

CITY OF SPRINGBORO, OHIO

Comprehensive Annual Financial Report

For the Year Ended December 31, 2010





THE CITY OF SPRINGBORO, OHIO

WARREN COUNTY

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED
December 31, 2010

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

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June 16, 2011

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, 2010. 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, 2009. 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, 2010***

REPORTING ENTITY AND SERVICES

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

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

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

ECONOMIC OUTLOOK

Growth and development within the City of Springboro is expected to exceed the national and state average due to the City's physical location along Interstate 75 between Cincinnati and Dayton. The United States Census Bureau officially counted population in the City of Springboro on April 1, 2010 as 17,409, an increase of 5,029 from the 2000 United States Census Bureau count. The main factor contributing to this growth over a sustained period was an abundance of available building sites offering appealing terrain, location, amenities, small town atmosphere and a low crime rate. In 2010, 25 single-family residential construction permits were issued. This is a slight increase from 2009, but a decrease from years prior to 2007 and is consistent and reflective of projections that residential build-out would occur within a 4-6 year time frame and place population figures at build-out at the 20,000 figure.

***Letter of Transmittal
For the Year Ended December 31, 2010***

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 682 new jobs and an additional payroll worth an estimated \$28.1 million over the past five years. With the new Austin Road Interchange at I-75 and Austin Pike opened on July 2, 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 Renegade Materials and Dayton Children's Medical Center have already occurred and will lead the way for other opportunities in the Business Park. Mills Morgan Development Company also has plans to create a 10-12 building office development of over 400,000sf on City owned property at the end of West Tech Blvd. in South Tech. The City has plans to extend West Tech Road 1,110 feet to accommodate the future office development.

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 (2010):

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 was 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. Based on a traffic study done on the SR 741 corridor, north of SR 73, additional traffic signals are 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. Sidewalks were installed in various areas of the City as per the Mobility Master Plan. Interchange improvements continued on SR73 at 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 Countryside Lane, Edwards Drive, East Mill Street and Clearcreek-Franklin Road were completed in 2010. Improvements to Pennyroyal Road East End and Factory Road began in 2010 and will be completed in 2011. In conjunction with an ODOT bridge widening project on South Main Street, the City began installation of a sidewalk along South Main Street, to connect the downtown area with the Junior High and High School and allow for safer pedestrian traffic. This project will be completed in 2011.

***Letter of Transmittal
For the Year Ended December 31, 2010***

Park Improvements:

Improvements to Clearcreek Park continued in 2010 due to the extensive use of the park. Seeding and grading began at Gardner Park, which is a passive park. State grant funds were obtained for a solar project at the parks, which began in 2010 and will be completed in 2011. The project will allow solar panels to be installed on the restrooms and concession stands at the parks and should eventually be a revenue source for the City.

Water Capital Improvements:

Water main relocation in conjunction with the South Main Street bridge widening project being done by ODOT was completed in 2010. Water main replacement, to coincide with the street improvements on Edward Drive, East Mill Street and Clearcreek-Franklin Road were completed in 2010. Water main replacement, in conjunction with the road improvements to Pennyroyal Road East End and Factory Road began in 2010 and will be completed in 2011.

Sewer Capital Improvements:

Sewer work was completed in conjunction with the East Mill Street road improvement project.

Golf Course Improvements:

Improvements at the clubhouse continued in 2010 to maintain quality standards. These improvements included replacement of the deck, patio tent and completion of the pro shop renovations that began in 2009. Irrigation head replacement began in 2009 and will be completed in 2010. Bunker renovations and lake bank restoration were completed in 2010.

For the Future (2011):

General Capital Improvements:

There are no general capital improvements budgeted for 2011.

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 2011 budget includes funding for \$2,108,050 of street capital improvements in various areas: \$592,000 is for the annual street resurfacing program; \$275,000 is appropriated for a bridge widening and pedestrian sidewalk on State Route 741, in conjunction with the Ohio Department of Transportation; \$1,012,050 is designated for West Factory Road Improvements, which is an Issue II project; \$120,000 for improvements to South Street; and \$109,000 for improvements to Gilpin Drive. There is also funding for road improvements on East Central Avenue, from Richards Run Road to the east end of Fieldstone subdivision, which is an Issue II project.

Park Improvements:

The 2011 budget includes \$55,000 designated for improvements to North Park and \$90,000 for improvements to Clearcreek Park. There is also \$180,000 budgeted to install solar panels on the shelters and/or concession stands at Clearcreek Park, Community Park and North Park. The City obtained a grant from the State of Ohio in for \$77,328 for this solar panel project.

***Letter of Transmittal
For the Year Ended December 31, 2010***

Water Capital Improvements:

In 1995, the City commissioned the development of a Water Master Plan study in conjunction with the strategic planning process. This plan was updated in 1998, 2001 and 2008 to evaluate how the City's growth and development had compared to that projected in the earlier study and was updated again in 2009. The 2011 budget includes funding for \$680,000 water capital improvements as follows: \$480,000 would extend a 12" water main from North Main Street to East Central Avenue; and \$200,000 for the replacement of a 6" water main with an 8" water main in the Tamarack Hills Subdivision.

Sewer Capital Improvements:

The City has developed a Sanitary Sewer Master Plan to address the sewer collection system and treatment plant needs for the next 20-years. This plan includes an analysis of the system and a Capital Improvement Program (CIP) to address these needs. The 2011 budget includes funding of \$90,000 for the installation of two emergency generators on sanitary sewer lift stations.

Golf Course Improvements:

Heatherwoode Golf Course improvements for 2011 include: \$30,000 for emergency repairs; \$15,000 for cart barn repairs; \$80,000 for the replacement of irrigation heads; and \$6,000 for driving range improvements.

FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System

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

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

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

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

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

***Letter of Transmittal
For the Year Ended December 31, 2010***

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

OTHER INFORMATION

Independent Audit:

An audit team from 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, 2009. This was the twenty-first 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.

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

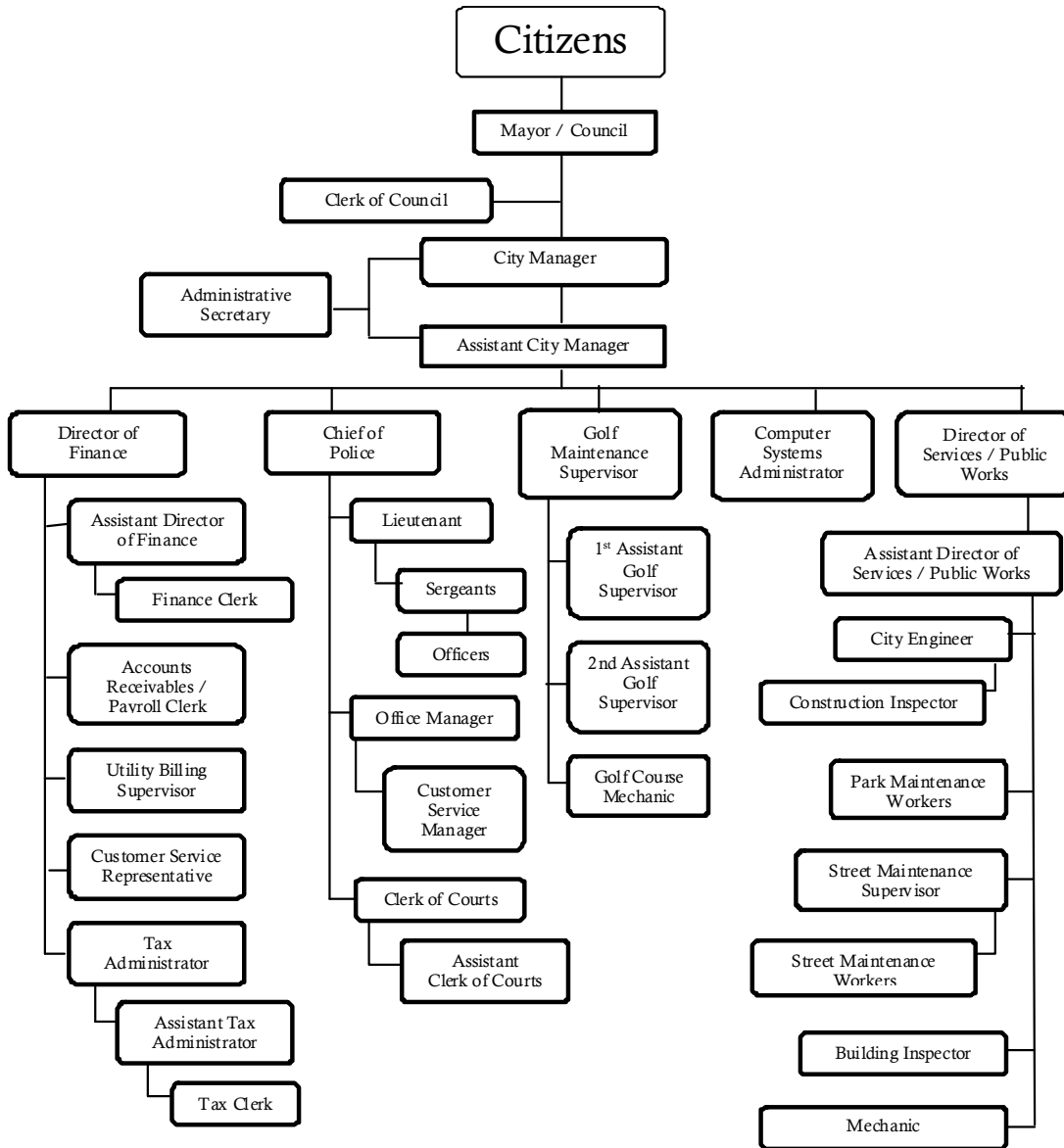
***List of Principal Officials
For the Year Ended December 31, 2010***

<i>Council</i>	<i>Title</i>	<i>Years of Service *</i>	<i>Term expires</i>
John Agenbroad	Mayor	15	December 2011
Bruce Moore	Councilman Ward I	1	December 2013
Jim Chmiel	Councilman Ward II	9	December 2013
David Vomacka	Councilman Ward III	3	December 2013
Sheila Lairson	Councilman Ward IV	5	December 2013
Marie Belpulsi	Councilman at Large	17	December 2011
Tom LaDu	Councilman at Large	7	December 2011

<i>Appointed Officials</i>	<i>Title</i>
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
Elmer Dudas	City Engineer
Beth Eaton	Assistant Director of Finance
Kenneth Smith	Street Maintenance Supervisor
Michelle Baker	Income Tax Administrator
Linda Volpe	Clerk of Mayor's Court
Deitra Mullins	Utilities Billing Supervisor

* 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, 2010**



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

**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, 2009

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.



President

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, 2010, 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, 2010, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General fund 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 June 16, 2011 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

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

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
June 16, 2011

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, 2010. 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 2010 are as follows:

- ❑ In total, net assets increased \$3 million. Net assets of governmental activities increased \$3,332,924 which represents a 6.6% increase from 2009. Net assets of business-type activities decreased \$298,228 or .5% from 2009.
- ❑ General revenues accounted for \$12.97 million in revenue or 49% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 51% of total revenues of \$26.48 million.
- ❑ Total net assets of governmental activities increased by \$3,332,924 in total. This increase is primarily in increased income tax revenue and a large decrease in expenses.
- ❑ The City had \$12.4 million in expenses related to governmental activities; \$4.2 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$12.94 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$9.9 million in revenues and \$8.3 million in expenditures and other financing uses. The general fund's fund balance increased \$1,515,423 to \$7.9 million.
- ❑ Net assets for enterprise funds decreased by \$298,228. This decrease resulted primarily from revenues failing to keep pace with expenditure increases.

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, 2010***

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 2010 compared to 2009:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$24,486,729	\$23,028,362	\$10,872,194	\$12,303,795	\$35,358,923	\$35,332,157
Capital assets, Net	48,740,267	48,205,091	81,386,808	82,103,888	130,127,075	130,308,979
Total assets	<u>73,226,996</u>	<u>71,233,453</u>	<u>92,259,002</u>	<u>94,407,683</u>	<u>165,485,998</u>	<u>165,641,136</u>
Long-term debt outstanding	15,627,330	12,559,701	32,504,554	34,531,443	48,131,884	47,091,144
Other liabilities	4,009,681	8,416,691	894,841	718,405	4,904,522	9,135,096
Total liabilities	<u>19,637,011</u>	<u>20,976,392</u>	<u>33,399,395</u>	<u>35,249,848</u>	<u>53,036,406</u>	<u>56,226,240</u>
Net assets						
Invested in capital assets, net of related debt	35,279,823	33,359,772	49,691,654	49,189,885	84,971,477	82,549,657
Restricted	11,019,862	11,179,852	2,504,293	2,491,880	13,524,155	13,671,732
Unrestricted	7,290,300	5,717,437	6,663,660	7,476,070	13,953,960	13,193,507
Total net assets	<u>\$53,589,985</u>	<u>\$50,257,061</u>	<u>\$58,859,607</u>	<u>\$59,157,835</u>	<u>\$112,449,592</u>	<u>\$109,414,896</u>

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CITY OF SPRINGBORO, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2010**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for 2010 compared to 2009:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,883,867	\$1,719,660	\$8,854,069	\$8,172,341	\$10,737,936	\$9,892,001
Operating Grants and Contributions	991,710	942,623	0	0	991,710	942,623
Capital Grants and Contributions	1,293,808	1,346,957	485,025	282,629	1,778,833	1,629,586
Total Program Revenues	4,169,385	4,009,240	9,339,094	8,454,970	13,508,479	12,464,210
General revenues:						
Income Taxes	10,481,235	9,640,943	0	0	10,481,235	9,640,943
Property Taxes	702,808	720,042	0	0	702,808	720,042
Other Local Taxes	56,322	70,232	0	0	56,322	70,232
Payment in Lieu of Taxes	550,819	538,388	0	0	550,819	538,388
Intergovernmental, unrestricted	505,227	646,503	0	0	505,227	646,503
Investment Earnings	169,589	309,102	22,197	35,340	191,786	344,442
Miscellaneous	385,479	503,598	0	0	385,479	503,598
Gain on Sale of Assets Held for Resale	93,974	0	0	0	93,974	0
Total General Revenues	12,945,453	12,428,808	22,197	35,340	12,967,650	12,464,148
Total Revenues	17,114,838	16,438,048	9,361,291	8,490,310	26,476,129	24,928,358
Program Expenses						
Security of Persons and Property	3,103,506	3,020,400	0	0	3,103,506	3,020,400
Public Health and Welfare Services	15,066	15,274	0	0	15,066	15,274
Leisure Time Activities	571,511	557,517	0	0	571,511	557,517
Community Environment	649,925	629,165	0	0	649,925	629,165
Transportation	2,375,477	2,350,862	0	0	2,375,477	2,350,862
General Government	4,960,892	8,932,219	0	0	4,960,892	8,932,219
Interest and Fiscal Charges	740,529	755,444	0	0	740,529	755,444
Golf Course	0	0	2,638,443	2,544,726	2,638,443	2,544,726
Water	0	0	3,641,434	3,575,866	3,641,434	3,575,866
Sewer	0	0	3,279,192	3,347,830	3,279,192	3,347,830
Trash	0	0	1,227,847	963,583	1,227,847	963,583
Storm Water	0	0	237,611	340,633	237,611	340,633
Total Expenses	12,416,906	16,260,881	11,024,527	10,772,638	23,441,433	27,033,519
Change in Net Assets before transfers	4,697,932	177,167	(1,663,236)	(2,282,328)	3,034,696	(2,105,161)
Transfers	(1,365,008)	(630,200)	1,365,008	630,200	0	0
Total Change in Net Assets	3,332,924	(453,033)	(298,228)	(1,652,128)	3,034,696	(2,105,161)
Beginning Net Assets	50,257,061	50,710,094	59,157,835	60,809,963	109,414,896	111,520,057
Ending Net Assets	\$53,589,985	\$50,257,061	\$58,859,607	\$59,157,835	\$112,449,592	\$109,414,896

***Management's Discussion and Analysis
For the Year Ended December 31, 2010***

Unaudited

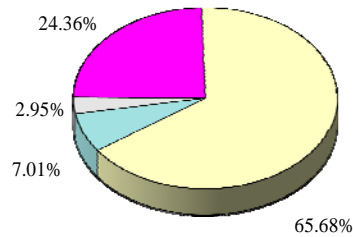
Governmental Activities

Net assets of the City's governmental activities increased by \$3,332,924. This was due primarily because of increased revenue collections and a large decrease in expenses. The increase in revenues was mainly in income tax collections and the large decrease in expenses was primarily in capital projects.

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 4.1% and 61.2% respectively of revenues for governmental activities for the City in 2010. The City's reliance upon tax revenues is demonstrated by the following graph indicating 65.68% of total revenues from general tax revenues:

Revenue Sources	2010	Percent of Total
Intergovernmental, unrestricted	\$505,227	2.95%
Program Revenues	4,169,385	24.36%
General Tax Revenues	11,240,365	65.68%
General Other	1,199,861	7.01%
Total Revenue	<u>\$17,114,838</u>	<u>100.00%</u>



Business-Type Activities

Net assets of the business-type activities decreased by \$298,228. This decrease was the result of revenue increases failing to keep up with increased expenditures. The increase in expenses was primarily due to City Council's decision to utilize part of the Trash Fund reserve balance to provide larger recycling totes to all residents of the City. This will increase recycling and in turn reduce the City's expenses for trash hauling services.

