

CITY OF MIAMISBURG

Yellow Book Report

December 31, 2007



Mary Taylor, CPA
Auditor of State

City Council
City of Miamisburg
10 N. First Street
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the City of Miamisburg, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2007 through December 31, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

October 7, 2008

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

City Council
City of Miamisburg
10 North First Street
Miamisburg, Ohio 45343

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg (the City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 25, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

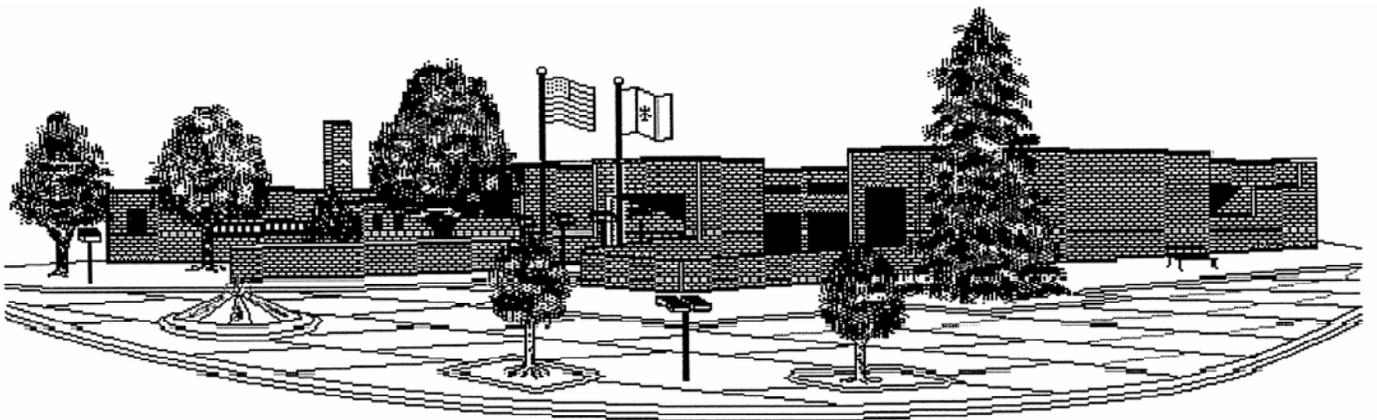
We noted certain matters that we reported to management of the City in a separate letter dated July 25, 2008.

This report is intended solely for the information and use of management, the Auditor of State, City Council and is not intended to be and should not be used by anyone other than these specified parties.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
July 25, 2008

City of Miamisburg, Ohio



Comprehensive Annual Financial Report

For the year ended December 31, 2007

**INTRODUCTORY
SECTION**

CITY OF MIAMISBURG, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2007

Issued by:
Finance Department

George S. Perrine
Finance Director

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CITY OF MIAMISBURG, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2007

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July 25, 2008

Honorable Mayor, Members of City Council
and Citizens of Miamisburg, Ohio:

State law requires that the annual financial statements of the City of Miamisburg be audited every year. Therefore, we are pleased to present this Comprehensive Annual Financial Report (CAFR) for the City of Miamisburg, which is being published to fulfill that requirement for the year ended December 31, 2007.

Management of the City, specifically the Office of the Finance Director, assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. This evaluation involves estimates and judgment by the management of the City. We believe that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

Plattenburg & Associates, Inc., Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Miamisburg's financial statements for the year ended December 31, 2007. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complement this letter of transmittal and should be read in conjunction with it.

City Profile

The City of Miamisburg is located in southwestern Ohio in Montgomery County and was first settled in 1797. In 1818, the City was platted and named Miamisburg after the Miami Indians, who originally inhabited the area. In 1966, the citizens of the City adopted a home rule charter and approved a Council/Manager form of government. The legislative powers of the City are vested in a council of seven members, three of whom are elected at-large and four of whom are elected from wards established by the charter. The council members, who serve staggered four-year terms, appoint the City Manager. The Mayor of the City is elected separately to a four-year term. The City Manager appoints all department directors.

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

The primary government consists of all funds and departments which provide a full range of public services, including police protection, fire and emergency medical services (EMS), water supply and treatment, wastewater collection and treatment, refuse collection and disposal, street maintenance and repair, parks and recreation, economic development, planning and zoning, municipal court operations and general administrative services. The operation and control of these activities are provided by the City Council through the budgetary process and by the City Manager through administrative and managerial policies and procedures.

