,604</u></u>	<u><u>\$12,463,482</u></u>	<u><u>\$16,346,262</u></u>

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

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

Source: Finance Director's Office

City of Springboro

2004	2005	2006	2007	2008	2009
\$421,610,140	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
44,269,065	45,781,494	52,730,786	52,925,835	52,757,542	47,848,556
9,341,150	7,220,950	6,460,750	4,552,100	13,346,861	16,372,208
(16,181)	(126,482)	(401,568)	(463,997)	(690,035)	(957,269)
9,324,969	7,094,468	6,059,182	4,088,103	12,656,826	15,414,939
\$34,944,096	\$38,687,026	\$46,671,604	\$48,837,732	\$40,100,716	\$32,433,617
\$421,610,140	\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
23,188,558	23,980,783	27,620,888	27,723,056	27,634,903	25,063,529
9,341,150	7,220,950	6,460,750	4,552,100	13,346,861	16,372,208
(16,181)	(126,482)	(401,568)	(463,997)	(690,035)	(957,269)
9,324,969	7,094,468	6,059,182	4,088,103	12,656,826	15,414,939
\$13,863,589	\$16,886,315	\$21,561,706	\$23,634,953	\$14,978,077	\$9,648,590

City of Springboro

Pledged Revenue Coverage Last Ten Years

	2000	2001	2002	2003
Water System Bonds (1 a)				
Gross Revenues (2)	\$2,725,797	\$2,671,855	\$2,555,439	\$2,706,927
Direct Operating Expenses (3)	983,364	1,079,429	1,467,476	1,455,464
Net Revenue Available for Debt Service	1,742,433	1,592,426	1,087,963	1,251,463
Annual Debt Service Requirement	1,326,344	1,324,214	1,325,674	1,330,874
Coverage	1.31	1.20	0.82	0.94
Sewer System Bonds (1 b)				
Gross Revenues (2)	\$1,708,096	\$1,793,762	\$1,590,251	\$1,904,125
Direct Operating Expenses (3)	944,391	1,169,247	1,113,824	1,774,868
Net Revenue Available for Debt Service	763,705	624,515	476,427	129,257
Annual Debt Service Requirement	380,418	378,705	381,495	378,775
Coverage	2.01	1.65	1.25	0.34
Special Assessment Bonds (4)				
Special Assessment Collections	\$266,787	\$261,317	\$265,319	\$299,856
Debt Service				
Principal	116,000	124,000	127,000	127,000
Interest	143,787	137,243	130,494	123,188
Coverage	1.03	1.00	1.03	1.20

(1) The Mortgage Revenue Bonds were issued as follows:

(a) The Water system Mortgage Revenue Bonds were issued in 1998, in the amount of \$14,675,000
- Defeased in 2008

(a) The Water system Mortgage Revenue Bonds were issued in 2004, in the amount of \$3,255,000

(b) The Sewer system Mortgage Revenue Bonds were issued in 1997, in the amount of \$4,730,000

(b) The Sewer system Mortgage Revenue Bonds were issued in 2004, in the amount of \$18,310,000

(2) Gross revenues include operating revenues plus interest income.

(3) Direct operating expenses include operating expenses less depreciation.

(4) This includes several different Special Assessment Bond issues.

Source: City Finance Director's Office

City of Springboro

2004	2005	2006	2007	2008	2009
\$2,741,352	\$3,334,461	\$3,071,933	\$3,489,537	\$3,252,627	\$2,897,513
1,722,922	1,840,597	2,181,422	2,092,356	2,189,111	2,390,341
1,018,430	1,493,864	890,511	1,397,181	1,063,516	507,172
1,329,476	1,298,390	1,326,057	1,301,242	1,301,142	294,272
0.77	1.15	0.67	1.07	0.82	1.72
\$1,751,800	\$2,684,569	\$2,483,615	\$2,493,083	\$2,612,246	\$2,423,160
1,617,297	2,025,640	1,880,995	1,545,645	1,683,534	1,659,795
134,503	658,929	602,620	947,438	928,712	763,365
380,528	1,512,549	1,644,532	1,627,008	1,625,816	1,253,400
0.35	0.44	0.37	0.58	0.57	0.61
\$432,914	\$382,752	\$477,898	\$350,886	\$509,359	\$411,661
183,000	209,000	219,000	226,000	237,000	238,000
220,314	191,359	181,963	171,571	160,339	148,330
1.07	0.96	1.19	0.88	1.28	1.07