***Management's Discussion and Analysis
For the Year Ended December 31, 2010***

Unaudited

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$14,900,818, which is an increase from last year's balance of \$9,803,721. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2010 and 2009:

	Fund Balance <u>December 31, 2010</u>	Fund Balance <u>December 31, 2009</u>	Increase <u>(Decrease)</u>
General	\$7,941,454	\$6,426,031	\$1,515,423
Debt Service	1,084,280	957,269	127,011
Construction (Capital Project)	1,837,948	3,229,655	(1,391,707)
Land Acquisition (Capital Project)	921,373	871,882	49,491
Income Tax Capital Improvement (Capital Project)	1,335,116	517,774	817,342
Other Governmental	<u>1,780,647</u>	<u>(2,198,890)</u>	<u>3,979,537</u>
Total	<u><u>\$14,900,818</u></u>	<u><u>\$9,803,721</u></u>	<u><u>\$5,097,097</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. The City saw an increase in revenue from the prior year and a decrease in expenditures from the prior year. Lower transfers from the General Fund also helped to increase the fund balance. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2010 <u>Revenues</u>	2009 <u>Revenues</u>	Increase <u>(Decrease)</u>
Municipal Income Taxes	\$6,474,300	\$6,259,293	\$215,007
Property and Other Taxes	666,189	733,536	(67,347)
Intergovernmental Revenue	545,535	639,082	(93,547)
Charges for Services	1,325,282	1,231,045	94,237
Fines, Licenses and Permits	430,597	349,461	81,136
Investment Earnings	149,948	257,762	(107,814)
Special Assessments	39,761	28,741	11,020
All Other Revenue	<u>224,547</u>	<u>203,249</u>	<u>21,298</u>
Total	<u><u>\$9,856,159</u></u>	<u><u>\$9,702,169</u></u>	<u><u>\$153,990</u></u>

General Fund revenues increased compared with revenues in 2009. The increase is mostly attributed to increased income tax collections coupled with reduced investment earnings due to the economic impact on investment rates.

CITY OF SPRINGBORO, OHIO

***Management's Discussion and Analysis
For the Year Ended December 31, 2010***

Unaudited

	2010	2009	Increase
	Expenditures	Expenditures	(Decrease)
Security of Persons and Property	\$2,786,721	\$2,796,654	(\$9,933)
Public Health and Welfare Services	15,066	15,274	(208)
Leisure Time Activities	463,880	463,693	187
Community Environment	608,100	629,695	(21,595)
General Government	4,184,041	4,458,601	(274,560)
Debt Service:			
Principal Retirement	0	4,329	(4,329)
Interest and Fiscal Charges	0	94	(94)
Total	<u>\$8,057,808</u>	<u>\$8,368,340</u>	<u>(\$310,532)</u>

General Fund expenditures decreased by \$310,532 or 3.7% under the prior year mostly due to decreased costs across all functions. City Council and staff worked together to reduce expenditures, without cutting services, because of the uncertainty of the economy during the current year.

Debt Service Fund – The Debt Service Fund balance increased this year by \$127,011 due to increased transfers from other funds and lower debt service costs in the current year.

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 increased \$817,342 to a balance of \$1,335,116. Reduced transfers were made to fund capital projects. Capital projects were drastically reduced during the current year due to the uncertainty of the economy, which resulted in reduced transfers to fund capital.

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 2010 the City amended its General Fund budget several times, none significant.

For the General Fund, final budget basis revenue of \$9.1 million decreased \$40,000 below the original budget estimates due to lower than projected charges for services 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.

**Management's Discussion and Analysis
For the Year Ended December 31, 2010**

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2010 the City had \$130,127,075 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$48,740,267 was related to governmental activities and \$81,386,808 to the business-type activities. The following table shows 2010 and 2009 balances:

	Governmental Activities		Increase (Decrease)
	2010	2009	
Land	\$15,824,213	\$15,824,213	\$0
Construction in Progress	1,617,398	2,588,282	(970,884)
Total Non-Depreciable Capital Assets	17,441,611	18,412,495	(970,884)
Improvements	1,160,195	1,160,195	0
Infrastructure	38,171,929	35,324,641	2,847,288
Buildings	11,303,595	11,303,595	0
Machinery and Equipment	2,888,769	2,860,046	28,723
Less: Accumulated Depreciation	(22,225,832)	(20,855,881)	(1,369,951)
Total Depreciable Capital Assets, Net	31,298,656	29,792,596	1,506,060
Totals	\$48,740,267	\$48,205,091	\$535,176

	Business-Type Activities		Increase (Decrease)
	2010	2009	
Land	\$8,685,240	\$8,685,240	\$0
Construction in Progress	476,778	367,218	109,560
Total Non-Depreciable Capital Assets	9,162,018	9,052,458	109,560
Buildings	3,668,638	3,668,638	0
Land Improvements	1,566,859	1,496,342	70,517
Infrastructure	82,900,648	82,055,856	844,792
Machinery and Equipment	2,231,143	2,223,108	8,035
Less: Accumulated Depreciation	(18,142,498)	(16,392,514)	(1,749,984)
Total Depreciable Capital Assets, Net	72,224,790	73,051,430	(826,640)
Totals	\$81,386,808	\$82,103,888	(\$717,080)

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

***Management's Discussion and Analysis
For the Year Ended December 31, 2010***

Unaudited

As of December 31, 2010, the City has contractual commitments of \$4,462,442 for various projects. Included in these projects are the E. Milo Beck Park, Pennyroyal Rd. widening and the W. Factory Roadway Improvements. Additional information on the City's capital assets can be found in Note 7.

Debt

At December 31, 2010, the City had \$47.5 million in bonds outstanding, \$2,927,655 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Governmental Activities:		
Special Assessment Bonds	\$2,360,000	\$2,595,000
General Obligation Bonds	13,001,555	9,729,208
Compensated Absences	265,775	235,493
Total Governmental Activities	<u>15,627,330</u>	<u>12,559,701</u>
Business-Type Activities:		
General Obligation Bonds	\$11,855,661	\$12,834,107
Mortgage Revenue Bonds	20,329,998	21,329,439
Capital Leases Payable	223,708	282,030
Compensated Absences	95,187	85,867
Total Business-Type Activities	<u>32,504,554</u>	<u>34,531,443</u>
Totals	<u>\$48,131,884</u>	<u>\$47,091,144</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, 2010, 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 2011 is very conservative. The economic conditions over the past couple years has not had a dramatic impact on the City of Springboro. We have been fortunate to have a good residential and business base and our income tax revenue has increased. The reductions in expenditures that were put into place during 2010 because of the uncertainty of the economic impact on Springboro will continue into 2011. Those reductions consisted of merit increases for employees being eliminated, as well as uniform and travel expenses being decreased. City Council wants to continue to maintain current service levels to the residents of the City, which required pursuing a way to increase revenues and/or reduce expenditures. City Council will continue to monitor the revenue stream for 2011 and if necessary, adjust expenditures accordingly.

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, 2010

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets:			
Cash and Cash Equivalents	\$ 2,260,273	\$ 959,885	\$ 3,220,158
Investments	10,516,582	5,504,108	16,020,690
Receivables:			
Taxes	836,876	0	836,876
Accounts	0	929,147	929,147
Intergovernmental	1,088,460	0	1,088,460
Interest	106,115	0	106,115
Income Taxes	2,652,640	0	2,652,640
Special Assessments	3,125,018	0	3,125,018
Inventory of Supplies at Cost	114,104	34,898	149,002
Inventory Held for Resale	0	41,289	41,289
Prepaid Items	125,365	45,195	170,560
Restricted Assets:			
Cash and Cash Equivalents	0	139,166	139,166
Cash and Cash Equivalents with Fiscal Agent	0	2,504,293	2,504,293
Assets Held for Resale	3,495,185	0	3,495,185
Non-Depreciable Capital Assets	17,441,611	9,162,018	26,603,629
Depreciable Capital Assets, Net	31,298,656	72,224,790	103,523,446
Unamortized Bond Issuance Costs	166,111	714,213	880,324
Total Assets	<u>73,226,996</u>	<u>92,259,002</u>	<u>165,485,998</u>
Liabilities:			
Accounts Payable	203,772	472,113	675,885
Accrued Wages and Benefits	196,397	59,662	256,059
Intergovernmental Payable	237,484	108,544	346,028
Refundable Deposits	0	139,166	139,166
Unearned Revenue	807,831	0	807,831
Accrued Interest Payable	64,197	115,356	179,553
General Obligation Notes Payable	2,500,000	0	2,500,000
Long Term Liabilities:			
Amounts Due within one year	1,159,516	1,868,858	3,028,374
Amounts Due in More Than One Year	14,467,814	30,635,696	45,103,510
Total Liabilities	<u>19,637,011</u>	<u>33,399,395</u>	<u>53,036,406</u>

CITY OF SPRINGBORO, OHIO

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	35,279,823	49,691,654	84,971,477
Restricted For:			
Capital Projects	5,125,335	0	5,125,335
Debt Service	4,151,559	2,504,293	6,655,852
Security of Persons	257,232	0	257,232
Transportation	1,180,329	0	1,180,329
General Government	305,407	0	305,407
Unrestricted	7,290,300	6,663,660	13,953,960
Total Net Assets	<u>\$ 53,589,985</u>	<u>\$ 58,859,607</u>	<u>\$ 112,449,592</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Activities
For the Year Ended December 31, 2010**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 3,103,506	\$ 58,947	\$ 24,991	\$ 0
Public Health and Welfare Services	15,066	0	0	0
Leisure Time Activities	571,511	34,264	0	38,931
Community Environment	649,925	113,003	0	0
Transportation	2,375,477	2,725	966,719	1,254,877
General Government	4,960,892	1,674,928	0	0
Interest and Fiscal Charges	740,529	0	0	0
Total Governmental Activities	12,416,906	1,883,867	991,710	1,293,808
Business-Type Activities:				
Golf Course	2,638,443	1,923,208	0	0
Water	3,641,434	3,090,718	0	168,003
Sewer	3,279,192	2,640,345	0	233,508
Trash	1,227,847	945,873	0	0
Storm Water	237,611	253,925	0	83,514
Total Business-Type Activities	11,024,527	8,854,069	0	485,025
Totals	\$ 23,441,433	\$ 10,737,936	\$ 991,710	\$ 1,778,833

General Revenues:

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

Transfers

Total General Revenues and Transfers

Change in Net 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
\$ (3,019,568)	\$ 0	\$ (3,019,568)
(15,066)	0	(15,066)
(498,316)	0	(498,316)
(536,922)	0	(536,922)
(151,156)	0	(151,156)
(3,285,964)	0	(3,285,964)
(740,529)	0	(740,529)
<u>(8,247,521)</u>	<u>0</u>	<u>(8,247,521)</u>
0	(715,235)	(715,235)
0	(382,713)	(382,713)
0	(405,339)	(405,339)
0	(281,974)	(281,974)
<u>0</u>	<u>99,828</u>	<u>99,828</u>
<u>0</u>	<u>(1,685,433)</u>	<u>(1,685,433)</u>
<u>(8,247,521)</u>	<u>(1,685,433)</u>	<u>(9,932,954)</u>
10,481,235	0	10,481,235
702,808	0	702,808
56,322	0	56,322
550,819	0	550,819
505,227	0	505,227
169,589	22,197	191,786
385,479	0	385,479
93,974	0	93,974
<u>(1,365,008)</u>	<u>1,365,008</u>	<u>0</u>
<u>11,580,445</u>	<u>1,387,205</u>	<u>12,967,650</u>
3,332,924	(298,228)	3,034,696
<u>50,257,061</u>	<u>59,157,835</u>	<u>109,414,896</u>
<u>\$ 53,589,985</u>	<u>\$ 58,859,607</u>	<u>\$ 112,449,592</u>

CITY OF SPRINGBORO, OHIO

**Balance Sheet
Governmental Funds
December 31, 2010**

	General	Debt Service	Construction	Land Acquisition
Assets:				
Cash and Cash Equivalents	\$ 390,974	\$ 53,939	\$ 79,272	\$ 55,875
Investments	7,069,851	1,030,341	1,514,266	0
Receivables:				
Taxes	687,096	0	0	0
Intergovernmental	186,288	0	454,489	0
Interest	106,115	0	0	0
Income Taxes	1,768,426	0	0	0
Special Assessments	0	3,125,018	0	0
Inventory of Supplies, at Cost	13,700	0	0	0
Prepaid Items	117,416	0	0	0
Assets Held for Resale	0	0	123,229	3,371,956
Total Assets	\$ 10,339,866	\$ 4,209,298	\$ 2,171,256	\$ 3,427,831
Liabilities:				
Accounts Payable	\$ 99,246	\$ 0	\$ 42,214	\$ 0
Accrued Wages and Benefits Payable	174,417	0	0	0
Intergovernmental Payable	207,549	0	0	0
Deferred Revenue	1,917,200	3,125,018	291,094	0
Accrued Interest Payable	0	0	0	6,458
General Obligation Notes Payable	0	0	0	2,500,000
Total Liabilities	2,398,412	3,125,018	333,308	2,506,458
Fund Balances:				
Reserved for Encumbrances	321,358	0	740,336	0
Reserved for Prepaid Items	117,416	0	0	0
Reserved for Supplies Inventory	13,700	0	0	0
Reserved for Debt Service	0	1,084,280	0	0
Reserved for Assets Held for Resale	0	0	123,229	3,371,956
Undesignated/Unreserved in:				
General Fund	7,488,980	0	0	0
Special Revenue Funds	0	0	0	0
Capital Projects	0	0	974,383	(2,450,583)
Total Fund Balances	7,941,454	1,084,280	1,837,948	921,373
Total Liabilities and Fund Balances	\$ 10,339,866	\$ 4,209,298	\$ 2,171,256	\$ 3,427,831

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 47,227	\$ 1,632,986	\$ 2,260,273
902,124	0	10,516,582
0	149,780	836,876
0	447,683	1,088,460
0	0	106,115
884,214	0	2,652,640
0	0	3,125,018
0	100,404	114,104
0	7,949	125,365
0	0	3,495,185
<u>\$ 1,833,565</u>	<u>\$ 2,338,802</u>	<u>\$ 24,320,618</u>
\$ 0	\$ 62,312	\$ 203,772
0	21,980	196,397
0	29,935	237,484
498,449	443,928	6,275,689
0	0	6,458
0	0	2,500,000
<u>498,449</u>	<u>558,155</u>	<u>9,419,800</u>
0	281,891	1,343,585
0	7,949	125,365
0	100,404	114,104
0	0	1,084,280
0	0	3,495,185
0	0	7,488,980
0	1,259,760	1,259,760
1,335,116	130,643	(10,441)
<u>1,335,116</u>	<u>1,780,647</u>	<u>14,900,818</u>
<u>\$ 1,833,565</u>	<u>\$ 2,338,802</u>	<u>\$ 24,320,618</u>

CITY OF SPRINGBORO, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Assets Of Governmental Activities
December 31, 2010***

Total Governmental Fund Balances \$ 14,900,818

***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. 48,740,267

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	1,495,346	
Property Taxes Receivable - accrual basis	29,045	
Special Assessments Receivable - accrual basis	3,125,018	
Interest Receivable - accrual basis	106,115	
Grants Receivable - accrual basis	<u>712,334</u>	
Total		5,467,858

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	(1,159,516)	
Amounts Due in More Than One Year	(14,467,814)	
Accrued Interest on Long-Term Debt	(57,739)	
Bond Issuance Costs	<u>166,111</u>	
Total		<u>(15,518,958)</u>

Net Assets of Governmental Activities \$ 53,589,985

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, 2010**

	General	Debt Service	Construction	Land Acquisition
Revenues:				
Municipal Income Tax	\$ 6,474,300	\$ 0	\$ 0	\$ 0
Property and Other Taxes	666,189	0	0	0
Payment in Lieu of Taxes	0	401,036	0	0
Intergovernmental Revenues	545,535	0	918,117	0
Charges for Services	1,325,282	0	0	0
Fines, Licenses and Permits	430,597	0	0	0
Investment Earnings	149,948	(1,445)	(5,374)	0
Special Assessments	39,761	319,675	25,498	0
Donations	0	0	0	0
All Other Revenue	224,547	0	101,684	200
Total Revenue	9,856,159	719,266	1,039,925	200
Expenditures:				
Current:				
Security of Persons and Property	2,786,721	0	0	0
Public Health and Welfare Services	15,066	0	0	0
Leisure Time Activities	463,880	0	0	0
Community Environment	608,100	0	0	0
Transportation	0	0	0	0
General Government	4,184,041	0	13,358	13,993
Capital Outlay	0	0	2,738,280	0
Debt Service:				
Principal Retirement	0	1,180,000	0	0
Interest and Fiscal Charges	0	510,635	0	30,746
Total Expenditures	8,057,808	1,690,635	2,751,638	44,739
Excess (Deficiency) of Revenues Over Expenditures	1,798,351	(971,369)	(1,711,713)	(44,539)
Other Financing Sources (Uses):				
General Obligation Bonds Issued	0	0	0	0
Sale of Assets Held for Resale	0	0	47,063	46,911
Transfers In	0	1,098,380	1,289,496	47,119
Transfers Out	(283,946)	0	(1,016,553)	0
Total Other Financing Sources (Uses)	(283,946)	1,098,380	320,006	94,030
Net Change in Fund Balances	1,514,405	127,011	(1,391,707)	49,491
Fund Balances at Beginning of Year	6,426,031	957,269	3,229,655	871,882
Increase (Decrease) in Inventory Reserve	1,018	0	0	0
Fund Balances End of Year	\$ 7,941,454	\$ 1,084,280	\$ 1,837,948	\$ 921,373