The Miamisburg Mound Community Improvement Corporation (MMCIC), a related organization to the City, was established to promote the industrial, economic, commercial, and civic development of the Mound Facility. While the majority of the Board of Trustees for MMCIC are appointed by the City Council (four of the seven), the City Council does not promote its will on the MMCIC Board. With no authority to approve or modify the budget, influence management activities, or approve hiring and firing of employees, the MMCIC is not considered a component unit of the City. Additional information on MMCIC is presented in Note 15.

The City also participates in the Miami Valley Risk Management Association, Inc. (MVRMA), a risk sharing insurance pool, which provides property and liability insurance coverage to the City. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation of the City of Miamisburg's financial planning and control. The budget is prepared at the fund level. The finance director may transfer resources within the function and department levels. The department heads may transfer resources within their department as they see fit. Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to the vendors. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase.

Local Economy

Located in the southwestern part of the Dayton metropolitan region, Miamisburg has benefited from the general growth and development occurring within the Miami Valley. The City's eastern and southern edges continue to draw and attract both residential and commercial development. Though the region overall has traditionally been reliant upon automobile manufacturing and national defense spending as a base for employment, diversification has given the area economy greater stability.

The City of Miamisburg has experienced significant growth and development for more than two decades. Most recently, the 2000 U.S. Census report indicated that the City's population increased 9.3% during the 1990s to 19,489. A subsequent Census report issued in the middle of this decade indicated an additional 2.0 percent increase in population to 19,878. The City's systematic growth was acknowledged in December 2002 in results of a joint study by *Ohio Business* magazine and Cleveland State University that ranked Miamisburg as one of 50 "growth cities" in the state. The study used an exclusive formula for measuring economic vibrancy, charting population growth, housing growth, median family income growth and labor force changes over the previous decade. Population and land area growth have also occurred due to several annexations, and the current physical size of the City is approximately 12.4 square miles.

The 1990s and early 2000s also have proven to be a period of transition for the City in its role as host to a U.S. Department of Energy (DOE) facility. Site of the "Mound" plant since the late 1940s, Miamisburg benefited greatly over the years from federal payrolls. However, when DOE officials announced in 1991 that Mound would be decommissioned after extensive environmental restoration, the City faced economic uncertainty. In the ensuing 16 years, that uncertainty has eased due to a diversification of the community's employment base and successful efforts to convert Mound to commercial use as a light industrial and technology business park.

When the DOE announced it would discontinue its federal defense operation at Mound, the site contractor at the time, EG&G Mound Applied Technologies, had over 2,100 employees. At the end of 2007, the contractor employment level totaled less than 50. In the face of this loss of jobs, the City's economic reliance on the Mound has lessened. Total General Fund revenues have increased from \$7.8 million in 1991 to \$14.4 million in 2007, an average annual rate of 5.0%. Meanwhile, the percentage of total General Fund revenues represented by the Mound contractor has decreased from 17% in 1991 to less than 1% in 2007. In October 2006, Accelerated Remediation Co. of Idaho Falls, Idaho was selected to conduct cleanup of the two remaining contaminated areas on site. Most of that work is now complete.

Growth and development in Miamisburg outside the Mound facility has more than offset the job losses within the facility. New jobs have been created in the City through concentrated efforts to attract light industrial, retail and service sector employers. Miamisburg's largest employer currently is the Kettering Health Network, which operates the Kettering Medical Center-Sycamore healthcare campus in the City. The Network's employment total rose dramatically when it brought over 400 new jobs to the City in 2002 following construction of a \$6 million administrative support building on the Sycamore campus. In 2005, KMCN officials introduced an ambitious 10-year master plan for the campus that is expanding medical services on the site and adding more than 500,000 square feet of space and approximately 1,000 jobs. Other major employers in the City include Avery Dennison (formerly Paxar), Miamisburg City Schools, O'Neil and Associates, Dayton Power & Light, Dayton/Richmond, LifeCare Hospital, Castrucci Auto Mall, Heartland Employment Service, and United Grinding Technologies.