City of Springboro

Demographic and Economic Statistics Last Ten Years

Calendar Year	2000	2001	2002	2003
Population (1)				
City of Springboro (a)	12,380	13,265	14,483	15,596
Warren County	158,383	158,383	158,383	158,383
Income (2) (a)				
Total Personal (in thousands)	379,571	418,007	456,533	494,378
County Per Capita	30,660	31,512	31,522	31,699
Unemployment Rate (3)				
Federal	4.2%	3.8%	4.8%	5.8%
State	4.3%	3.7%	4.3%	5.7%
Warren County	2.9%	3.3%	4.0%	4.4%
Civilian Work Force Estimates (3)				
State	5,900,400	5,857,000	5,828,000	5,915,000
Warren County	81,300	83,000	89,500	93,900
Employment Distribution by Occupation (4)				
Industrial	2,238	2,150	2,205	2,424
Education/Government	694	736	811	853
Service	2,273	2,300	2,423	3,054
Retail	1,674	1,613	1,524	1,850
Medical	443	543	591	598
Construction	69	50	79	118
Financial	105	143	156	177
Restaurants	1,803	1,894	1,979	2,071
Miscellaneous	248	279	310	247

Sources:

(1) US Bureau of Census of Population

(a) City of Springboro Community Development Department

(2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2008 for the presentation of 2009 statistics, the City is using the latest information available.

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

(3) State Department of Labor Statistics

(4) Source: City Income Tax Department

City of Springboro

2004	2005	2006	2007	2008	2009
16,687	16,935	17,980	18,094	18,121	18,121
158,383	196,622	196,622	196,622	196,622	196,622
546,416	589,338	665,979	696,782	709,546	709,546
32,745	34,800	37,040	38,509	39,156	39,156
6.0%	5.5%	4.6%	4.6%	5.8%	9.3%
6.1%	6.0%	5.5%	5.6%	6.6%	10.2%
4.5%	4.4%	4.9%	4.6%	5.5%	8.8%
5,875,300	5,900,400	5,934,000	5,976,500	5,986,400	5,970,200
99,200	100,200	105,600	107,800	108,500	109,300
2,743	2,333	1,889	2,360	2,259	2,314
905	926	1,120	987	1,099	1,195
3,249	3,768	3,358	3,711	3,963	3,869
1,899	1,974	1,868	1,956	1,961	1,919
671	767	799	792	913	1,023
152	143	96	141	128	119
244	266	260	259	271	274
2,246	2,426	2,749	2,514	2,569	2,534
315	339	391	353	376	390



City of Springboro

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2009		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	758	1	0.06
Gayston Corp	Industrial	567	2	0.04
Sourcelink Ohio, LLC	Industrial	340	3	0.03
DLM Springboro, LLC	Grocery Store	290	4	0.02
Hillspring Rehabilitation Center	Nursing Home	273	5	0.02
Pioneer Automtovie Tech, Inc	Industrial	265	6	0.02
Dayton Metro YMCA	YMCA Center	243	7	0.02
Kroger Limited Partnership	Grocery Store	217	8	0.02
High Concrete Group	Industrial	137	9	0.01
Thomas and King, Inc	Restaurant	124	10	0.01
Total		<u>3,214</u>		
Total Employment within the City		<u>13,636</u>		

Employer	Nature of Business	2000		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	544	1	0.05
Pioneer Automotive Tech, Inc	Industry	441	2	0.04
Commercial Data Center, Inc	Industry	425	3	0.04
Kroger Limited Partnership	Grocery Store	361	4	0.03
Miami Valley Dinner Theatre	Dinner Theatre	318	5	0.03
Kmart Corp	Retail	287	6	0.02
J & A Management Co, Inc	Restaurant	205	7	0.02
Dayton Metro YMCA	YMCA Center	184	8	0.02
Concrete Technology, Inc	Industry	184	9	0.02
Continental Transport, Inc	Industry	177	10	0.02
Total		<u>3,126</u>		
Total Employment within the City		<u>11,547</u>		