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

Income Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 3,236,670	\$ 0	\$ 9,710,970
0	75,000	741,189
0	149,783	550,819
0	1,026,354	2,490,006
0	0	1,325,282
0	77,244	507,841
176	6,635	149,940
0	0	384,934
0	6,673	6,673
0	37,860	364,291
<u>3,236,846</u>	<u>1,379,549</u>	<u>16,231,945</u>
0	68,900	2,855,621
0	0	15,066
0	0	463,880
0	0	608,100
0	996,012	996,012
0	210,359	4,421,751
0	74,217	2,812,497
0	0	1,180,000
0	196,162	737,543
0	1,545,650	14,090,470
3,236,846	(166,101)	2,141,475
0	4,235,000	4,235,000
0	0	93,974
0	155,000	2,589,995
(2,419,504)	(235,000)	(3,955,003)
<u>(2,419,504)</u>	<u>4,155,000</u>	<u>2,963,966</u>
817,342	3,988,899	5,105,441
517,774	(2,198,890)	9,803,721
0	(9,362)	(8,344)
<u>\$ 1,335,116</u>	<u>\$ 1,780,647</u>	<u>\$ 14,900,818</u>

***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, 2010***

Net Change in Fund Balances - Total Governmental Funds \$ 5,105,441

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. 686,750

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to increase net assets. (151,574)

Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 788,919

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. (3,050,125)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (7,861)

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. (38,626)

Change in Net Assets of Governmental Activities \$ 3,332,924

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, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Tax	\$ 5,987,930	\$ 5,987,930	\$ 6,404,673	\$ 416,743
Property and Other Taxes	670,000	670,000	667,076	(2,924)
Intergovernmental Revenue	310,400	310,400	544,738	234,338
Charges for Services	1,370,000	1,330,000	1,325,282	(4,718)
Fines, Licenses and Permits	298,830	298,830	431,791	132,961
Investment Earnings	320,000	320,000	159,189	(160,811)
Special Assessments	30,000	30,000	39,761	9,761
All Other Revenues	200,100	200,100	246,969	46,869
Total Revenues	<u>9,187,260</u>	<u>9,147,260</u>	<u>9,819,479</u>	<u>672,219</u>
Expenditures:				
Current:				
Security of Persons and Property	3,042,687	3,234,432	2,831,443	402,989
Public Health and Welfare Services	15,100	15,100	15,066	34
Leisure Time Activities	547,940	540,371	472,320	68,051
Community Environment	777,217	763,555	685,528	78,027
General Government	5,258,695	5,184,203	4,454,174	730,029
Total Expenditures	<u>9,641,639</u>	<u>9,737,661</u>	<u>8,458,531</u>	<u>1,279,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(454,379)	(590,401)	1,360,948	1,951,349
Other Financing Sources (Uses):				
Transfers In	100	100	0	(100)
Transfers Out	(249,178)	(324,178)	(283,946)	40,232
Total Other Financing Sources (Uses):	<u>(249,078)</u>	<u>(324,078)</u>	<u>(283,946)</u>	<u>40,132</u>
Net Change in Fund Balance	(703,457)	(914,479)	1,077,002	1,991,481
Fund Balance at Beginning of Year	5,533,754	5,533,754	5,533,754	0
Prior Year Encumbrances	445,874	445,874	445,874	0
Fund Balance at End of Year	<u>\$ 5,276,171</u>	<u>\$ 5,065,149</u>	<u>\$ 7,056,630</u>	<u>\$ 1,991,481</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

**Statement of Net Assets
Proprietary Funds
December 31, 2010**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 247,559	\$ 110,030	\$ 133,353
Investments	0	2,101,791	2,547,319
Receivables:			
Accounts	418	391,346	379,945
Inventory of Supplies at Cost	34,898	0	0
Inventory Held for Resale	41,289	0	0
Prepaid Items	7,528	24,820	10,567
<i>Total Current Assets</i>	<u>331,692</u>	<u>2,627,987</u>	<u>3,071,184</u>
<i>Non Current Assets:</i>			
Restricted Assets:			
Cash and Cash Equivalents	0	139,166	0
Cash and Cash Equivalents with Fiscal Agent	0	323,503	2,180,790
Non-Depreciable Capital Assets	7,755,718	1,021,488	222,650
Depreciable Capital Assets, Net	2,869,009	27,793,759	34,105,815
Unamortized Bond Issuance Cost	0	203,142	511,071
<i>Total Noncurrent Assets</i>	<u>10,624,727</u>	<u>29,481,058</u>	<u>37,020,326</u>
Total Assets	<u>10,956,419</u>	<u>32,109,045</u>	<u>40,091,510</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	22,260	29,099	18,646
Accrued Wages and Benefits	13,022	28,480	13,808
Intergovernmental Payable	12,043	82,175	10,980
Refundable Deposits	0	139,166	0
Accrued Interest Payable	6,797	38,232	70,327
Compensated Absences Payable - Current	3,206	4,814	3,536
Capital Leases - Current	61,916	0	0
General Obligation Bonds - Current	191,622	563,939	0
Mortgage Revenue Bonds - Current	0	223,993	815,448
<i>Total Current Liabilities</i>	<u>310,866</u>	<u>1,109,898</u>	<u>932,745</u>

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
\$ 44,759	\$ 424,184	\$ 959,885
854,998	0	5,504,108
129,502	27,936	929,147
0	0	34,898
0	0	41,289
1,862	418	45,195
<u>1,031,121</u>	<u>452,538</u>	<u>7,514,522</u>
0	0	139,166
0	0	2,504,293
0	162,162	9,162,018
0	7,456,207	72,224,790
0	0	714,213
<u>0</u>	<u>7,618,369</u>	<u>84,744,480</u>
<u>1,031,121</u>	<u>8,070,907</u>	<u>92,259,002</u>
390,515	11,593	472,113
2,294	2,058	59,662
1,930	1,416	108,544
0	0	139,166
0	0	115,356
253	131	11,940
0	0	61,916
0	0	755,561
0	0	1,039,441
<u>394,992</u>	<u>15,198</u>	<u>2,763,699</u>

(Continued)

CITY OF SPRINGBORO, OHIO

***Statement of Net Assets
Proprietary Funds
December 31, 2010***

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<i>Noncurrent Liabilities:</i>			
Compensated Absences Payable	10,211	37,828	29,545
Capital Leases Payable	161,792	0	0
General Obligation Bonds Payable	2,427,843	8,672,257	0
Mortgage Revenue Bonds Payable	0	1,797,946	17,492,611
<i>Total Noncurrent Liabilities</i>	<u>2,599,846</u>	<u>10,508,031</u>	<u>17,522,156</u>
Total Liabilities	<u>2,910,712</u>	<u>11,617,929</u>	<u>18,454,901</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	7,781,554	17,760,254	16,531,477
Restricted for:			
Debt Service	0	323,503	2,180,790
Unrestricted	264,153	2,407,359	2,924,342
Total Net Assets	<u>\$ 8,045,707</u>	<u>\$ 20,491,116</u>	<u>\$ 21,636,609</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
3,950	1,713	83,247
0	0	161,792
0	0	11,100,100
0	0	19,290,557
<u>3,950</u>	<u>1,713</u>	<u>30,635,696</u>
<u>398,942</u>	<u>16,911</u>	<u>33,399,395</u>
0	7,618,369	49,691,654
0	0	2,504,293
<u>632,179</u>	<u>435,627</u>	<u>6,663,660</u>
<u>\$ 632,179</u>	<u>\$ 8,053,996</u>	<u>\$ 58,859,607</u>

CITY OF SPRINGBORO, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2010**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
Operating Revenues:			
Charges for Services	\$ 1,725,810	\$ 3,058,990	\$ 2,562,811
Sales	133,429	0	0
Other Operating Revenue	63,969	31,728	77,534
Total Operating Revenues	<u>1,923,208</u>	<u>3,090,718</u>	<u>2,640,345</u>
Operating Expenses:			
Personal Services	954,227	911,238	500,965
Contractual Services	700,416	1,468,679	1,228,236
Materials and Supplies	195,406	80,936	20,813
Cost of Goods Sold	294,840	0	0
Depreciation	355,474	647,675	656,286
Total Operating Expenses	<u>2,500,363</u>	<u>3,108,528</u>	<u>2,406,300</u>
Operating Income (Loss)	(577,155)	(17,810)	234,045
Nonoperating Revenue (Expenses):			
Intergovernmental Revenues	0	469	0
Investment Earnings	63	9,675	13,772
Interest and Fiscal Charges	(138,080)	(526,277)	(872,892)
Loss on Disposal of Capital Assets	0	(6,629)	0
Total Nonoperating Revenues (Expenses)	<u>(138,017)</u>	<u>(522,762)</u>	<u>(859,120)</u>
Income (Loss) Before Transfers and Contributions	(715,172)	(540,572)	(625,075)
Transfers In	486,518	460,000	600,000
Transfers Out	0	(90,755)	(90,755)
Capital Contributions - Tap in Fees	0	167,534	233,508
Change in Net Assets	(228,654)	(3,793)	117,678
Net Assets Beginning of Year	<u>8,274,361</u>	<u>20,494,909</u>	<u>21,518,931</u>
Net Assets End of Year	<u>\$ 8,045,707</u>	<u>\$ 20,491,116</u>	<u>\$ 21,636,609</u>

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Total</u>
\$ 943,200	\$ 253,925	\$ 8,544,736
0	0	133,429
2,673	0	175,904
<u>945,873</u>	<u>253,925</u>	<u>8,854,069</u>
85,527	54,564	2,506,521
876,275	37,823	4,311,429
266,045	3,094	566,294
0	0	294,840
0	142,130	1,801,565
<u>1,227,847</u>	<u>237,611</u>	<u>9,480,649</u>
(281,974)	16,314	(626,580)
0	83,514	83,983
(1,313)	0	22,197
0	0	(1,537,249)
0	0	(6,629)
<u>(1,313)</u>	<u>83,514</u>	<u>(1,437,698)</u>
(283,287)	99,828	(2,064,278)
0	0	1,546,518
0	0	(181,510)
0	0	401,042
<u>(283,287)</u>	<u>99,828</u>	<u>(298,228)</u>
915,466	7,954,168	59,157,835
<u>\$ 632,179</u>	<u>\$ 8,053,996</u>	<u>\$ 58,859,607</u>

CITY OF SPRINGBORO, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$1,859,239	\$3,050,455	\$2,553,964
Other Operating Receipts	64,051	76,098	77,534
Cash Payments for Goods and Services	(1,188,524)	(1,573,600)	(1,243,382)
Cash Payments to Employees	(951,069)	(906,677)	(495,007)
Net Cash Provided (Used) by Operating Activities	(216,303)	646,276	893,109
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	486,518	460,000	600,000
Transfers Out to Other Funds	0	(90,755)	(90,755)
Net Cash Provided for Noncapital Financing Activities	486,518	369,245	509,245
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Cash Received from Tap-in Fees in Excess of Cost	0	167,534	233,508
Receipt of Intergovernmental Grants	0	469	0
Issuance of Refunding Bonds	3,200,000	0	0
Payment to Refunded Bond Escrow Agent	(3,156,191)	0	0
Acquisition and Construction of Assets	(118,716)	(770,164)	(8,160)
Principal Paid on General Obligation Bonds	(240,000)	(570,000)	0
Principal Paid on Capital Lease	(58,322)	0	0
Principal Paid on Mortgage Revenue Bonds	0	(220,000)	(760,000)
Interest Paid on All Debt	(116,476)	(484,946)	(859,456)
Net Cash Used by Capital and Related Financing Activities	(489,705)	(1,877,107)	(1,394,108)
<u>Cash Flows from Investing Activities:</u>			
Receipt of Interest	63	14,774	17,869
Purchase of Investments	0	0	0
Sale of Investments	0	904,995	70,742
Net Cash Provided (Used) by Investing Activities	63	919,769	88,611
Net Increase (Decrease) in Cash and Cash Equivalents	(219,427)	58,183	96,857
Cash and Cash Equivalents at Beginning of Year	466,986	514,516	2,217,286
Cash and Cash Equivalents at End of Year	\$247,559	\$572,699	\$2,314,143
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>			
Cash and Cash Equivalents	\$247,559	\$110,030	\$133,353
Restricted Cash and Cash Equivalents	0	139,166	0
Restricted Cash and Cash Equivalents with Fiscal Agent	0	323,503	2,180,790
Cash and Cash Equivalents at End of Year	\$247,559	\$572,699	\$2,314,143

CITY OF SPRINGBORO, OHIO

Trash	Storm Water	Totals
\$944,026	\$255,227	\$8,662,911
2,673	0	220,356
(821,337)	(37,968)	(4,864,811)
(85,175)	(53,280)	(2,491,208)
40,187	163,979	1,527,248
0	0	1,546,518
0	0	(181,510)
0	0	1,365,008
0	0	401,042
0	83,514	83,983
0	0	3,200,000
0	0	(3,156,191)
0	(350,426)	(1,247,466)
0	0	(810,000)
0	0	(58,322)
0	0	(980,000)
0	0	(1,460,878)
0	(266,912)	(4,027,832)
0	0	32,706
(11,200)	0	(11,200)
0	0	975,737
(11,200)	0	997,243
28,987	(102,933)	(138,333)
15,772	527,117	3,741,677
\$44,759	\$424,184	\$3,603,344
\$44,759	\$424,184	\$959,885
0	0	139,166
0	0	2,504,293
\$44,759	\$424,184	\$3,603,344

(Continued)

CITY OF SPRINGBORO, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010**

	Business-Type Activities		
	Enterprise Funds		
	Golf Course	Water	Sewer
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	(\$577,155)	(\$17,810)	\$234,045
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	355,474	647,675	656,286
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	82	(8,535)	(8,847)
Increase in Inventory	(8,799)	0	0
Decrease in Inventory Held for Resale	11,649	0	0
(Increase) Decrease in Prepaid Items	2,001	3,019	6,690
Increase (Decrease) in Accounts Payable	(2,750)	(5,040)	(1,763)
Increase (Decrease) in Accrued Wages and Benefits	2,390	(575)	(660)
Increase (Decrease) in Intergovernmental Payable	(1,973)	22,116	2,538
Increase in Refundable Deposits	0	4,383	0
Increase in Compensated Absences	2,778	1,043	4,820
Total Adjustments	360,852	664,086	659,064
Net Cash Provided (Used) by Operating Activities	(\$216,303)	\$646,276	\$893,109

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2010, the Golf Course, Water and Storm Water Funds had outstanding liabilities of \$1,615, \$6,115 and \$4,150 respectively, for the purchase of certain capital assets.

During 2010, the fair value of investments decreased by \$5,099, \$4,097 and \$1,313 in the Water, Sewer and Trash Funds, respectively.

See accompanying notes to the basic financial statements

CITY OF SPRINGBORO, OHIO

<u>Trash</u>	<u>Storm Water</u>	<u>Totals</u>
(\$281,974)	\$16,314	(\$626,580)
0	142,130	1,801,565
826	1,302	(15,172)
0	0	(8,799)
0	0	11,649
(407)	(347)	10,956
321,325	3,255	315,027
(309)	450	1,296
427	495	23,603
0	0	4,383
299	380	9,320
<u>322,161</u>	<u>147,665</u>	<u>2,153,828</u>
<u>\$40,187</u>	<u>\$163,979</u>	<u>\$1,527,248</u>

CITY OF SPRINGBORO, OHIO

**Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2010**

	Total Agency Funds
Assets:	
Cash and Cash Equivalents	\$ 21,086
Receivables:	
Special Assessments	191,961
Total Assets	<u>213,047</u>
Liabilities:	
Due to Others	191,961
Undistributed Monies	21,086
Total Liabilities	<u>\$ 213,047</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Springboro, Ohio (the City) is a home rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council - Manager form of government, was adopted November 7, 1978, became effective January 1, 1979, and was amended November 4, 2009. 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, 2010 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, 2010***

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.

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, 2010***

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, 2010***

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, 2010***

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, 2010***

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, 2010 but which are not intended to finance 2010 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, 2010***

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 2010.

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 2010, 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, 2010***

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
GAAP Basis (as reported)	\$1,514,405
Increase (Decrease):	
Accrued Revenues at December 31, 2010 received during 2011	(852,966)
Accrued Revenues at December 31, 2009 received during 2010	816,286
Accrued Expenditures at December 31, 2010 paid during 2011	481,212
Accrued Expenditures at December 31, 2009 paid during 2010	(425,789)
2009 Prepays for 2010	43,224
2010 Prepays for 2011	(117,416)
Outstanding Encumbrances	(381,954)
Budget Basis	<u>\$1,077,002</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During 2010, cash and cash equivalents included amounts in demand deposits, certificates of deposit, and in U.S. Treasury Money Market accounts in US Bank 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, 2010, 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, 2010***

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:

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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	Golf Course 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, 2010***

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, 2010***

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, 2010.

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 2010.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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	\$2,418,709
Depreciation Expense	(1,731,959)
	<u>\$686,750</u>

Net effect of capital asset transactions:

Loss on Disposal of Capital Asset	(\$151,574)
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Governmental revenues not reported in the funds:

Increase in Delinquent Income Tax Revenue	\$770,265
Increase in Delinquent Property Tax	17,941
Increase in Intergovernmental, unrestricted	255,073
Increase in Investment Earnings	19,649
Decrease in Special Assessment Revenue	(274,009)
	<u>\$788,919</u>

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

General Obligation Bond Principal Payment	\$945,000
Special Assessment Bond Principal Payment	235,000
General Obligation Bond Issuance	(4,235,000)
Amortization of Premium on Refunding Bonds	20,971
Amortization of Deferred Loss on Defeasance	(3,318)
Amortization of Bond Issuance Costs	(12,778)
	<u>(\$3,050,125)</u>

Expenses not requiring the use of current financial resources:

Increase in Compensated Absences Payable	(\$30,282)
Increase in supplies inventory	(8,344)
	<u>(\$38,626)</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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).