Relevant Financial Policies

In June of 2006, the State legislature passed House Bill 66 which phases out the tax on tangible personal property of general business, telephone and telecommunication companies, and railroads. The tax on general business and railroad property began being phased out in 2007 and will be eliminated by 2009. The tax on telephone and telecommunication companies will begin being phased out in 2009 and will be eliminated by 2011. The tax is being phased out by reducing the assessment rate on the property each year. In the first five year, the City will be reimbursed fully for the lost revenue; in the following seven years, the reimbursements will be phased out.

Long-Term Financial Planning

On Jan. 1, 2007, a City Council decision became effective to redirect back to the Capital Improvement Fund a discretionary one-tenth of 1% of the City income tax. This followed a temporary three-year period in which this portion of the income tax had been allocated to the City's General Fund due to declining General Fund revenues. That temporary reallocation helped turn projected deficits in 2004 and 2006 into modest surpluses. But with General Fund revenues showing more strength and stability after that three-year period, Council determined that a return to the traditional allocation was appropriate to better fund necessary capital improvements in the community and make capital purchases.

However, both City Council and the administration recognized that redirecting the discretionary income tax percentage could present challenges within the General Fund in 2007 and into the near future. Those challenges include increased expenses in the following areas:

- The City's employer contributions into the Ohio Public Employees Retirement System in 2007 increased from 13.7% of gross payroll to 13.85%.
- The transfer of street light expenses estimated at \$240,000 from the Capital Improvement Fund to the General Fund.
- New expenses related to the City's new role as a caretaker of the Hillgrove Cemetery.
- An increase in the minimum wage.
- Continual increases in employee healthcare coverage.
- An increase in refuse collection expenses due to a 2007 increase in a Montgomery County disposal fee.
- Increasing gasoline and energy costs.

Fortunately, major economic development projects (e.g. hospital expansion, Austin Road interchange, etc.) present potentially strong revenue streams on the horizon. Further, the City has trimmed approximately \$500,000 from its budget in recent years as a result of staffing adjustments.

The 2008 budget provides a framework to continue to move the community forward with the strategic priorities outlined by City Council, while maintaining a viable financial position. It

takes a conservative approach to personnel and expenditures and dedicates a considerable portion of capital resources to replacement of vehicles and equipment to support and enhance City operations. The following are some of the more significant budgeted items planned for 2008:

A comprehensive wastewater plan update (\$120,000) will be developed that includes projected costs, approach options and schedules to deal with the wastewater utility system. This is a key step in addressing issues related to the eastside pump station, collection capacity, inflow and infiltration, the next phase of Water Reclamation Facility upgrade, system growth, etc. This plan update will be followed by a rate study (\$20,000) that will recommend water and sewer rates required to support the recommended system improvements. In addition, funds are allocated for mapping of the City's utility system (\$30,000), which is essential to effective planning and utility maintenance efforts, and for storm sewer improvements (\$40,000) and storm sewer culverts (\$25,000) throughout the City.

With preparation well underway for future construction of the new Austin Center I-75 interchange, the City will begin incurring certain expenses related to the local financing agreement reached by the cities of Miamisburg and Springboro and Miami Township. This agreement features the formation of Tax Increment Financing (TIF) Districts around the planned interchange area. The City of Miamisburg's share of the local financing obligation will total approximately \$7.5 million over time. In 2007, the City budgeted \$25,000 in capital funds for administrative services and project agreements with the coordinating agency, the Montgomery County Transportation Improvement District. This amount will be an advance to the City's TIF Fund to be reimbursed in future years by TIF revenues.

The City will complete construction of a new intersection on State Rte. 725 in 2008 that will provide direct access for the first time from this busy thoroughfare onto the Kettering Medical Center – Sycamore campus. This project, which includes construction of an access road onto the campus, related State Rte. 725 improvements and a traffic signal, is an important component of the master plan for the site and demonstrates City support for current expansion efforts on the campus. Cost is estimated at \$450,000, with \$350,000 of that total allocated from General Fund reserves and \$100,000 from Capital Improvement funds.

The City's annual roadway maintenance programs, important long-term investments in the community, are budgeted for an aggressive \$550,000. This includes paving; surface treatment (including the local match for Ohio Department of Transportation resurfacing of a section of State Rte. 725); and sidewalk, curb and gutter programs.