Sources:

Source: City Income Tax Department

City of Springboro

Full Time Equivalent Employees by Function Last Ten Years

	2000	2001	2002	2003	2004
Governmental Activities					
General Government					
Finance	5.50	5.50	5.50	5.50	5.50
Income Tax	2.50	2.50	2.50	2.50	2.50
Mayor's Court	1.50	1.50	2.00	2.00	2.00
City Manager's Office	3.00	3.00	3.00	3.00	3.00
Computer Administration	1.00	1.00	1.00	1.00	1.00
Council/Clerk of Council	1.00	1.00	1.50	1.50	1.50
Security of Persons and Property					
Police	20.00	21.00	22.00	23.00	23.00
Dispatch	7.00	7.00	7.00	7.00	7.00
Transportation					
Street	6.00	7.00	7.00	7.00	7.00
Leisure Time Activities					
Parks and Recreation	4.25	5.25	5.25	5.25	5.25
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	0.00
Engineering	2.00	2.00	2.00	2.00	2.00
Building and Zoning	5.00	5.00	5.00	5.00	7.00
Business-Type Activities					
Utilities					
Water	5.00	5.50	5.50	5.50	5.50
Sewer	1.00	1.50	1.50	1.50	1.50
Trash	1.00	1.00	1.00	1.00	1.00
Golf Maintenance	0.00	0.00	0.00	0.00	0.00
<i>Total Employees</i>	<u>66.75</u>	<u>70.75</u>	<u>72.75</u>	<u>73.75</u>	<u>74.75</u>

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

Source: Finance Director's Office

City of Springboro

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
5.50	5.50	6.00	6.00	6.00
2.50	2.50	2.50	2.50	2.50
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
1.50	1.50	1.50	1.50	1.50
23.00	23.00	25.00	26.00	26.00
7.00	7.00	6.00	5.00	5.00
7.00	7.00	6.50	6.50	6.50
5.25	6.25	6.25	6.25	6.25
0.00	0.00	0.00	0.00	0.00
2.00	2.00	2.00	2.00	2.00
7.00	6.00	6.00	5.00	5.00
5.50	5.50	4.50	4.50	4.50
1.50	1.50	1.50	1.50	1.50
1.00	1.00	1.00	1.00	1.00
0.00	0.00	11.00	11.00	11.00
<u>74.75</u>	<u>74.75</u>	<u>85.75</u>	<u>84.75</u>	<u>84.75</u>

City of Springboro

Operating Indicators by Function Last Ten Years

	2000	2001	2002	2003	2004
Governmental Activities					
General Government					
Court					
Number of Criminal Cases	326	279	266	185	260
Number of Traffic Cases	1,208	1,648	1,769	1,595	1,596
Number of Citations	1,677	1,835	1,984	1,975	1,836
Number of Offenses	1,714	2,127	2,242	2,039	2,027
Number of Open Cases	637	791	985	398	459
Licenses and Permits					
Number of Residential Building Permits	304	257	277	283	210
Number of Commercial Building Permits	20	12	41	36	94
Number of Residential Building Inspections	9,314	9,006	7,581	9,124	7,504
Number of Commercial Building Inspections	898	1,100	1,275	1,669	1,797
Security of Persons and Property					
Police					
Number of Calls for Service	7,437	8,017	8,953	9,574	9,830
Number of Criminal Arrests	564	661	638	532	628
Number of DUI Arrests	115	146	133	92	103
Number of Traffic Accidents	310	330	379	373	357
Transportation					
Street					
Number of Streets Resurfaced	13	27	7	15	7
Community Environment					
Number of New Jobs	317	142	712	700	550
Business-Type Activities					
Golf Course					
Number of Rounds	36,136	41,945	38,625	36,773	37,189
Water					
Number of Service Connections	5,409	5,613	5,728	5,821	6,423
Daily Average Consumption (MGD)	1.530	1.684	1.925	1.865	1.976
Peak Daily Consumption (MGD)	2.451	3.871	4.114	4.003	4.118
Sewer					
Number of Service Connections	5,185	5,439	5,596	5,798	6,327
Daily Average Sewage Treatment (MGD)	1.616	1.804	2.105	2.165	2.171
Trash					
Number of Customers Served	5,258	5,465	5,562	5,683	5,266