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

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 \$10,134,703 and the bank balance was \$10,401,581. Federal deposit insurance covered \$2,119,257 of the bank balance and \$8,282,324 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>\$8,282,324</u>
Total Balance	<u><u>\$8,282,324</u></u>

B. Investments

The City's investments at December 31, 2010 were as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years)</u>	
			<u>less than 1</u>	<u>1-3</u>
FHLB	\$4,330,379	AAA ^{1,2}	\$1,526,325	\$2,804,054
FHLMC	1,998,540	AAA ^{1,2}	1,699,260	299,280
FNMA	4,147,521	AAA ^{1,2}	2,173,948	1,973,573
FFCB	1,250,030	AAA ^{1,2}	0	1,250,030
First American Treasury	44,220	AAA ^{1,2}	44,220	0
Total Investments	<u>\$11,770,690</u>		<u>\$5,443,753</u>	<u>\$6,326,937</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, 2010***

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 36.8% are FHLB, 17% are FHLMC, 35.2% are FNMA, 10.6% are FFCB, and .4% 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 2010 for real and public utility property taxes represents collections of 2009 taxes. Property tax payments received during 2010 for tangible personal property (other than public utility property) is for 2010 taxes.

2010 real property taxes are levied after October 1, 2010, on assessed value as of January 1, 2010, the lien date. Assessed values are established by State law at 35 percent of the appraised value. 2010 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. 2010 public utility property taxes became a lien December 31, 2009, are levied after October 1, 2010, and are collected in 2010 with real property taxes.

Tangible personal property tax revenue received during 2010 (other than public utility property tax) represents the collection of 2010 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 2010 were levied after October 1, 2009, on the value as of December 31, 2009.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 4 – TAXES (Continued)

A. Property Taxes (Continued)

The full tax rate for all City operations for the year ended December 31, 2010, was \$1.11 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2010 property tax receipts were based are as follows: \$457,173,630 in real property assessed value and \$4,291,882 in public utility assessed value.

Real property taxes are payable annually and semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For 2010, 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, 2010 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 2010 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 2010 was \$10,481,235.

CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

NOTE 5 - RECEIVABLES

Receivables at December 31, 2010 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 2010:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$283,946
Debt Service Fund	1,098,380	0
Construction Fund	1,289,496	1,016,553
Land Acquisition Fund	47,119	0
Income Tax Capital Improvement Fund	0	2,419,504
Other Governmental Funds	155,000	235,000
Total Governmental Funds	2,589,995	3,955,003
Golf Course Fund	486,518	0
Water Fund	460,000	90,755
Sewer Fund	600,000	90,755
Total Proprietary Funds	1,546,518	181,510
Totals	\$4,136,513	\$4,136,513

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

Transfers out of the Income Tax Capital Improvement Fund to the Construction Fund, Golf Course Fund, Water and Sewer Funds were for capital projects within each of those funds. Transfers out of the General Fund: to the Other Governmental Funds was to cover street maintenance and the DARE program; to Debt Service Funds was for the General Fund's share of the debt service for outstanding debt; and to the Land Acquisition Fund for services related to debt service for that fund.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

NOTE 7 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2010:

<i>Historical Cost:</i>	Balance at December 31, 2009	Additions	Deletions	Balance at December 31, 2010
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$15,824,213	\$0	\$0	\$15,824,213
Construction in Progress	2,588,282	659,992	(1,630,876)	1,617,398
Total Non-depreciable Capital assets	<u>18,412,495</u>	<u>659,992</u>	<u>(1,630,876)</u>	<u>17,441,611</u>
<i>Capital assets being depreciated:</i>				
Improvements	1,160,195	0	0	1,160,195
Infrastructure	35,324,641	3,218,652	(371,364)	38,171,929
Buildings	11,303,595	0	0	11,303,595
Machinery and Equipment	2,860,046	170,941	(142,218)	2,888,769
Total Depreciable Capital assets	<u>50,648,477</u>	<u>3,389,593</u>	<u>(513,582)</u>	<u>53,524,488</u>
Total Cost	<u>\$69,060,972</u>	<u>\$4,049,585</u>	<u>(\$2,144,458)</u>	<u>\$70,966,099</u>
<i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2009	Additions	Deletions	Balance at December 31, 2010
Improvements	(\$375,562)	(\$17,303)	\$0	(\$392,865)
Infrastructure	(17,513,121)	(1,230,096)	231,440	(18,511,777)
Buildings	(1,017,782)	(206,060)	0	(1,223,842)
Machinery and Equipment	(1,949,416)	(278,500)	130,568	(2,097,348)
Total Depreciation	<u>(\$20,855,881)</u>	<u>(\$1,731,959) *</u>	<u>\$362,008</u>	<u>(\$22,225,832)</u>
<i>Net Value:</i>	<u>\$48,205,091</u>			<u>\$48,740,267</u>

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	(\$107,203)
Leisure Time Activities	(85,943)
Community Environment	(15,903)
Transportation	(1,326,091)
General Government	(196,819)
Total Depreciation Expense	<u>(\$1,731,959)</u>

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

NOTE 7 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2010:

<i>Historical Cost:</i>	Balance at December 31, 2009	Additions	Deletions	Balance at December 31, 2010
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$8,685,240	\$0	\$0	\$8,685,240
Construction in Progress	367,218	242,957	(133,397)	476,778
Total Non-depreciable Capital Assets	<u>9,052,458</u>	<u>242,957</u>	<u>(133,397)</u>	<u>9,162,018</u>
<i>Capital assets being depreciated:</i>				
Buildings	3,668,638	0	0	3,668,638
Land Improvements	1,496,342	70,517	0	1,566,859
Infrastructure	82,055,856	844,792	0	82,900,648
Machinery and Equipment	2,223,108	66,245	(58,210)	2,231,143
Total Depreciable Capital assets	<u>89,443,944</u>	<u>981,554</u>	<u>(58,210)</u>	<u>90,367,288</u>
Total Cost	<u>\$98,496,402</u>	<u>\$1,224,511</u>	<u>(\$191,607)</u>	<u>\$99,529,306</u>
 <i>Accumulated Depreciation:</i>				
Class	Balance at December 31, 2009	Additions	Deletions	Balance at December 31, 2010
Buildings	(\$1,431,025)	(\$98,064)	\$0	(\$1,529,089)
Land Improvements	(908,125)	(93,597)	0	(1,001,722)
Infrastructure	(12,686,380)	(1,322,191)	0	(14,008,571)
Machinery and Equipment	(1,366,984)	(287,713)	51,581	(1,603,116)
Total Depreciation	<u>(\$16,392,514)</u>	<u>(\$1,801,565)</u>	<u>\$51,581</u>	<u>(\$18,142,498)</u>
 <i>Net Value:</i>	 <u>\$82,103,888</u>			 <u>\$81,386,808</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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”)

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

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

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll. For the year ended December 31, 2010, members in state and local classifications contributed 10 percent of covered payroll. Members in the state and local divisions may participate in all three plans. For 2010, member and employer contribution rates were consistent across all three plans.

The City’s 2010 contribution rate was 14 percent. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010. Employer contribution rates are actuarially determined.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

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

The City’s required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2010, 2009, and 2008 were \$242,739, \$218,071, and \$196,908, respectively. For 2010, 94.5 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008. Contributions to the Member-Directed Plan for 2010 were \$18,661 made by the City and \$13,329 made by plan members.

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

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

Funding Policy – The Ohio Revised Code requires plan members to contribute 10 percent of their annual covered salary, while employers are required to contribute 19.5 percent for police officers.

The OP&F Pension Fund is authorized by the Ohio Revised Code to allocate a portion of the employer contributions to retiree health care benefits. The portion of employer contributions used to fund pension benefits was 12.75 percent of covered payroll for police officers. The City’s contributions to OP&F for police pension was \$193,323 for the year ended December 31, 2010, \$187,338 for the year ended December 31, 2009, and \$179,196 for the year ended December 31, 2008. For 2010, 72.21 percent for police has been contributed with the balance for police being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

NOTE 9 - POSTEMPLOYMENT BENEFITS

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The post-employment health care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post-retirement health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employers contributed at a rate of 14 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units.

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010.

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. Active members do not make contributions to the post-employment health care plan.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

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

The City’s contributions allocated to fund post-employment health care benefits for the years ended December 31, 2010, 2009, and 2008 were \$138,384, \$157,702, and \$196,908, respectively. For 2010, 94.5 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

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 on January 1 of each year from 2006 to 2008. Rates for law enforcement and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

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

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

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

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required by Ohio Revised Code to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent of covered payroll for police. Active members do not make contributions to the OPEB Plan.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

B. Ohio Police and Fire Pension Fund ("OP&F") (Continued)

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2010, the employer contribution allocated to the health care plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The City's contributions to OP&F which were allocated to fund post-employment health care benefits for police was \$102,347 for the year ended December 31, 2010, \$99,179 for the year ended December 31, 2009, and \$94,869 for the year ended December 31, 2008. For 2010, 72.21 percent has been contributed for police with the balance for police being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

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, 2010, the City's accumulated, unpaid compensated absences amounted to \$360,962, of which \$265,775 is recorded as a liability of the Governmental Activities and \$95,187 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.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

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, 2009	Issued	(Retired)	Balance December 31, 2010
Land Acquisition Fund:				
1.75% Real Estate Acquisition	\$2,700,000	\$0	(\$2,700,000)	\$0
1.50% Real Estate Acquisition	0	2,500,000	0	2,500,000
Austin Center Municipal Public Improvement TIF Fund:				
2.38% Austin Road Improvements	3,943,000	0	(3,943,000)	0
Total General Obligation Notes	\$6,643,000	\$2,500,000	(\$6,643,000)	\$2,500,000

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CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

NOTE 12 - LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2010 were as follows:

		Balance December 31, 2009	Issued	(Retired)	Balance December 31, 2010	Amount Due Within One Year
Business Type-Activities:						
General Obligation Bonds:						
3.9 - 5.4% Golf Course Refunding	1999	\$3,060,000	\$0	(\$3,060,000)	\$0	\$0
3.9 - 5.4% Discount on Golf Course Refunding	1999	(11,028)	0	11,028	0	0
1.0 - 3.65% Golf Course Refunding	2010	0	3,200,000	(240,000)	2,960,000	220,000
Deferred Loss on Defeasance	2010	0	(368,913)	28,378	(340,535)	(28,378)
3.0 - 5.0% Water Capital Refunding Bond	2008	10,080,000	0	(570,000)	9,510,000	585,000
Premium on Refunding Bond	2008	258,785	0	(18,485)	240,300	18,485
Deferred Loss on Defeasance	2008	(553,650)	0	39,546	(514,104)	(39,546)
Total General Obligation Bonds		<u>12,834,107</u>	<u>2,831,087</u>	<u>(3,809,533)</u>	<u>11,855,661</u>	<u>755,561</u>
Mortgage Revenue Bonds:						
2.00 - 4.00% Waterworks Improvement Refunding	2004	2,250,000	0	(220,000)	2,030,000	225,000
2.00 - 4.00% Discount on Waterworks Refunding	2004	(9,068)	0	1,007	(8,061)	(1,007)
4.00 - 5.70% Sewer Refunding	1997	2,650,000	0	(235,000)	2,415,000	250,000
2.00 - 5.00% Sewer	2004	16,050,000	0	(525,000)	15,525,000	545,000
2.00 - 5.00% Premium on Sewer Bond	2004	388,507	0	(20,448)	368,059	20,448
Total Mortgage Revenue Bonds		<u>21,329,439</u>	<u>0</u>	<u>(999,441)</u>	<u>20,329,998</u>	<u>1,039,441</u>
Compensated Absences Payable		85,867	95,187	(85,867)	95,187	11,940
Capital Leases Payable		<u>282,030</u>	<u>0</u>	<u>(58,322)</u>	<u>223,708</u>	<u>61,916</u>
Total Business-Type Activity Long-Term Liabilities		<u>\$34,531,443</u>	<u>\$2,926,274</u>	<u>(\$4,953,163)</u>	<u>\$32,504,554</u>	<u>\$1,868,858</u>

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CITY OF SPRINGBORO, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

		Balance December 31, 2009	Issued	(Retired)	Balance December 31, 2010	Amount Due Within One Year
Governmental Activities:						
Special Assessment Bonds:						
5.500% Various Purpose	1993	\$340,000	\$0	(\$60,000)	\$280,000	\$65,000
5.500% Various Purpose	1994	135,000	0	(25,000)	110,000	25,000
4.200 - 6.350% Pioneer Blvd. North	1994	180,000	0	(30,000)	150,000	35,000
4.200 - 5.600% Commercial Way	1997	300,000	0	(30,000)	270,000	35,000
6.750% N. Pioneer Blvd.	1998	185,000	0	(15,000)	170,000	20,000
1.500 - 5.350% Various Purpose	2003	1,455,000	0	(75,000)	1,380,000	80,000
Total Special Assessment Bonds (with Governmental Commitment)		2,595,000	0	(235,000)	2,360,000	260,000
Unvoted General Obligation Bonds:						
4.500 - 6.000% South Main St. Improvement	1997	120,000	0	(10,000)	110,000	15,000
3.900 - 5.375% Various Purpose	1999	130,000	0	(10,000)	120,000	10,000
4.850 - 5.250% Street Improvement TIF	2000	230,000	0	(230,000)	0	0
3.000 - 5.000% Street Paving Projects	2008	905,000	0	(90,000)	815,000	90,000
3.000 - 5.000% Street Reconstruction	2008	2,715,000	0	(265,000)	2,450,000	275,000
3.000 - 5.000% Municipal Building	2008	4,685,000	0	(265,000)	4,420,000	270,000
3.000 - 5.000% Refunding Bonds	2008	745,000	0	(75,000)	670,000	75,000
2.000 - 5.000% Austin Road Interchange Bonds	2010	0	4,235,000	0	4,235,000	120,000
Premium on Bonds		231,390	0	(20,971)	210,419	20,971
Deferred Loss on Defeasance		(32,182)	0	3,318	(28,864)	(3,318)
Total General Obligation Bonds		9,729,208	4,235,000	(962,653)	13,001,555	872,653
Compensated Absences Payable		235,493	265,775	(235,493)	265,775	26,863
Total Governmental Activity Long-Term Liabilities		\$12,559,701	\$4,500,775	(\$1,433,146)	\$15,627,330	\$1,159,516

The principal amount of the City's special assessment bonds outstanding at December 31, 2010, \$2,360,000, 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.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

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, 2010, follow:

Years	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2011	\$855,000	\$510,650	\$805,000	\$470,535
2012	880,000	485,386	825,000	449,135
2013	905,000	459,518	845,000	427,198
2014	925,000	430,322	865,000	403,110
2015	970,000	397,455	895,000	378,372
2016-2020	4,190,000	1,394,615	4,995,000	1,371,928
2021-2025	2,165,000	660,520	3,240,000	281,458
2026-2030	1,125,000	337,500	0	0
2031-2033	805,000	73,575	0	0
Totals	\$12,820,000	\$4,749,541	\$12,470,000	\$3,781,736

Years	Special Assessment Bonds		Mortgage Revenue Bonds	
	Principal	Interest	Principal	Interest
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	155,000	65,365	1,195,000	718,538
2016-2020	705,000	206,893	5,445,000	2,746,994
2021-2025	400,000	43,603	4,520,000	1,636,813
2026-2030	0	0	4,490,000	417,781
Totals	\$2,360,000	\$723,119	\$19,970,000	\$8,853,119

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, 2010, \$4,860,000 of bonds outstanding are considered defeased.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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 \$475,000 at December 31, 2010, 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 \$185,000 at December 31, 2010, 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 \$9,545,000 at December 31, 2010, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In March 2010, the City refunded \$3,060,000 of General Obligation Bonds for Golf Course Refunding 1999, through the issuance of \$3,200,000 of General Obligation Bonds. The net proceeds of the 2010 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$2,890,000 at December 31, 2010, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding. The City reduced its aggregate debt service payments over the life of the refunded bonds by \$446,612 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$373,059.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2010**

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, 2010.

Year Ending December 31,	Business Type
2011	\$73,617
2012	73,617
2013	20,305
Minimum Lease Payments	167,539
Less: Amount representing interest at the City's incremental borrowing rate of interest	56,169
Present value of minimum lease payments	<u>\$223,708</u>

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 2010 the City contracted with several different insurance providers for various insurance coverages, as follows:

Type of Coverage	Liability Limits	Deductible
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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 14 - RISK MANAGEMENT (Continued)

For the year 2010, the City participated in the Ohio Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (see Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Comp. Management, Inc. provides administrative, cost control and actuarial services to the GRP.

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

NOTE 15 - CONTRACTUAL COMMITMENTS

As of December 31, 2010, the City had the following significant contractual commitments:

<u>Project</u>	<u>Remaining Contractual Commitment</u>
E. Milo Beck Park	\$1,103,755
Pennyroyal Rd. Widening/Improvements	799,220
W. Factory Rd. Roadway Improvements	772,726
SR 73/I-75 Interchange Improvements	700,000
Tamarack Hills Water Main Replacement	545,670
SR 741 Clearcreek Bridge Widening	269,223
S. Main St. Sidewalk Installation	136,098
Heston Dr. Water Main Replacement	135,750
Total	<u>\$4,462,442</u>

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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 2010, 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 2010 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.