In Parks and Recreation, there is \$45,000 allocated for improvements to the Sycamore Trails Aquatic Center and \$20,000 budgeted for park playground equipment. A new mini-bus (\$60,000) will be purchased for the Senior Adult Center to replace the existing 12-year-old mini-bus that provides vital transportation services to members of the Center. In the area of building maintenance, \$35,000 has been allocated for HVAC replacement at the City's annex office building that houses the Development and Engineering departments.

Police Department expenditures in 2008 will include the purchase of three new cruisers (\$83,400), in-car cameras (\$53,400), mobile data terminals (\$29,000) and a new administrative vehicle (\$20,000).

In 1990, Miamisburg residents approved a permanent three-mill Fire Levy to fund the purchase of capital equipment, as well as the addition of 10 new firefighter/paramedic staff positions. In 2008, Fire Levy fund allocations will include the purchase of an administrative vehicle (\$28,000) and replacement fire gear (\$15,000). In addition, City capital funds are budgeted for the purchase of a new medic unit (\$125,000) to replace an existing 18-year-old unit.

The Public Works Department will begin preparing for a variety of operational improvements planned for its refuse/recycling collection service. Capital purchases will include two new refuse vehicles (\$400,000) and an equipment retrofit of existing vehicles (\$12,000) that will provide the capability for container tipping. These investments will enable the City to subsequently implement greater automation of this service, leading to greater efficiency. A “Durapatcher” (\$60,000) is also scheduled for purchase by the Public Works Department, which will greatly enhance the City’s ability to perform in-house joint and crack sealing of roadways and extend pavement life throughout the community.

Administratively, \$170,000 is allocated from various funds for maintenance and continuing updates and upgrades in Citywide management information systems (MIS) network technology. Other MIS expenditures are budgeted for an upgrade of the City’s finance and utility software (\$34,000) and maintenance management software (\$22,000) to be shared by the Public Works and Parks and Recreation departments to better plan and track maintenance efforts.

The only personnel addition planned for the year is a part-time Downtown Development Coordinator. This position will provide a more focused approach to the City’s downtown redevelopment and special events efforts.

Major Initiatives

“Great things are happening in Miamisburg!” is the favorite expression of the City’s long-time mayor. But it’s natural when people feel that their community, or their state, or perhaps their alma mater is exceptional. What is especially gratifying is when others also recognize those special qualities.

That was the case in Miamisburg in November when *Ohio Magazine* announced in a cover story that this City was named as one of five “Best Hometowns” in the state. What an honor! *Ohio Magazine* annually bestows this designation on a city in each of five geographic regions of the state, and Miamisburg was selected for the southwest region. There were six criteria examined by the magazine staff: Community Spirit, Education, Entertainment, Health and Safety, Business Environment and Culture and History. The City learned it was a finalist for the award during the summer when a magazine editor made a site visit to the community to speak with government, community and business leaders. Miamisburg was profiled inside the November issue of the magazine, and copies mailed to subscribers in this region featured an artist’s depiction of Miamisburg on the cover.

City officials believe the credit for this prestigious honor belongs to the citizens, because of their role in driving the projects and priorities that bring honor to the community and positive attention to Miamisburg. In the profile of the City inside the magazine, the author wrote “While residents possess many small-town America qualities...their spirit, goals and development rival those of any big city.” Yes, people think big in Miamisburg, and that’s why Great Things are Happening! For example, near the end of 2007 four very positive developments occurred in the community.

First, Kettering Medical Center – Sycamore held a ribbon-cutting ceremony in November officially opening a new wing at the hospital. This building project was a major component of the aforementioned 10-year expansion plan for the campus, which serves people throughout the southern Miami Valley.

The second Great Thing to occur in Miamisburg recently also involved the business community. In December the Evenflo Company announced it would relocate its corporate headquarters from Vandalia, Ohio to Miamisburg and occupy the former long-time home of the Huffy Corp. Evenflo is an industry leader in the manufacture of innovative baby-care products like car seats, strollers and high chairs. Its move will bring 150 jobs to Miamisburg in spring 2008.