Source: Finance Director's Office

City of Springboro

2005	2006	2007	2008	2009
372	329	101	425	389
1,678	2,014	1,895	1,900	2,245
1,841	2,121	1,996	1,872	2,376
2,160	2,460	2,364	2,072	2,612
562	526	522	569	568
140	80	42	14	19
127	25	16	14	2
4,639	3,369	1,934	956	979
2,420	1,442	1,176	667	465
13,512	15,569	15,345	14,470	18,215
704	776	910	696	747
154	112	120	88	106
372	381	318	346	217
17	11	7	24	25
690	495	422	215	97
35,412	34,554	33,380	38,606	39,722
6,994	7,104	7,452	7,457	7,382
2,050	1,920	2,270	2,270	1,960
4,630	4,124	4,300	4,300	3,620
6,951	6,992	7,012	7,047	7,566
2,226	2,406	2,310	2,310	2,000
6,814	6,928	6,950	6,985	5,603

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2000	2001	2002	2003	2004
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	580	573	573	556	637
Buildings	12	8	10	11	13
Licensed Vehicles	4	4	6	6	7
Library	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	14	14	16	18	15
Transportation					
Street					
Number of Paved Streets	305	311	328	337	345
Total Paved Miles	79	80	82	84	86
Street Lights	117	117	117	117	117
Signal Controlled Intersections	12	13	13	13	13
Licensed Vehicles	13	13	15	16	16
Leisure Time Activities					
Parks and Recreation					
Land (acres)	131	131	131	131	212
Buildings	9	8	8	8	8
Parks	3	3	3	3	4
Playgrounds	2	2	2	2	2
Tennis Courts	4	4	4	4	4
Skate Board Park	0	0	1	1	1
Baseball/Softball Diamonds	7	7	7	7	7
Basketball Courts	2	2	2	2	2
Soccer Fields	7	6	6	6	6
Licensed Vehicles	3	3	3	3	3

City of Springboro

2005	2006	2007	2008	2009
650	645	619	613	613
15	15	14	14	14
6	8	7	7	7
1	1	1	1	1
1	1	1	1	1
19	21	18	21	20
357	360	364	365	366
88	89	90	90	91
117	117	117	117	117
13	13	14	15	16
14	16	16	16	16
228	228	228	232	232
9	10	11	11	11
4	4	4	4	4
3	3	4	4	4
4	4	4	4	4
1	1	1	1	1
8	8	8	8	9
2	2	2	2	2
6	6	6	6	6
3	6	6	6	6

(Continued)

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2000	2001	2002	2003	2004
Business-Type Activities					
Golf Course / Clubhouse					
Land (acres)	188	188	188	188	188
Buildings	9	9	9	10	10
Golf Carts	80	80	80	80	80
Licensed Vehicles	1	1	1	1	1
Utilities					
Water					
Water Towers	3	3	3	3	3
Waterlines (Miles)	71	73	76	81	83
Water Treatment Plant	1	1	1	1	1
Buildings	3	3	3	3	3
Licensed Vehicles	5	5	5	5	5
Pump Stations	5	5	5	5	5
Storage Capacity (thousands of gallons)	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Sewer					
Sewage Treatment Plant	1	1	1	1	1
Buildings	3	3	3	3	3
Licensed Vehicles	0	0	0	0	0
Sewerlines (Miles)	57	60	63	66	71
Lift Stations	11	10	10	10	10

Source: Finance Director's Office

City of Springboro

2005	2006	2007	2008	2009
188	188	188	188	188
11	11	11	11	11
80	80	84	84	84
1	1	1	1	1
3	4	4	4	4
86	89	0	0	0
1	1	1	1	1
3	3	3	3	3
9	10	9	9	12
5	5	5	0	4
4,100,000	5,100,000	5,100,000	5,100,000	5,100,000
1	1	1	1	1
3	7	7	7	7
0	1	5	2	2
74	76	0	0	0
10	10	9	8	8