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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

Miami Valley Regional Planning Commission

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

Montgomery County Transportation Improvement District

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

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

The District issued \$18,940,000 Transportation Improvement Special Obligation Notes, Series 2009B which matured on August 1, 2010. On July 30, 2010 the District issued \$20,335,000 Austin Road Interchange Bonds, Series 2010. These 33 year bonds were used for repayment of the note, cost of issuance of the bonds and new money for right-of-way acquisition. The responsibilities for repayment of these bonds is governed by each participating entity in the Austin Road Interchange Project and were allocated to Miami Township of \$11,520,000, City of Miamisburg of \$4,580,000, and the City of Springboro of \$4,235,000. Repayment of the City of Springboro's bonds are collateralized by Tax Increment Financing and full faith and credit of the City. Any information requests should be directed to Joseph, P. Tuss, (937) 225-6140, 1 Chamber Plaza, Fifth and Main Streets, Dayton, OH 45402.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

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

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

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Fund

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

Permissive Use Tax Fund

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

Motor Vehicle License Tax Fund

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

Community Oriented Policing Service (COPS) Grant Fund

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

Drug Law Enforcement Fund

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

Mayor's Court Improvement Fund

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

Special Revenue Funds

Austin Center Municipal Public Improvement TIF Fund

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

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, 2010**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and Cash Equivalents	\$ 1,370,654	\$ 262,332	\$ 1,632,986
Receivables:			
Taxes	149,780	0	149,780
Intergovernmental	447,683	0	447,683
Inventory of Supplies, at Cost	100,404	0	100,404
Prepaid Items	7,949	0	7,949
Total Assets	<u>\$ 2,076,470</u>	<u>\$ 262,332</u>	<u>\$ 2,338,802</u>
Liabilities:			
Accounts Payable	\$ 41,335	\$ 20,977	\$ 62,312
Accrued Wages and Benefits Payable	21,980	0	21,980
Intergovernmental Payable	29,935	0	29,935
Deferred Revenue	443,928	0	443,928
Total Liabilities	<u>537,178</u>	<u>20,977</u>	<u>558,155</u>
Fund Balances:			
Reserved for Encumbrances	171,179	110,712	281,891
Reserved for Prepaid Items	7,949	0	7,949
Reserved for Supplies Inventory	100,404	0	100,404
Undesignated/Unreserved in:			
Special Revenue Funds	1,259,760	0	1,259,760
Capital Projects Fund	0	130,643	130,643
Total Fund Balances	<u>1,539,292</u>	<u>241,355</u>	<u>1,780,647</u>
Total Liabilities and Fund Balances	<u>\$ 2,076,470</u>	<u>\$ 262,332</u>	<u>\$ 2,338,802</u>

CITY OF SPRINGBORO, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$ 0	\$ 75,000	\$ 75,000
Payment in Lieu of Taxes	149,783	0	149,783
Intergovernmental Revenues	987,423	38,931	1,026,354
Fines, Licenses and Permits	57,016	20,228	77,244
Investment Earnings	6,635	0	6,635
Donations	6,673	0	6,673
All Other Revenue	29,862	7,998	37,860
Total Revenue	<u>1,237,392</u>	<u>142,157</u>	<u>1,379,549</u>
Expenditures:			
Current:			
Security of Persons and Property	68,900	0	68,900
Transportation	996,012	0	996,012
General Government	210,359	0	210,359
Capital Outlay	0	74,217	74,217
Debt Service:			
Interest and Fiscal Charges	196,162	0	196,162
Total Expenditures	<u>1,471,433</u>	<u>74,217</u>	<u>1,545,650</u>
Excess (Deficiency) of Revenues Over Expenditures	(234,041)	67,940	(166,101)
Other Financing Sources (Uses):			
General Obligation Bonds Issued	4,235,000	0	4,235,000
Transfers In	155,000	0	155,000
Transfers Out	(235,000)	0	(235,000)
Total Other Financing Sources (Uses)	<u>4,155,000</u>	<u>0</u>	<u>4,155,000</u>
Net Change in Fund Balances	3,920,959	67,940	3,988,899
Fund Balances at Beginning of Year	(2,372,305)	173,415	(2,198,890)
Decrease in Inventory Reserve	(9,362)	0	(9,362)
Fund Balances End of Year	<u>\$ 1,539,292</u>	<u>\$ 241,355</u>	<u>\$ 1,780,647</u>

CITY OF SPRINGBORO, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010**

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Assets:					
Cash and Cash Equivalents	\$ 366,212	\$ 229,248	\$ 78,328	\$ 54,974	\$ 174,908
Receivables:					
Taxes	0	0	0	0	0
Intergovernmental	319,443	25,901	0	95,879	6,325
Inventory of Supplies, at Cost	100,404	0	0	0	0
Prepaid Items	7,921	0	0	0	28
Total Assets	\$ 793,980	\$ 255,149	\$ 78,328	\$ 150,853	\$ 181,261
Liabilities:					
Accounts Payable	\$ 39,131	\$ 1,484	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	20,561	0	0	0	317
Intergovernmental Payable	13,514	0	0	0	342
Deferred Revenue	212,962	17,267	0	63,919	0
Total Liabilities	286,168	18,751	0	63,919	659
Fund Balances:					
Reserved for Encumbrances	70,582	100,036	0	0	0
Reserved for Prepaid Items	7,921	0	0	0	28
Reserved for Supplies Inventory	100,404	0	0	0	0
Undesignated/Unreserved	328,905	136,362	78,328	86,934	180,574
Total Fund Balances	507,812	236,398	78,328	86,934	180,602
Total Liabilities and Fund Balances	\$ 793,980	\$ 255,149	\$ 78,328	\$ 150,853	\$ 181,261

CITY OF SPRINGBORO, OHIO

<u>Drug Law Enforcement</u>	<u>Mayor's Court Improvement</u>	<u>Austin Center Municipal Public Improvement TIF</u>	<u>Library Donation Trust</u>	<u>Law Enforcement Trust</u>	<u>DARE Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 59,941	\$ 179,609	\$ 202,424	\$ 7,101	\$ 8,581	\$ 9,328	\$ 1,370,654
0	0	149,780	0	0	0	149,780
0	0	0	0	135	0	447,683
0	0	0	0	0	0	100,404
0	0	0	0	0	0	7,949
<u>\$ 59,941</u>	<u>\$ 179,609</u>	<u>\$ 352,204</u>	<u>\$ 7,101</u>	<u>\$ 8,716</u>	<u>\$ 9,328</u>	<u>\$ 2,076,470</u>
\$ 0	\$ 720	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,335
0	0	0	0	0	1,102	21,980
0	0	15,826	0	0	253	29,935
0	0	149,780	0	0	0	443,928
0	720	165,606	0	0	1,355	537,178
0	561	0	0	0	0	171,179
0	0	0	0	0	0	7,949
0	0	0	0	0	0	100,404
59,941	178,328	186,598	7,101	8,716	7,973	1,259,760
59,941	178,889	186,598	7,101	8,716	7,973	1,539,292
<u>\$ 59,941</u>	<u>\$ 179,609</u>	<u>\$ 352,204</u>	<u>\$ 7,101</u>	<u>\$ 8,716</u>	<u>\$ 9,328</u>	<u>\$ 2,076,470</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, 2010**

	Street Maintenance and Repair	State Highway	Permissive Use Tax	Motor Vehicle License Tax	COPS Grant
Revenues:					
Payment in Lieu of Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	661,057	53,600	50,000	197,775	0
Fines, Licenses and Permits	0	0	0	0	0
Investment Earnings	3,084	2,140	580	831	0
Donations	0	0	0	0	0
All Other Revenue	2,725	0	0	0	26,329
Total Revenue	<u>666,866</u>	<u>55,740</u>	<u>50,580</u>	<u>198,606</u>	<u>26,329</u>
Expenditures:					
Current:					
Security of Persons and Property	0	0	0	0	29,266
Transportation	965,637	30,375	0	0	0
General Government	0	0	0	0	0
Debt Service:					
Interest and Fiscal Charges	0	0	0	0	0
Total Expenditures	<u>965,637</u>	<u>30,375</u>	<u>0</u>	<u>0</u>	<u>29,266</u>
Excess (Deficiency) of Revenues Over Expenditures	(298,771)	25,365	50,580	198,606	(2,937)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	0	0	0	0	0
Transfers In	150,000	0	0	0	0
Transfers Out	0	0	(50,000)	(185,000)	0
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>0</u>	<u>(50,000)</u>	<u>(185,000)</u>	<u>0</u>
Net Change in Fund Balances	(148,771)	25,365	580	13,606	(2,937)
Fund Balance at Beginning of Year	665,945	211,033	77,748	73,328	183,539
Decrease in Inventory Reserve	(9,362)	0	0	0	0
Fund Balance End of Year	<u>\$ 507,812</u>	<u>\$ 236,398</u>	<u>\$ 78,328</u>	<u>\$ 86,934</u>	<u>\$ 180,602</u>

CITY OF SPRINGBORO, OHIO

Drug Law Enforcement	Mayor's Court Improvement	Austin Center Municipal Public Improvement TIF	Library Donation Trust	Law Enforcement Trust	DARE Trust	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 149,783	\$ 0	\$ 0	\$ 0	\$ 149,783
0	0	0	0	0	24,991	987,423
31,135	25,881	0	0	0	0	57,016
0	0	0	0	0	0	6,635
0	0	0	6,038	0	635	6,673
0	0	0	0	808	0	29,862
<u>31,135</u>	<u>25,881</u>	<u>149,783</u>	<u>6,038</u>	<u>808</u>	<u>25,626</u>	<u>1,237,392</u>
0	0	0	0	4,040	35,594	68,900
0	0	0	0	0	0	996,012
0	25,610	178,256	6,493	0	0	210,359
<u>0</u>	<u>0</u>	<u>196,162</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>196,162</u>
<u>0</u>	<u>25,610</u>	<u>374,418</u>	<u>6,493</u>	<u>4,040</u>	<u>35,594</u>	<u>1,471,433</u>
31,135	271	(224,635)	(455)	(3,232)	(9,968)	(234,041)
0	0	4,235,000	0	0	0	4,235,000
0	0	0	0	0	5,000	155,000
0	0	0	0	0	0	(235,000)
<u>0</u>	<u>0</u>	<u>4,235,000</u>	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>4,155,000</u>
31,135	271	4,010,365	(455)	(3,232)	(4,968)	3,920,959
28,806	178,618	(3,823,767)	7,556	11,948	12,941	(2,372,305)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(9,362)</u>
<u>\$ 59,941</u>	<u>\$ 178,889</u>	<u>\$ 186,598</u>	<u>\$ 7,101</u>	<u>\$ 8,716</u>	<u>\$ 7,973</u>	<u>\$ 1,539,292</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, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 5,987,930	\$ 5,987,930	\$ 6,404,673	\$ 416,743
Property and Other Taxes	670,000	670,000	667,076	(2,924)
Intergovernmental Revenues	310,400	310,400	544,738	234,338
Charges for Services	1,370,000	1,330,000	1,325,282	(4,718)
Fines, Licenses and Permits	298,830	298,830	431,791	132,961
Investment Earnings	320,000	320,000	159,189	(160,811)
Special Assessments	30,000	30,000	39,761	9,761
All Other Revenues	200,100	200,100	246,969	46,869
Total Revenues	<u>9,187,260</u>	<u>9,147,260</u>	<u>9,819,479</u>	<u>672,219</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	2,213,483	2,194,644	2,073,239	121,405
Materials and Supplies	182,300	193,626	158,046	35,580
Contractual Services	167,060	163,835	126,358	37,477
Capital Outlay	123,700	123,585	123,550	35
Total Police Department	<u>2,686,543</u>	<u>2,675,690</u>	<u>2,481,193</u>	<u>194,497</u>
Police Dispatcher:				
Personal Services	216,036	216,036	154,044	61,992
Materials and Supplies	1,000	3,000	1,854	1,146
Contractual Services	17,161	14,896	9,573	5,323
Total Police Dispatcher	<u>234,197</u>	<u>233,932</u>	<u>165,471</u>	<u>68,461</u>
Street Lighting:				
Contractual Services	111,459	314,322	174,336	139,986
Total Street Lighting	<u>111,459</u>	<u>314,322</u>	<u>174,336</u>	<u>139,986</u>
Civil Defense:				
Contractual Services	2,000	2,000	1,956	44
Total Civil Defense	<u>2,000</u>	<u>2,000</u>	<u>1,956</u>	<u>44</u>
Prisoner Care:				
Contractual Services	8,488	8,488	8,487	1
Total Prisoner Care	<u>8,488</u>	<u>8,488</u>	<u>8,487</u>	<u>1</u>
Total Security of Persons and Property	<u>3,042,687</u>	<u>3,234,432</u>	<u>2,831,443</u>	<u>402,989</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, 2010***

	<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	15,100	15,100	15,066	34
Total Public Health and Welfare	<u>15,100</u>	<u>15,100</u>	<u>15,066</u>	<u>34</u>
Leisure Time Activities:				
Park Maintenance:				
Personal Services	323,044	320,788	309,135	11,653
Contractual Services	89,066	84,428	63,070	21,358
Materials and Supplies	88,778	88,257	55,857	32,400
Capital Outlay	8,252	8,098	8,098	0
Total Park Maintenance	<u>509,140</u>	<u>501,571</u>	<u>436,160</u>	<u>65,411</u>
Library Services:				
Contractual Services	37,800	37,800	36,160	1,640
Materials and Supplies	1,000	1,000	0	1,000
Total Library Services	<u>38,800</u>	<u>38,800</u>	<u>36,160</u>	<u>2,640</u>
Total Leisure Time Activities	<u>547,940</u>	<u>540,371</u>	<u>472,320</u>	<u>68,051</u>
Community Environment:				
Planning and Zoning:				
Personal Services	10,220	10,220	8,721	1,499
Contractual Services	108,951	99,567	95,980	3,587
Materials and Supplies	200	200	0	200
Total Planning and Zoning	<u>119,371</u>	<u>109,987</u>	<u>104,701</u>	<u>5,286</u>
Engineering:				
Personal Services	149,775	149,775	118,620	31,155
Contractual Services	56,052	53,452	42,181	11,271
Materials and Supplies	10,304	9,974	7,061	2,913
Total Engineering	<u>216,131</u>	<u>213,201</u>	<u>167,862</u>	<u>45,339</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, 2010***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Economic Development:				
Personal Services	1,500	1,700	973	727
Contractual Services	167,655	168,721	164,076	4,645
Materials and Supplies	300	300	0	300
Total Economic Development	169,455	170,721	165,049	5,672
Building Inspection:				
Personal Services	178,190	176,109	167,771	8,338
Contractual Services	86,070	85,537	75,863	9,674
Materials and Supplies	8,000	8,000	4,282	3,718
Total Building Inspection	272,260	269,646	247,916	21,730
Total Community Environment	777,217	763,555	685,528	78,027
General Government:				
City Council:				
Personal Services	155,000	150,770	140,364	10,406
Contractual Services	64,225	59,719	54,524	5,195
Materials and Supplies	3,634	7,150	4,849	2,301
Total City Council	222,859	217,639	199,737	17,902
City Manager:				
Personal Services	130,500	130,847	107,896	22,951
Contractual Services	112,945	110,845	61,258	49,587
Materials and Supplies	2,471	2,604	2,006	598
Total City Manager	245,916	244,296	171,160	73,136
Assistant City Manager:				
Personal Services	72,440	72,440	63,907	8,533
Contractual Services	49,295	48,480	37,140	11,340
Materials and Supplies	1,671	1,800	1,235	565
Total Assistant City Manager	123,406	122,720	102,282	20,438
Computer Administration:				
Personal Services	105,825	105,825	97,725	8,100
Contractual Services	32,060	31,940	22,065	9,875
Materials and Supplies	48,137	48,048	44,322	3,726
Total Computer Administration	186,022	185,813	164,112	21,701

(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, 2010***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Finance Department:				
Personal Services	159,178	160,628	158,143	2,485
Contractual Services	76,919	75,660	63,587	12,073
Materials and Supplies	3,372	3,372	1,527	1,845
Total Finance Department	<u>239,469</u>	<u>239,660</u>	<u>223,257</u>	<u>16,403</u>
Mayor's Court:				
Personal Services	95,500	94,800	78,218	16,582
Contractual Services	78,157	84,162	81,607	2,555
Materials and Supplies	1,100	600	346	254
Total Mayor's Court	<u>174,757</u>	<u>179,562</u>	<u>160,171</u>	<u>19,391</u>
Income Tax:				
Personal Services	163,245	163,245	155,440	7,805
Contractual Services	871,453	868,487	609,434	259,053
Materials and Supplies	4,714	4,576	3,827	749
Total Income Tax	<u>1,039,412</u>	<u>1,036,308</u>	<u>768,701</u>	<u>267,607</u>
Legal Administration:				
Contractual Services	112,103	98,272	79,434	18,838
Total Legal Administration	<u>112,103</u>	<u>98,272</u>	<u>79,434</u>	<u>18,838</u>
Volunteer Services:				
Contractual Services	7,500	7,500	2,790	4,710
Total Volunteer Services	<u>7,500</u>	<u>7,500</u>	<u>2,790</u>	<u>4,710</u>
Building and Land:				
Personal Services	651,694	661,008	660,714	294
Contractual Services	631,369	601,879	424,387	177,492
Materials and Supplies	92,017	88,345	74,560	13,785
Total Building and Land	<u>1,375,080</u>	<u>1,351,232</u>	<u>1,159,661</u>	<u>191,571</u>
Miscellaneous:				
Contractual Services	72,420	71,520	53,036	18,484
Total Miscellaneous	<u>72,420</u>	<u>71,520</u>	<u>53,036</u>	<u>18,484</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, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Health Insurance:				
Contractual Services	1,459,751	1,429,681	1,369,833	59,848
Total Health Insurance	1,459,751	1,429,681	1,369,833	59,848
Total General Government	5,258,695	5,184,203	4,454,174	730,029
Total Expenditures	9,641,639	9,737,661	8,458,531	1,279,130
Excess (Deficiency) of Revenues Over (Under) Expenditures	(454,379)	(590,401)	1,360,948	1,951,349
Other Financing Sources (Uses):				
Transfers In	100	100	0	(100)
Transfers Out	(249,178)	(324,178)	(283,946)	40,232
Total Other Financing Sources (Uses)	(249,078)	(324,078)	(283,946)	40,132
Net Change in Fund Balance	(703,457)	(914,479)	1,077,002	1,991,481
Fund Balance at Beginning of Year	5,533,754	5,533,754	5,533,754	0
Prior Year Encumbrances	445,874	445,874	445,874	0
Fund Balance at End of Year	<u>\$ 5,276,171</u>	<u>\$ 5,065,149</u>	<u>\$ 7,056,630</u>	<u>\$ 1,991,481</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, 2010**