Third, Miamisburg City Council voted in late November to formally opt-in to a new countywide dispatch center for police and fire/EMS services. This was a major decision for Council. The City of Miamisburg was involved in a regional study process for more than a year, and this study indicated that 1) a regional dispatch center would improve overall public safety dispatching, especially in the event of a catastrophe; and 2) it would result in substantial long-term cost savings to taxpayers. But beyond these valid reasons for support, there was another factor. The executive policy board studying the issue decided that an existing office building at the Mound Advanced Technology Center in Miamisburg would make the best location for the new center. Of course, it’s reassuring from a safety standpoint knowing that these dispatchers will be familiar with Miamisburg, but there are economic benefits, as well. First, it means close to a hundred new jobs will be coming to the City in the near term, and many of these employees will eat, shop and seek out services right here in this community. This is good for local business. Second, the dispatch center will provide a stable and substantial anchor in the ongoing redevelopment of the Mound site. It will be a tremendous addition to the array of private businesses already operating at the former top-secret government facility and should help build greater momentum going forward in the reuse effort. It is important to note that the City of Miamisburg will not benefit from income tax revenues generated from the dispatch center. All participating jurisdictions agreed early in the study process that these revenues would be directed back into the operation of the Center. Consolidated dispatch has been a much-debated issue in the region, and Council demonstrated with its decision a strong commitment to regional cooperation and partnerships, which are keys to efficient and effective local government.

Fourth and finally on the list of the most recent “Great Things Happening” relates to the local school system. Late in the year the Miamisburg Board of Education voted to place on the March 2008 ballot a bond issue to fund a comprehensive facilities plan for the district. The community’s steady growth through the years has resulted in an increasing student population and forced Miamisburg City Schools to tackle issues of overcrowding. While the district

performs exceptionally well and has earned several “outstanding” ratings on state report cards in recent years, most buildings are significantly over capacity and projections indicate ongoing growth in the student population. The facility plan, developed with public input, includes construction of a new elementary school, a new middle school and expansion and renovation of the current high school. Passage would resolve overcrowding issues for the district over the next decade.

These are the type of positive developments that made *Ohio Magazine* take note of Miamisburg. Still, there is so much more, such as the ongoing progress in the community’s effort to revitalize the historic downtown district. There were four major revitalization highlights during 2007.

First, the City, a professional consulting firm and a local steering committee conducted a public process to develop new park space between the downtown district and the Great Miami River. This riverfront park is an important component in the City’s master plan for downtown. The hope and expectation is that a final design will be unveiled in 2008 and that it will become a major attraction when complete.

Second, a project to bring an historic building downtown back to life had impressive results. A public/private partnership between the City and a group of local business people resulted in a complete rehabilitation of a structure located at the corner of Main Street and Linden Avenue. The exterior was given an entirely new look, and renovated first floor retail space was opened to new businesses. This building had been vacant for several years, but this renovation has made it an attractive piece of the downtown landscape once again. Still to come on the project is planned office space on the upper levels.

Third, a new gateway entrance into downtown was constructed in and around the Main Street/Sycamore Street intersection. This is the third such gateway to be completed downtown and was made possible by a \$300,000 federal transportation enhancement grant. These projects feature streetscape improvements and are intended to distinguish downtown as a unique section of the City.

Fourth and finally, a new large outdoor mural was created to help beautify the historic district. This mural is located on the east-facing wall of a commercial building located at the corner of Central Avenue and First Street. It is an impressive piece of art that blends modern and historic elements in a style that seemingly brings depth to the wall. Funding for the project included a grant from the Montgomery County Arts and Cultural District and contributions from Downtown Miamisburg, Inc., the Miamisburg Rotary Club, the Miami Visual Arts Foundation and the City.

These projects are among the many reasons that historic downtown Miamisburg has become more vibrant than it has been in many years. City officials also see the importance of ongoing investment throughout the community in the City’s infrastructure.

For example, a major improvement project began in 2007 on Gebhart Church Road between Maue and Belvo roads. Work includes widening and vertical leveling of the roadway, utility relocation, new sanitary and storm sewer installation and installation of new sidewalk, curb and

gutter. This project is being funded by a State of Ohio Issue 2 grant in the amount of \$502,000, along with \$190,000 in matching City funds. It is expected to be completed in the spring of 2008.

The largest road improvement project on the radar, and one that will have a great impact on Miamisburg, is the much-anticipated Austin Center interchange on Interstate-75. Planning continued in 2007 on this project, and construction is expected to begin in 2009. This interchange, located near the convergence of Miamisburg, Miami Township and Springboro, will result in approximately 1,000 acres of new development and thousands of new jobs in the surrounding area.