DEBT SERVICE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Payment in Lieu of Taxes	\$ 401,000	\$ 401,036	\$ 36
Special Assessments	311,770	319,675	7,905
Total Revenues	<u>712,770</u>	<u>720,711</u>	<u>7,941</u>
Expenditures:			
Debt Service:			
Principal Retirement	7,823,000	7,823,000	0
Interest and Fiscal Charges	633,509	627,468	6,041
Total Expenditures	<u>8,456,509</u>	<u>8,450,468</u>	<u>6,041</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,743,739)	(7,729,757)	13,982
Other Financing Sources (Uses):			
Transfers In	7,858,213	7,858,213	0
Total Other Financing Sources (Uses)	<u>7,858,213</u>	<u>7,858,213</u>	<u>0</u>
Net Change in Fund Balance	114,474	128,456	13,982
Fund Balance at Beginning of Year	955,623	955,623	0
Fund Balance at End of Year	<u>\$ 1,070,097</u>	<u>\$ 1,084,079</u>	<u>\$ 13,982</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, 2010**

CONSTRUCTION FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 789,966	\$ 887,207	\$ 97,241
Special Assessments	20,000	25,498	5,498
All Other Revenues	8,000	224,934	216,934
Total Revenues	<u>817,966</u>	<u>1,137,639</u>	<u>319,673</u>
Expenditures:			
General Government:			
Contractual Services	26,692	25,890	802
Total General Government	<u>26,692</u>	<u>25,890</u>	<u>802</u>
Capital Outlay	3,952,657	3,865,074	87,583
Total Expenditures	<u>3,979,349</u>	<u>3,890,964</u>	<u>88,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,161,383)	(2,753,325)	408,058
Other Financing Sources (Uses):			
Transfers In	1,553,288	1,289,496	(263,792)
Transfers Out	(1,016,553)	(1,016,553)	0
Total Other Financing Sources (Uses)	<u>536,735</u>	<u>272,943</u>	<u>(263,792)</u>
Net Change in Fund Balance	(2,624,648)	(2,480,382)	144,266
Fund Balance at Beginning of Year	692,372	692,372	0
Prior Year Encumbrances	2,598,703	2,598,703	0
Fund Balance at End of Year	<u>\$ 666,427</u>	<u>\$ 810,693</u>	<u>\$ 144,266</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, 2010**

	LAND ACQUISITION FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
All Other Revenues	\$ 63,750	\$ 249,806	\$ 186,056
Total Revenues	<u>63,750</u>	<u>249,806</u>	<u>186,056</u>
Expenditures:			
General Government:			
Contractual Services	14,000	13,993	7
Total Expenditures	<u>14,000</u>	<u>13,993</u>	<u>7</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,750	235,813	186,063
Other Financing Sources (Uses):			
General Obligation Notes Issued	2,700,000	2,514,825	(185,175)
Transfers In	47,250	47,119	(131)
Transfers Out	(2,747,250)	(2,747,119)	131
Total Other Financing Sources (Uses)	<u>0</u>	<u>(185,175)</u>	<u>(185,175)</u>
Net Change in Fund Balance	49,750	50,638	888
Fund Balance at Beginning of Year	5,237	5,237	0
Fund Balance at End of Year	<u>\$ 54,987</u>	<u>\$ 55,875</u>	<u>\$ 888</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, 2010***

INCOME TAX CAPITAL IMPROVEMENT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Municipal Income Taxes	\$ 3,076,000	\$ 3,201,856	\$ 125,856
Total Revenues	<u>3,076,000</u>	<u>3,201,856</u>	<u>125,856</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,076,000	3,201,856	125,856
Other Financing Sources (Uses):			
Transfers Out	<u>(2,660,000)</u>	<u>(2,419,504)</u>	<u>240,496</u>
Total Other Financing Sources (Uses)	<u>(2,660,000)</u>	<u>(2,419,504)</u>	<u>240,496</u>
Net Change in Fund Balance	416,000	782,352	366,352
Fund Balance at Beginning of Year	<u>166,823</u>	<u>166,823</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 582,823</u>	<u>\$ 949,175</u>	<u>\$ 366,352</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, 2010***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
STREET MAINTENANCE AND REPAIR FUND			
Revenues:			
Intergovernmental Revenues	\$ 617,000	\$ 657,878	\$ 40,878
Investment Earnings	3,500	3,084	(416)
All Other Revenues	0	2,725	2,725
Total Revenues	<u>620,500</u>	<u>663,687</u>	<u>43,187</u>
Expenditures:			
Transportation:			
Personal Services	513,746	461,483	52,263
Materials and Supplies	439,129	424,320	14,809
Contractual Services	143,209	134,884	8,325
Capital Outlay	28,846	28,846	0
Total Expenditures	<u>1,124,930</u>	<u>1,049,533</u>	<u>75,397</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(504,430)	(385,846)	118,584
Other Financing Sources (Uses):			
Transfers In	150,000	150,000	0
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>150,000</u>	<u>0</u>
Net Change in Fund Balance	(354,430)	(235,846)	118,584
Fund Balance at Beginning of Year	305,141	305,141	0
Prior Year Encumbrances	199,415	199,415	0
Fund Balance at End of Year	<u>\$ 150,126</u>	<u>\$ 268,710</u>	<u>\$ 118,584</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, 2010***

STATE HIGHWAY FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 48,500	\$ 53,342	\$ 4,842
Investment Earnings	<u>4,500</u>	<u>2,140</u>	<u>(2,360)</u>
Total Revenues	<u>53,000</u>	<u>55,482</u>	<u>2,482</u>
Expenditures:			
Transportation:			
Contractual Services	35,145	30,364	4,781
Capital Outlay	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Total Expenditures	<u>135,145</u>	<u>130,364</u>	<u>4,781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,145)	(74,882)	7,263
Fund Balance at Beginning of Year	203,949	203,949	0
Prior Year Encumbrances	<u>145</u>	<u>145</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 121,949</u>	<u>\$ 129,212</u>	<u>\$ 7,263</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, 2010***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 50,000	\$ 50,000	\$ 0
Investment Earnings	0	580	580
Total Revenues	50,000	50,580	580
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,000	50,580	580
Other Financing Sources (Uses):			
Transfers Out	(50,000)	(50,000)	0
Total Other Financing Sources (Uses)	(50,000)	(50,000)	0
Net Change in Fund Balance	0	580	580
Fund Balance at Beginning of Year	77,748	77,748	0
Fund Balance at End of Year	\$ 77,748	\$ 78,328	\$ 580

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, 2010***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 185,000	\$ 199,066	\$ 14,066
Investment Earnings	1,500	831	(669)
Total Revenues	<u>186,500</u>	<u>199,897</u>	<u>13,397</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	186,500	199,897	13,397
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	1,500	14,897	13,397
Fund Balance at Beginning of Year	<u>40,077</u>	<u>40,077</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 41,577</u>	<u>\$ 54,974</u>	<u>\$ 13,397</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, 2010**

	COPS GRANT FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
All Other Revenues	\$ 20,000	\$ 20,004	\$ 4
Total Revenues	<u>20,000</u>	<u>20,004</u>	<u>4</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	50,400	28,322	22,078
Materials and Supplies	600	0	600
Contractual Services	1,200	716	484
Total Expenditures	<u>52,200</u>	<u>29,038</u>	<u>23,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,200)	(9,034)	23,166
Fund Balance at Beginning of Year	<u>183,942</u>	<u>183,942</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 151,742</u>	<u>\$ 174,908</u>	<u>\$ 23,166</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, 2010***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	<u>\$ 0</u>	<u>\$ 31,135</u>	<u>\$ 31,135</u>
Total Revenues	<u> 0</u>	<u> 31,135</u>	<u> 31,135</u>
Expenditures:			
Security of Persons and Property:			
Capital Outlay	<u> 14,000</u>	<u> 0</u>	<u> 14,000</u>
Total Expenditures	<u> 14,000</u>	<u> 0</u>	<u> 14,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,000)	31,135	45,135
Fund Balance at Beginning of Year	<u> 28,806</u>	<u> 28,806</u>	<u> 0</u>
Fund Balance at End of Year	<u>\$ 14,806</u>	<u>\$ 59,941</u>	<u>\$ 45,135</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, 2010***

MAYOR'S COURT IMPROVEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Fines, Licenses and Permits	<u>\$ 20,000</u>	<u>\$ 26,028</u>	<u>\$ 6,028</u>
Total Revenues	<u>20,000</u>	<u>26,028</u>	<u>6,028</u>
Expenditures:			
General Government:			
Materials and Supplies	2,500	0	2,500
Contractual Services	25,700	20,264	5,436
Capital Outlay	<u>7,000</u>	<u>6,207</u>	<u>793</u>
Total Expenditures	<u>35,200</u>	<u>26,471</u>	<u>8,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,200)	(443)	14,757
Fund Balance at Beginning of Year	176,868	176,868	0
Prior Year Encumbrances	<u>300</u>	<u>300</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 161,968</u>	<u>\$ 176,725</u>	<u>\$ 14,757</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, 2010***

AUSTIN CENTER MUNICIPAL PUBLIC IMPROVEMENT TIF FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Payment in Lieu of Taxes	\$ 21,000	\$ 149,783	\$ 128,783
All Other Revenues	299,092	0	(299,092)
Total Revenues	<u>320,092</u>	<u>149,783</u>	<u>(170,309)</u>
Expenditures:			
General Government:			
Contractual Services	324,360	293,208	31,152
Capital Outlay	81,240	81,240	0
Total Expenditures	<u>405,600</u>	<u>374,448</u>	<u>31,152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,508)	(224,665)	(139,157)
Other Financing Sources (Uses):			
General Obligation Bonds Issued	3,955,908	4,305,972	350,064
Transfers In	30,000	0	(30,000)
Transfers Out	(4,012,750)	(4,012,714)	36
Total Other Financing Sources (Uses)	<u>(26,842)</u>	<u>293,258</u>	<u>320,100</u>
Net Change in Fund Balance	(112,350)	68,593	180,943
Fund Balance at Beginning of Year	<u>133,831</u>	<u>133,831</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 21,481</u>	<u>\$ 202,424</u>	<u>\$ 180,943</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, 2010***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Donations	<u>\$ 6,000</u>	<u>\$ 6,038</u>	<u>\$ 38</u>
Total Revenues	<u>6,000</u>	<u>6,038</u>	<u>38</u>
Expenditures:			
General Government:			
Contractual Services	<u>6,500</u>	<u>6,493</u>	<u>7</u>
Total Expenditures	<u>6,500</u>	<u>6,493</u>	<u>7</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500)	(455)	45
Fund Balance at Beginning of Year	<u>7,556</u>	<u>7,556</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 7,056</u>	<u>\$ 7,101</u>	<u>\$ 45</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, 2010***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	\$ 500	\$ 673	\$ 173
Total Revenues	<u>500</u>	<u>673</u>	<u>173</u>
Expenditures:			
Security of Persons and Property:			
Materials and Supplies	5,000	3,753	1,247
Contractual Services	500	287	213
Total Expenditures	<u>5,500</u>	<u>4,040</u>	<u>1,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	(3,367)	1,633
Fund Balance at Beginning of Year	11,948	11,948	0
Fund Balance at End of Year	<u>\$ 6,948</u>	<u>\$ 8,581</u>	<u>\$ 1,633</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, 2010**

	DARE TRUST FUND		
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	\$ 19,000	\$ 24,991	\$ 5,991
Donations	<u>1,000</u>	<u>635</u>	<u>(365)</u>
Total Revenues	<u>20,000</u>	<u>25,626</u>	<u>5,626</u>
Expenditures:			
Security of Persons and Property:			
Personal Services	32,600	31,775	825
Materials and Supplies	3,000	2,464	536
Contractual Services	<u>625</u>	<u>0</u>	<u>625</u>
Total Expenditures	<u>36,225</u>	<u>34,239</u>	<u>1,986</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,225)	(8,613)	7,612
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	(11,225)	(3,613)	7,612
Fund Balance at Beginning of Year	<u>12,941</u>	<u>12,941</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,716</u>	<u>\$ 9,328</u>	<u>\$ 7,612</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, 2010***

PERMANENT IMPROVEMENT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Property and Other Taxes	\$ 10,000	\$ 75,000	\$ 65,000
Intergovernmental Revenues	39,000	38,931	(69)
Fines, Licenses and Permits	10,000	20,228	10,228
All Other Revenues	<u>14,300</u>	<u>14,998</u>	<u>698</u>
Total Revenues	<u>73,300</u>	<u>149,157</u>	<u>75,857</u>
Expenditures:			
Capital Outlay	<u>225,425</u>	<u>221,627</u>	<u>3,798</u>
Total Expenditures	<u>225,425</u>	<u>221,627</u>	<u>3,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,125)	(72,470)	79,655
Fund Balance at Beginning of Year	150,094	150,094	0
Prior Year Encumbrances	<u>68,228</u>	<u>68,228</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 66,197</u>	<u>\$ 145,852</u>	<u>\$ 79,655</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, 2010**

	Balance December 31, 2009	Additions	Deductions	Balance December 31, 2010
Mayor's Court Fund				
Assets:				
Cash and Cash Equivalents	\$15,074	\$445,744	(\$439,732)	\$21,086
Total Assets	<u>\$15,074</u>	<u>\$445,744</u>	<u>(\$439,732)</u>	<u>\$21,086</u>
Liabilities:				
Undistributed Monies	\$15,074	\$445,744	(\$439,732)	\$21,086
Total Liabilities	<u>\$15,074</u>	<u>\$445,744</u>	<u>(\$439,732)</u>	<u>\$21,086</u>
Special Assessment Fund				
Assets:				
Special Assessments Receivable	\$268,078	\$0	(\$76,117)	\$191,961
Total Assets	<u>\$268,078</u>	<u>\$0</u>	<u>(\$76,117)</u>	<u>\$191,961</u>
Liabilities:				
Due to Others	\$268,078	\$0	(\$76,117)	\$191,961
Total Liabilities	<u>\$268,078</u>	<u>\$0</u>	<u>(\$76,117)</u>	<u>\$191,961</u>
Total Agency Funds:				
Assets:				
Cash and Cash Equivalents	\$15,074	\$445,744	(\$439,732)	\$21,086
Special Assessments Receivable	268,078	0	(76,117)	191,961
Total Assets	<u>\$283,152</u>	<u>\$445,744</u>	<u>(\$515,849)</u>	<u>\$213,047</u>
Liabilities:				
Due to Others	\$268,078	\$0	(\$76,117)	\$191,961
Undistributed Monies	15,074	445,744	(439,732)	21,086
Total Liabilities	<u>\$283,152</u>	<u>\$445,744</u>	<u>(\$515,849)</u>	<u>\$213,047</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 Nine Years
(accrual basis of accounting)*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
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

2006	2007	2008	2009	2010
\$27,213,897	\$29,738,654	\$28,928,245	\$33,359,772	\$35,279,823
10,981,263	11,542,608	12,587,110	11,179,852	11,019,862
9,523,096	8,809,701	9,194,739	5,717,437	7,290,300
<u>\$47,718,256</u>	<u>\$50,090,963</u>	<u>\$50,710,094</u>	<u>\$50,257,061</u>	<u>\$53,589,985</u>
\$46,543,923	\$48,566,261	\$49,184,865	\$49,189,885	\$49,691,654
2,080,999	2,186,063	2,525,520	2,491,880	2,504,293
7,879,343	8,746,907	9,099,578	7,476,070	6,663,660
<u>\$56,504,265</u>	<u>\$59,499,231</u>	<u>\$60,809,963</u>	<u>\$59,157,835</u>	<u>\$58,859,607</u>
\$73,757,820	\$78,304,915	\$78,113,110	\$82,549,657	\$84,971,477
13,062,262	13,728,671	15,112,630	13,671,732	13,524,155
17,402,439	17,556,608	18,294,317	13,193,507	13,953,960
<u>\$104,222,521</u>	<u>\$109,590,194</u>	<u>\$111,520,057</u>	<u>\$109,414,896</u>	<u>\$112,449,592</u>

City of Springboro

Changes in Net Assets Last Nine 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>\$16,633,927</u>	<u>\$17,730,205</u>	<u>\$17,754,204</u>	<u>\$20,117,369</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$14,480	\$29,809	\$4,572	\$56,722
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	2010
\$2,630,222	\$2,697,240	\$2,982,330	\$3,020,400	\$3,103,506
10,647	11,518	14,060	15,274	15,066
507,364	534,363	626,883	557,517	571,511
693,745	736,720	582,985	629,165	649,925
1,922,942	2,194,691	2,492,616	2,350,862	2,375,477
4,087,878	4,076,554	5,399,004	8,932,219	4,960,892
492,472	466,493	433,470	755,444	740,529
<u>10,345,270</u>	<u>10,717,579</u>	<u>12,531,348</u>	<u>16,260,881</u>	<u>12,416,906</u>
2,503,701	2,641,012	3,250,865	2,544,726	2,638,443
3,463,779	3,349,609	3,437,672	3,575,866	3,641,434
3,202,723	3,000,301	3,371,521	3,347,830	3,279,192
768,894	796,749	806,723	963,583	1,227,847
216,285	182,234	305,909	340,633	237,611
<u>10,155,382</u>	<u>9,969,905</u>	<u>11,172,690</u>	<u>10,772,638</u>	<u>11,024,527</u>
<u>\$20,500,652</u>	<u>\$20,687,484</u>	<u>\$23,704,038</u>	<u>\$27,033,519</u>	<u>\$23,441,433</u>
\$51,861	\$32,256	\$37,942	\$45,540	\$58,947
84,870	46,106	22,687	35,404	34,264
207,017	190,536	85,520	83,011	113,003
5,392	0	291	35,075	2,725
1,205,212	1,275,011	1,373,883	1,520,630	1,674,928
800,017	950,410	1,072,511	942,623	991,710
301,873	587,717	1,124,572	1,346,957	1,293,808
<u>2,656,242</u>	<u>3,082,036</u>	<u>3,717,406</u>	<u>4,009,240</u>	<u>4,169,385</u>

(continued)

City of Springboro

Changes in Net Assets Last Nine 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>	<u>10,411,968</u>	<u>12,794,621</u>	<u>10,260,438</u>	<u>11,198,059</u>
<i>Total Primary Government Program Revenues</i>	<u>12,139,478</u>	<u>20,607,104</u>	<u>13,036,393</u>	<u>15,931,135</u>
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>	<u>(\$4,494,449)</u>	<u>\$2,876,899</u>	<u>(\$4,717,811)</u>	<u>(\$4,186,234)</u>
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>	<u>8,432,999</u>	<u>8,552,207</u>	<u>9,239,341</u>	<u>10,734,124</u>
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>	<u>(215,387)</u>	<u>536,259</u>	<u>626,738</u>	<u>1,371,644</u>
<i>Total Primary Government</i>	<u>\$8,217,612</u>	<u>\$9,088,466</u>	<u>\$9,866,079</u>	<u>\$12,105,768</u>
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>	<u>\$3,723,163</u>	<u>\$11,965,365</u>	<u>\$5,148,268</u>	<u>\$7,919,534</u>

Source: Finance Director's Office

City of Springboro

2006	2007	2008	2009	2010
1,749,643	1,719,244	2,081,195	1,759,451	1,923,208
2,897,468	3,244,071	3,084,379	2,879,239	3,090,718
2,118,810	2,243,482	2,494,398	2,403,702	2,640,345
831,763	840,248	922,152	889,922	945,873
222,619	225,774	242,065	240,027	253,925
3,576,737	1,171,053	523,074	282,629	485,025
<u>11,397,040</u>	<u>9,443,872</u>	<u>9,347,263</u>	<u>8,454,970</u>	<u>9,339,094</u>
<u>14,053,282</u>	<u>12,525,908</u>	<u>13,064,669</u>	<u>12,464,210</u>	<u>13,508,479</u>
(7,689,028)	(7,635,543)	(8,813,942)	(12,251,641)	(8,247,521)
1,241,658	(526,033)	(1,825,427)	(2,317,668)	(1,685,433)
<u>(\$6,447,370)</u>	<u>(\$8,161,576)</u>	<u>(\$10,639,369)</u>	<u>(\$14,569,309)</u>	<u>(\$9,932,954)</u>
\$9,008,615	\$9,654,160	\$9,678,509	\$9,640,943	\$10,481,235
629,933	763,912	691,809	720,042	702,808
79,746	87,807	83,684	70,232	56,322
473,153	384,014	381,409	538,388	550,819
566,082	564,359	453,943	646,503	505,227
478,662	770,851	625,240	309,102	169,589
326,437	357,341	366,047	503,598	385,479
0	0	0	0	0
0	437,706	0	0	93,974
<u>(1,586,000)</u>	<u>(3,011,900)</u>	<u>(2,847,568)</u>	<u>(630,200)</u>	<u>(1,365,008)</u>
<u>9,976,628</u>	<u>10,008,250</u>	<u>9,433,073</u>	<u>11,798,608</u>	<u>11,580,445</u>
0	0	0	0	0
607,060	509,099	288,591	35,340	22,197
0	0	0	0	0
<u>1,586,000</u>	<u>3,011,900</u>	<u>2,847,568</u>	<u>630,200</u>	<u>1,365,008</u>
<u>2,193,060</u>	<u>3,520,999</u>	<u>3,136,159</u>	<u>665,540</u>	<u>1,387,205</u>
<u>\$12,169,688</u>	<u>\$13,529,249</u>	<u>\$12,569,232</u>	<u>\$12,464,148</u>	<u>\$12,967,650</u>
\$2,287,600	\$2,372,707	\$619,131	(\$453,033)	\$3,332,924
3,434,718	2,994,966	1,310,732	(1,652,128)	(298,228)
<u>\$5,722,318</u>	<u>\$5,367,673</u>	<u>\$1,929,863</u>	<u>(\$2,105,161)</u>	<u>\$3,034,696</u>

City of Springboro

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

	2001	2002	2003	2004
General Fund				
Reserved	\$2,318,835	\$1,852,314	\$1,491,541	\$451,350
Unreserved	87,914	434,530	1,145,044	3,178,124
<i>Total General Fund</i>	<u>2,406,749</u>	<u>2,286,844</u>	<u>2,636,585</u>	<u>3,629,474</u>
All Other Governmental Funds				
Reserved	1,803,166	1,019,737	1,448,737	932,104
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	351,492	475,110	636,736	547,372
Debt Service Funds	0	0	(67,752)	0
Capital Projects Funds	(2,742,599)	(2,661,803)	568,707	(3,859,964)
<i>Total All Other Governmental Funds</i>	<u>(587,941)</u>	<u>(1,166,956)</u>	<u>2,586,428</u>	<u>(2,380,488)</u>
<i>Total Governmental Funds</i>	<u>\$1,818,808</u>	<u>\$1,119,888</u>	<u>\$5,223,013</u>	<u>\$1,248,986</u>

Source: Finance Director's Office

NOTE: Year 2001 Does not include the Civic Center Fund which was classified as a Fiduciary Fund prior to implementing GASB 34 in 2002.

City of Springboro

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$256,689	\$307,002	\$304,124	\$467,125	\$458,766	\$452,474
<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>7,488,980</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>	<u>7,941,454</u>
5,232,418	5,302,224	5,091,688	6,520,184	7,300,879	5,710,045
822,349	1,277,471	983,802	1,115,267	(2,663,656)	1,259,760
0	0	0	0	0	0
<u>(1,784,381)</u>	<u>(232,619)</u>	<u>909,425</u>	<u>6,898,355</u>	<u>(1,259,533)</u>	<u>(10,441)</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>6,959,364</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>	<u>\$14,900,818</u>

City of Springboro

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

	2001	2002	2003	2004
Revenues:				
Municipal Income Taxes	\$5,766,115	\$6,500,632	\$6,540,059	\$7,312,583
Property Tax	486,562	527,192	666,802	644,774
Payment in Lieu of Taxes	0	0	0	0
Intergovernmental Revenues	1,149,376	1,306,729	2,033,354	1,450,786
Charges for Services	526,743	675,520	749,372	825,777
Fines, Licenses and Permits	648,304	768,071	801,176	802,255
Investment Earnings	679,289	379,252	204,171	398,038
Special Assessments	261,317	265,319	299,856	432,914
Donations	8,096	37,148	8,588	7,873
Payments from Developers	0	0	0	0
All Other Revenue	286,201	360,008	407,957	691,314
Total Revenue	9,812,003	10,819,871	11,711,335	12,566,314
Expenditures:				
Current:				
Security of Persons and Property	1,982,231	2,170,837	2,192,558	2,474,163
Public Health and Welfare Services	1,874	1,829	6,343	8,965
Leisure Time Activities	296,561	360,850	320,075	342,388
Community Environment	684,998	978,325	739,251	589,764
Transportation	400,002	489,743	628,947	646,669
General Government	2,937,994	2,950,063	3,343,835	3,383,311
Capital Outlay	2,254,887	3,587,564	1,179,323	7,466,196
Debt Service:				
Principal Retirement	296,154	461,732	479,553	562,513
Interest and Fiscal Charges	568,123	465,437	416,250	436,819
Total Expenditures	9,422,824	11,466,380	9,306,135	15,910,788
Excess (Deficiency) of Revenues Over Expenditures	389,179	(646,509)	2,405,200	(3,344,474)

City of Springboro

2005	2006	2007	2008	2009	2010
\$9,119,941	\$8,951,015	\$9,706,915	\$9,729,065	\$9,388,476	\$9,710,970
682,471	716,356	802,737	800,270	808,536	741,189
157,646	473,153	384,014	381,409	538,388	550,819
2,035,269	1,445,957	1,268,711	1,632,075	1,970,660	2,490,006
924,184	890,655	961,574	980,683	1,231,045	1,325,282
806,742	627,877	542,849	366,726	391,751	507,841
317,708	478,662	770,851	625,240	222,636	149,940
382,752	477,898	350,886	509,359	411,661	384,934
8,209	8,787	9,434	7,032	7,588	6,673
0	0	0	972,412	0	0
423,325	298,314	330,195	703,199	502,665	364,291
<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>	<u>16,231,945</u>
2,516,280	2,508,433	2,613,876	2,818,460	2,902,211	2,855,621
8,780	10,647	11,518	14,060	15,274	15,066
387,963	380,019	418,201	434,357	463,693	463,880
750,053	679,947	725,553	583,002	629,695	608,100
623,135	561,958	813,735	883,759	1,032,978	996,012
4,032,228	3,532,737	3,943,581	4,435,165	8,552,889	4,421,751
1,833,003	1,925,812	1,524,581	4,615,996	10,288,484	2,812,497
605,986	543,625	569,708	599,817	1,146,115	1,180,000
509,976	498,708	472,490	608,577	766,936	737,543
<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>	<u>14,090,470</u>
3,590,843	3,726,788	4,034,923	1,714,277	(10,324,869)	2,141,475

(Continued)

City of Springboro

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

	2001	2002	2003	2004
Other Financing Sources (Uses):				
Sale of Capital Assets	176,055	0	0	0
Other Financing Sources - Capital Leases	0	0	0	73,827
Issuance of Special Assessment Bonds	0	0	1,840,000	0
Issuance of General Obligation Bonds	0	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	2,235,670	4,801,853	2,546,960	2,713,152
Transfers Out	(2,410,670)	(4,993,782)	(3,056,888)	(3,319,127)
Total Other Financing Sources (Uses)	<u>1,055</u>	<u>(191,929)</u>	<u>1,330,072</u>	<u>(532,148)</u>
Net Change in Fund Balance	<u>\$390,234</u>	<u>(\$838,438)</u>	<u>\$3,735,272</u>	<u>(\$3,876,622)</u>
Debt Service as a Percentage of Noncapital Expenditures	13.71%	13.34%	12.39%	13.42%

Source: Finance Director's Office

NOTE: Year 2001 Does not include the Civic Center Fund which was classified as a Fiduciary Fund prior to implementing GASB 34 in 2002.

City of Springboro

2005	2006	2007	2008	2009	2010
0	315,000	437,706	0	0	93,974
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	8,900,000	0	4,235,000
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	0
3,911,840	3,907,388	2,761,928	2,497,919	4,816,392	2,589,995
(4,655,657)	(5,333,388)	(5,773,828)	(5,345,487)	(5,446,592)	(3,955,003)
(743,817)	(1,111,000)	(2,574,194)	6,294,293	(630,200)	2,963,966
<u>\$2,847,026</u>	<u>\$2,615,788</u>	<u>\$1,460,729</u>	<u>\$8,008,570</u>	<u>(\$10,955,069)</u>	<u>\$5,105,441</u>
13.42%	13.58%	12.22%	13.18%	12.33%	16.43%

City of Springboro

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income	\$418,007,000	\$456,533,000	\$494,378,000	\$546,416,000
Total Tax Collected	\$5,794,560	\$6,058,816	\$6,683,821	\$7,086,005
Income Tax Receipts				
Withholding	3,930,283	4,071,301	4,412,779	4,752,968
Percentage	67%	67%	66%	67%
Corporate	725,005	702,910	875,184	777,214
Percentage	13%	12%	13%	11%
Individuals	1,139,272	1,284,605	1,395,858	1,555,823
Percentage	20%	21%	21%	22%
Income Tax by Business Type				
Industrial	\$1,019,410	\$1,148,899	\$1,276,266	\$1,435,267
Education/Government	251,616	290,922	330,251	364,682
Service	682,122	751,948	836,480	889,236
Retail	373,016	412,348	392,535	403,940
Medical	153,642	146,706	213,987	206,807
Construction	16,852	26,559	30,986	45,306
Financial	38,879	83,886	80,980	96,354
Restaurants	118,413	138,667	154,644	180,124
Miscellaneous	24,526	30,324	27,418	28,343
Total Tax	<u>\$2,678,477</u>	<u>\$3,030,258</u>	<u>\$3,343,549</u>	<u>\$3,650,060</u>

Source: City Income Tax Department

City of Springboro

2005	2006	2007	2008	2009	2010
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$567,729,000	\$602,762,000	\$620,374,000	\$654,241,733	\$628,251,333	\$644,179,933
\$9,300,710	\$8,193,357	\$9,960,281	\$9,813,626	\$9,423,770	\$9,662,699
5,419,613	5,086,290	5,935,297	6,118,077	5,955,246	5,991,024
58%	62%	60%	62%	64%	62%
720,866	749,040	1,039,162	955,291	690,695	818,146
8%	9%	10%	10%	7%	8%
3,160,231	2,358,027	2,985,822	2,740,258	2,777,829	2,853,529
34%	29%	30%	28%	29%	30%
\$1,463,903	\$1,449,585	\$1,447,450	\$1,494,079	\$1,264,935	\$1,402,155
367,225	365,954	380,932	422,883	473,948	425,921
833,096	861,166	992,999	1,116,287	991,385	1,033,557
370,263	387,102	392,700	397,920	445,666	412,095
245,175	225,991	262,250	322,173	455,691	346,705
54,523	49,915	55,556	58,918	36,375	50,283
111,192	103,773	127,922	142,226	66,987	112,378
189,199	184,661	192,051	208,443	216,565	205,686
31,913	30,128	31,396	41,401	51,767	41,521
<u>\$3,666,489</u>	<u>\$3,658,275</u>	<u>\$3,883,256</u>	<u>\$4,204,330</u>	<u>\$4,003,319</u>	<u>\$4,030,301</u>



City of Springboro

Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2010				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	2,850	38.78%	\$11,337,147	2.38%
20,000 - 49,999	1,015	13.81%	34,634,009	7.27%
50,000 - 74,999	828	11.27%	51,809,988	10.87%
75,000 - 99,999	775	10.54%	67,832,676	14.24%
Over 100,000	1,882	25.60%	310,828,171	65.24%
Total	7,350	100.00%	\$476,441,990	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

\$4,607,440

2,473,632

\$7,081,072

Calendar Year 2001				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	1,631	28.84%	\$10,230,375	2.68%
20,000 - 49,999	1,062	18.78%	37,029,656	9.69%
50,000 - 74,999	873	15.44%	54,337,828	14.22%
75,000 - 99,999	810	14.32%	70,415,146	18.43%
Over 100,000	1,279	22.62%	210,075,742	54.98%
Total	5,655	100.00%	\$382,088,747	100.00%

Local Taxes Paid by Residents

Taxes Paid to Springboro

Taxes Credited to Other Municipalities

Tax Dollars

\$2,435,175

3,296,156

\$5,731,331

Source: City Income Tax Department

City of Springboro

Ratio of Outstanding Debt By Type Last Ten Years

	2001	2002	2003	2004
Governmental Activities ⁽¹⁾				
Special Assessment Bonds Payable	\$2,321,000	\$2,194,000	\$3,907,000	\$3,724,000
Unvoted General Obligation Bonds Payable	3,616,050	3,356,200	3,082,900	2,791,150
Capital Leases	318,172	243,290	164,037	150,100
Business-type Activities ⁽¹⁾				
Mortgage Revenue Bonds Payable	\$21,300,000	\$20,620,000	\$19,910,000	\$38,096,644
General Obligation Bonds Payable	4,428,950	4,273,800	4,112,100	3,928,577
Capital Leases	220,972	185,392	223,502	296,712
Total Primary Government	<u>\$32,205,144</u>	<u>\$30,872,682</u>	<u>\$31,399,539</u>	<u>\$48,987,183</u>
Population ⁽²⁾				
City of Springboro	13,265	14,483	15,596	16,687
Outstanding Debt Per Capita	\$2,428	\$2,132	\$2,013	\$2,936
Income ⁽³⁾				
Personal (in thousands)	418,007	456,533	494,378	546,416
Percentage of Personal Income	7.70%	6.76%	6.35%	8.97%

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

2005	2006	2007	2008	2009	2010
\$3,515,000	\$3,296,000	\$3,070,000	\$2,833,000	\$2,595,000	\$2,360,000
2,490,950	2,180,750	1,852,100	10,646,861	9,729,208	13,001,555
53,314	38,890	23,832	8,115	0	0
\$37,012,203	\$35,672,762	\$34,293,321	\$22,298,880	\$21,329,439	\$20,329,998
3,759,626	3,585,675	3,400,174	13,522,197	12,834,107	11,855,661
200,210	120,279	57,809	340,600	282,030	223,708
<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>	<u>\$47,770,922</u>
16,935	17,980	18,094	18,121	17,871	17,409
\$2,777	\$2,497	\$2,360	\$2,740	\$2,617	\$2,744
589,338	665,979	696,782	709,546	694,592	676,636
7.98%	6.74%	6.13%	7.00%	6.73%	7.06%