One of the specific benefits of Austin Center for Miamisburg will be a new convenient accessway to the Mound Advanced Technology Center, which should improve the marketability of this budding business park. Along with the new countywide dispatch center coming to Mound in 2008, the 306-acre site is already home to numerous private sector employers. The federal government has only one final segment of environmental cleanup to complete at Mound, and the Miamisburg Mound Community Improvement Corp., an agency formed by the City to oversee reuse of the site, is working hard to ensure that last section is done in a timely and thorough manner.

Among other highlights for the year:

The Miamisburg Fire Department won a Life Safety Achievement Award from the Residential Fire Safety Institute. This award recognizes the fire prevention activities that have contributed to reducing the number of lives lost in residential fires. Miamisburg qualified because there were zero fire deaths recorded in the community in 2006. Individually, one of the Department's crew members was recognized as Firefighter of the Year by the Miami Valley Fire/EMS Alliance for her role in the development of a new educational video for youth on the dangers of drinking and driving. Three firefighters were presented Star of Life Awards for their roles in a life-saving electrocution incident.

The Miamisburg Police Department secured state funding for a fifth consecutive year of its successful Downtown Citizens Police Initiative (DCPI), a program designed to support the community's vision for downtown. The Department continues to see good results with the DCPI program. Statistical data shows a significant decrease in criminal activity in the downtown district, and survey data indicates a dramatic improvement in the perception of safety downtown. The \$60,000 grant obtained from the Office of Criminal Justice Services allows the Department to dedicate one officer solely to downtown. Demonstrating its commitment to providing the finest possible law enforcement service to the community, the Police Department also began a lengthy process in 2007 to obtain national accreditation. The initial self-assessment phase of the process allows the Department to compare its policies, procedures and general operations with the 459 standards created by the accrediting body. The complete process will take over three years to complete. Individually, a patrol officer was recognized as Officer of the Year in Montgomery County for his life-saving role in the aforementioned electrocution incident. A second officer received an Award of Excellence from the President's Council on Integrity and Efficiency for his role on an organized crime regional task force.

Successful community partnerships in Parks and Recreation enabled the City to transform one of its parks to meet an important community need. An adult softball field at Beachler Park was converted to a new football game field for the local youth football and cheerleading organization. The need for a dedicated youth football facility emerged in a parks master plan created in recent years, and cooperation between the City, the youth organization, local businesses, volunteers, donors and churches made it happen in 2007. Over 3,200 hours of volunteer service were provided, and \$53,000 of material and services were donated. The Ohio Parks and Recreation Association selected the Beachler renovation as the winner of a statewide award in a category for facility projects.

In Miamisburg's Citywide employee safety program, 2007 was a landmark year. For the first time in a decade, the City had only one injury that resulted directly in missed workdays.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miamisburg for its CAFR for the year ended December 31, 2006. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfied 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 that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this comprehensive annual financial report represents months of effort by many members of staff. The Finance Department staff has worked diligently to gather the data for this report while still attending to the day-to-day responsibilities of the department.

Sincere appreciation is extended to the Mayor and City Council, whose guidance and support represent an invaluable asset in managing the financial affairs and reporting requirements of the City of Miamisburg.

Respectfully submitted,



William H. Nelson
City Manager



George S. Perrine
Finance Director

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miamisburg
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Richard C. Church, Jr., Mayor

Tom Nicholas, Vice-Mayor

Mike McCabe

Bob Faulkner

Lisa Hughes

Darin Preston

Mady Ransdell

John Stalder

CITY MANAGER

William H. Nelson

ASSISTANT CITY MANAGER

Dody Bruck

DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Keith Johnson, Economic Development and Planning