City of Springboro

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2001	2002	2003	2004
Population ⁽¹⁾	13,265	14,483	15,596	16,687
Assessed Value ⁽²⁾	\$341,498,280	\$359,871,190	\$393,984,760	\$421,610,140
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$8,045,000	\$7,630,000	\$7,195,000	\$6,719,727
Resources Available to Pay Principal ⁽⁴⁾	\$202,249	\$26,767	\$0	\$16,181
Net General Bonded Debt	\$7,842,751	\$7,603,233	\$7,195,000	\$6,703,546
Ratio of Net Bonded Debt to Estimated Actual Value	2.30%	2.11%	1.83%	1.59%
Net Bonded Debt per Capita	\$591.24	\$524.98	\$461.34	\$401.72

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

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
16,935	17,980	18,094	18,121	17,871	17,409
\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530	\$461,465,512
\$6,250,576	\$5,766,425	\$5,252,274	\$24,169,058	\$22,563,315	\$24,857,216
\$126,482	\$401,568	\$463,997	\$690,035	\$957,269	\$1,084,280
\$6,124,094	\$5,364,857	\$4,788,277	\$23,479,023	\$21,606,046	\$23,772,936
1.40%	1.07%	0.95%	4.67%	4.74%	5.15%
\$361.62	\$298.38	\$264.63	\$1,295.68	\$1,209.00	\$1,365.55



City of Springboro

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2010*

<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	\$15,501,555 (1)	100.00%	\$15,501,555
Overlapping:			
Warren County	7,753,762	8.95%	<u>693,962</u>
		Subtotal	<u>693,962</u>
		Total	<u><u>\$16,195,517</u></u>

Source: Warren County Auditor's Office

(1) Includes General Obligation Bonds and Notes Payable

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

City of Springboro

Debt Limitations Last Ten Years

	2001	2002	2003	2004
<u>Total Debt</u>				
Net Assessed Valuation	\$341,498,280	\$359,871,190	\$393,984,760	\$421,610,140
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	35,857,319	37,786,475	41,368,400	44,269,065
City Debt Outstanding (2)	9,736,050	7,356,200	5,322,900	9,341,150
Less: Applicable Debt Service Fund Amounts	(202,249)	(26,767)	0	(16,181)
Net Indebtedness Subject to Limitation	<u>9,533,801</u>	<u>7,329,433</u>	<u>5,322,900</u>	<u>9,324,969</u>
Overall Legal Debt Margin	<u>\$26,323,518</u>	<u>\$30,457,042</u>	<u>\$36,045,500</u>	<u>\$34,944,096</u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$341,498,280	\$359,871,190	\$393,984,760	\$421,610,140
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	18,782,405	19,792,915	21,669,162	23,188,558
City Debt Outstanding (2)	9,736,050	7,356,200	5,322,900	9,341,150
Less: Applicable Debt Service Fund Amounts	(202,249)	(26,767)	0	(16,181)
Net Indebtedness Subject to Limitation	<u>9,533,801</u>	<u>7,329,433</u>	<u>5,322,900</u>	<u>9,324,969</u>
Overall Legal Debt Margin	<u>\$9,248,604</u>	<u>\$12,463,482</u>	<u>\$16,346,262</u>	<u>\$13,863,589</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

2005	2006	2007	2008	2009	2010
\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530	\$461,465,512
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
45,781,494	52,730,786	52,925,835	52,757,542	47,848,556	48,453,879
7,220,950	6,460,750	4,552,100	13,346,861	16,372,208	15,501,555
(126,482)	(401,568)	(463,997)	(690,035)	(957,269)	(1,084,280)
<u>7,094,468</u>	<u>6,059,182</u>	<u>4,088,103</u>	<u>12,656,826</u>	<u>15,414,939</u>	<u>14,417,275</u>
<u>\$38,687,026</u>	<u>\$46,671,604</u>	<u>\$48,837,732</u>	<u>\$40,100,716</u>	<u>\$32,433,617</u>	<u>\$34,036,604</u>
\$436,014,232	\$502,197,960	\$504,055,570	\$502,452,780	\$455,700,530	\$461,465,512
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
23,980,783	27,620,888	27,723,056	27,634,903	25,063,529	25,380,603
7,220,950	6,460,750	4,552,100	13,346,861	16,372,208	15,501,555
(126,482)	(401,568)	(463,997)	(690,035)	(957,269)	(1,084,280)
<u>7,094,468</u>	<u>6,059,182</u>	<u>4,088,103</u>	<u>12,656,826</u>	<u>15,414,939</u>	<u>14,417,275</u>
<u>\$16,886,315</u>	<u>\$21,561,706</u>	<u>\$23,634,953</u>	<u>\$14,978,077</u>	<u>\$9,648,590</u>	<u>\$10,963,328</u>

City of Springboro

Pledged Revenue Coverage Last Ten Years

	2001	2002	2003	2004
Water System Bonds (1 a)				
Gross Revenues (2)	\$2,671,855	\$2,555,439	\$2,706,927	\$2,741,352
Direct Operating Expenses (3)	1,079,429	1,467,476	1,455,464	1,722,922
Net Revenue Available for Debt Service	1,592,426	1,087,963	1,251,463	1,018,430
Annual Debt Service Requirement	1,324,214	1,325,674	1,330,874	1,329,476
Coverage	1.20	0.82	0.94	0.77
Sewer System Bonds (1 b)				
Gross Revenues (2)	\$1,793,762	\$1,590,251	\$1,904,125	\$1,751,800
Direct Operating Expenses (3)	1,169,247	1,113,824	1,774,868	1,617,297
Net Revenue Available for Debt Service	624,515	476,427	129,257	134,503
Annual Debt Service Requirement	378,705	381,495	378,775	380,528
Coverage	1.65	1.25	0.34	0.35
Special Assessment Bonds (4)				
Special Assessment Collections	\$261,317	\$265,319	\$299,856	\$432,914
Debt Service				
Principal	124,000	127,000	127,000	183,000
Interest	137,243	130,494	123,188	220,314
Coverage	1.00	1.03	1.20	1.07

(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

2005	2006	2007	2008	2009	2010
\$3,334,461	\$3,071,933	\$3,489,537	\$3,252,627	\$2,897,513	\$3,100,393
1,840,597	2,181,422	2,092,356	2,189,111	2,390,341	2,460,853
1,493,864	890,511	1,397,181	1,063,516	507,172	639,540
1,298,390	1,326,057	1,301,242	1,301,142	294,272	298,601
1.15	0.67	1.07	0.82	1.72	2.14
\$2,684,569	\$2,483,615	\$2,493,083	\$2,612,246	\$2,423,160	\$2,654,117
2,025,640	1,880,995	1,545,645	1,683,534	1,659,795	1,750,014
658,929	602,620	947,438	928,712	763,365	904,103
1,512,549	1,644,532	1,627,008	1,625,816	1,627,332	1,619,455
0.44	0.37	0.58	0.57	0.47	0.56
\$382,752	\$477,898	\$350,886	\$509,359	\$411,661	\$384,934
209,000	219,000	226,000	237,000	238,000	235,000
191,359	181,963	171,571	160,339	148,330	135,728
0.96	1.19	0.88	1.28	1.07	1.04

City of Springboro

Demographic and Economic Statistics Last Ten Years

Calendar Year	2001	2002	2003	2004
Population (1)				
City of Springboro (a)	13,265	14,483	15,596	16,687
Warren County	158,383	158,383	158,383	158,383
Income (2) (a)				
Total Personal (in thousands)	418,007	456,533	494,378	546,416
County Per Capita	31,512	31,522	31,699	32,745
Unemployment Rate (3)				
Federal	3.8%	4.8%	5.8%	6.0%
State	3.7%	4.3%	5.7%	6.1%
Warren County	3.3%	4.0%	4.4%	4.5%
Civilian Work Force Estimates (3)				
State	5,857,000	5,828,000	5,915,000	5,875,300
Warren County	83,000	89,500	93,900	99,200
Employment Distribution by Occupation (4)				
Industrial	2,150	2,205	2,424	2,743
Education/Government	736	811	853	905
Service	2,300	2,423	3,054	3,249
Retail	1,613	1,524	1,850	1,899
Medical	543	591	598	671
Construction	50	79	118	152
Financial	143	156	177	244
Restaurants	1,894	1,979	2,071	2,246
Miscellaneous	279	310	247	315

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 2009 for the presentation of 2010 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

2005	2006	2007	2008	2009	2010
16,935	17,980	18,094	18,121	17,871	17,409
196,622	196,622	196,622	196,622	196,622	212,693
589,338	665,979	696,782	709,546	694,592	676,636
34,800	37,040	38,509	39,156	38,867	38,867
5.5%	4.6%	4.6%	5.8%	9.3%	9.6%
6.0%	5.5%	5.6%	6.6%	10.2%	10.1%
4.4%	4.9%	4.6%	5.5%	8.8%	8.9%
5,900,400	5,934,000	5,976,500	5,986,400	5,970,200	5,897,600
100,200	105,600	107,800	108,500	109,300	108,300
2,333	1,889	2,360	2,259	2,314	2,312
926	1,120	987	1,099	1,195	1,100
3,768	3,358	3,711	3,963	3,869	2,295
1,974	1,868	1,956	1,961	1,919	1,528
767	799	792	913	1,023	1,235
143	96	141	128	119	127
266	260	259	271	274	157
2,426	2,749	2,514	2,569	2,534	1,991
339	391	353	376	390	355



City of Springboro

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2010		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Schools	Education	856	1	0.08
Gayston Corp	Industry	493	2	0.04
Sourcelink Ohio, LLC	Industry	372	3	0.03
DLM Springboro, LLC	Grocery Store	302	4	0.03
Hillspring Rehabilitation Center	Nursing Home	269	5	0.02
Lacomedia Enterprises, Inc	Dinner Theatre	263	6	0.02
Pioneer Automotive Tech, Inc	Industry	238	7	0.02
Dayton Metro YMCA	YMCA Center	235	8	0.02
Ovonic Energy Products, Inc	Industry	194	9	0.02
Kroger	Grocery Store	183	10	0.02
Total		<u>3,405</u>		
Total Employment within the City		<u><u>11,100</u></u>		

Employer	Nature of Business	2001		
		Number of Employees	Rank	Percentage of Total Employment
Springboro Community Schools	Education	587	1	0.05
Pioneer Automotive Tech, Inc	Industry	353	2	0.03
Miami Valley Dinner Theatre	Dinner Theatre	321	3	0.03
Kmart Corp	Retail	304	4	0.03
Kroger Limited Partnership	Grocery Store	287	5	0.02
Gayston Corp	Industry	251	6	0.02
Bob Evans Farms, Inc	Restaurant	243	7	0.02
Global Innovations, LLC	Industry	241	8	0.02
Hillspring Rehabilitation Center	Nursing Home	221	9	0.02
Dayton Metro YMCA	YMCA Center	210	10	0.02
Total		<u>3,018</u>		
Total Employment within the City		<u><u>11,709</u></u>		

Sources:

Source: City Income Tax Department

City of Springboro

Full Time Equivalent Employees by Function Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
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	2.00	2.00	2.00	2.00
City Manager's Office	3.00	3.00	3.00	3.00	3.00
Computer Administration	1.00	1.00	1.00	1.00	1.00
Council/Clerk of Council	1.00	1.50	1.50	1.50	1.50
Security of Persons and Property					
Police	21.00	22.00	23.00	23.00	23.00
Dispatch	7.00	7.00	7.00	7.00	7.00
Transportation					
Street	7.00	7.00	7.00	7.00	7.00
Leisure Time Activities					
Parks and Recreation	5.25	5.25	5.25	5.25	5.25
Community Environment					
Economic Development	1.00	1.00	1.00	0.00	0.00
Engineering	2.00	2.00	2.00	2.00	2.00
Building and Zoning	5.00	5.00	5.00	7.00	7.00
Business-Type Activities					
Utilities					
Water	5.50	5.50	5.50	5.50	5.50
Sewer	1.50	1.50	1.50	1.50	1.50
Trash	1.00	1.00	1.00	1.00	1.00
Golf Maintenance	0.00	0.00	0.00	0.00	0.00
<i>Total Employees</i>	<u>70.75</u>	<u>72.75</u>	<u>73.75</u>	<u>74.75</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

2006	2007	2008	2009	2010
5.50	6.00	6.00	6.00	6.00
2.50	2.50	2.50	2.50	3.00
2.00	2.00	2.00	2.00	2.50
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.50
1.50	1.50	1.50	1.50	4.50
23.00	25.00	26.00	26.00	26.00
7.00	6.00	5.00	5.00	4.00
7.00	6.50	6.50	6.50	7.75
6.25	6.25	6.25	6.25	7.25
0.00	0.00	0.00	0.00	0.00
2.00	2.00	2.00	2.00	3.50
6.00	6.00	5.00	5.00	2.50
5.50	4.50	4.50	4.50	5.00
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	10.00
<u>74.75</u>	<u>85.75</u>	<u>84.75</u>	<u>84.75</u>	<u>87.50</u>

City of Springboro

Operating Indicators by Function Last Ten Years

	2001	2002	2003	2004	2005
Governmental Activities					
General Government					
Court					
Number of Criminal Cases	279	266	185	260	372
Number of Traffic Cases	1,648	1,769	1,595	1,596	1,678
Number of Citations	1,835	1,984	1,975	1,836	1,841
Number of Offenses	2,127	2,242	2,039	2,027	2,160
Number of Open Cases	791	985	398	459	562
Licenses and Permits					
Number of Residential Building Permits	257	277	283	210	140
Number of Commercial Building Permits	12	41	36	94	127
Number of Residential Building Inspections	9,006	7,581	9,124	7,504	4,639
Number of Commercial Building Inspections	1,100	1,275	1,669	1,797	2,420
Security of Persons and Property					
Police					
Number of Calls for Service	8,017	8,953	9,574	9,830	13,512
Number of Criminal Arrests	661	638	532	628	704
Number of DUI Arrests	146	133	92	103	154
Number of Traffic Accidents	330	379	373	357	372
Transportation					
Street					
Number of Streets Resurfaced	27	7	15	7	17
Community Environment					
Number of New Jobs	142	712	700	550	690
Business-Type Activities					
Golf Course					
Number of Rounds	41,945	38,625	36,773	37,189	35,412
Water					
Number of Service Connections	5,613	5,728	5,821	6,423	6,994
Daily Average Consumption (MGD)	1.684	1.925	1.865	1.976	2.050
Peak Daily Consumption (MGD)	3.871	4.114	4.003	4.118	4.630
Sewer					
Number of Service Connections	5,439	5,596	5,798	6,327	6,951
Daily Average Sewage Treatment (MGD)	1.804	2.105	2.165	2.171	2.226
Trash					
Number of Customers Served	5,465	5,562	5,683	5,266	6,814

Source: Finance Director's Office

City of Springboro

2006	2007	2008	2009	2010
329	101	425	389	424
2,014	1,895	1,900	2,245	2,384
2,121	1,996	1,872	2,376	2,773
2,460	2,364	2,072	2,612	3,037
526	522	569	568	679
80	42	14	19	25
25	16	14	2	3
3,369	1,934	956	979	1,106
1,442	1,176	667	465	745
15,569	15,345	14,470	18,215	18,622
776	910	696	747	1,104
112	120	88	106	110
381	318	346	217	303
11	7	24	25	4
495	422	215	97	104
34,554	33,380	38,606	39,722	38,124
7,104	7,452	7,457	7,382	7,412
1,920	2,270	2,270	1,960	2,250
4,124	4,300	4,300	3,620	4,350
6,992	7,012	7,047	7,566	7,608
2,406	2,310	2,310	2,000	2,380
6,928	6,950	6,985	5,603	5,686

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2001	2002	2003	2004	2005
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	573	573	556	637	650
Buildings	8	10	11	13	15
Licensed Vehicles	4	6	6	7	6
Library	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	14	16	18	15	19
Transportation					
Street					
Number of Paved Streets	311	328	337	345	357
Total Paved Miles	80	82	84	86	88
Street Lights	117	117	117	117	117
Signal Controlled Intersections	13	13	13	13	13
Licensed Vehicles	13	15	16	16	14
Leisure Time Activities					
Parks and Recreation					
Land (acres)	131	131	131	212	228
Buildings	8	8	8	8	9
Parks	3	3	3	4	4
Playgrounds	2	2	2	2	3
Tennis Courts	4	4	4	4	4
Skate Board Park	0	1	1	1	1
Baseball/Softball Diamonds	7	7	7	7	8
Basketball Courts	2	2	2	2	2
Soccer Fields	6	6	6	6	6
Licensed Vehicles	3	3	3	3	3

City of Springboro

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
645	619	613	613	610
15	14	14	14	14
8	7	7	7	7
1	1	1	1	1
1	1	1	1	1
21	18	21	20	20
360	364	365	366	366
89	90	90	91	91
117	117	117	117	117
13	14	15	16	16
16	16	16	16	16
228	228	232	232	232
10	11	11	11	11
4	4	4	4	4
3	4	4	4	4
4	4	4	4	4
1	1	1	1	1
8	8	8	9	9
2	2	2	2	2
6	6	6	6	6
6	6	6	6	6

(Continued)

City of Springboro

Capital Asset Statistics by Function Last Ten Years

	2001	2002	2003	2004	2005
Business-Type Activities					
Golf Course / Clubhouse					
Land (acres)	188	188	188	188	188
Buildings	9	9	10	10	11
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)	73	76	81	83	86
Water Treatment Plant	1	1	1	1	1
Buildings	3	3	3	3	3
Licensed Vehicles	5	5	5	5	9
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)	60	63	66	71	74
Lift Stations	10	10	10	10	10

Source: Finance Director's Office

City of Springboro

2006	2007	2008	2009	2010
188	188	188	188	188
11	11	11	11	11
80	84	84	84	84
1	1	1	1	1
4	4	4	4	4
89	0	0	0	0
1	1	1	1	1
3	3	3	3	3
10	9	9	12	12
5	5	0	4	4
5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
1	1	1	1	1
7	7	7	7	7
1	5	2	2	3
76	0	0	0	0
10	9	8	8	8