Robert Stanley, Engineering

George Perrine, Finance

Robert Bobbitt, Fire

Deborah McLaughlin, Parks and Recreation

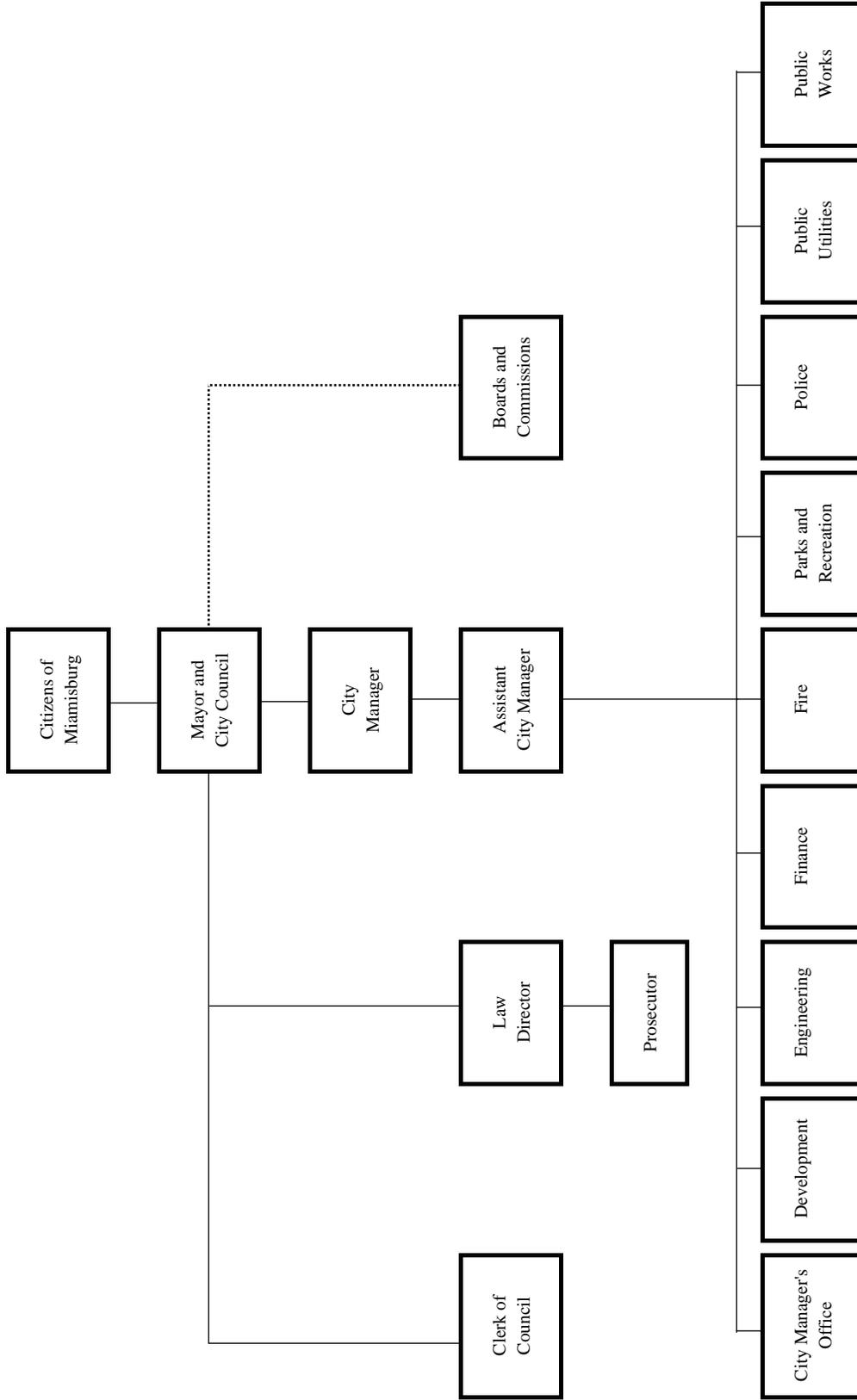
John Sedlak, Police

Beth Moore, Public Works

Kathy Weisgarber, Human Resources

CITY OF MIAMISBURG, OHIO

ORGANIZATIONAL CHART



FINANCIAL
SECTION



INDEPENDENT AUDITOR'S REPORT

City Council
City of Miamisburg
10 North First Street
Miamisburg, Ohio 45343

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 Miamisburg (the City) as of and for the year ended December 31, 2007, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 that 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, as of December 31, 2007, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Municipal Trust 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 July 25, 2008, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
July 25, 2008

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

The discussion and analysis of the City of Miamisburg, Ohio's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2007. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2007 are as follows:

- Total net assets increased by \$1.8 million, which represents 3 percent of the net assets at the beginning of 2007. Of the increase, \$1.5 million was reported in governmental activities and \$365,000 in business-type activities.
- Total assets of governmental activities increased by approximately \$1.5 million attributed mainly to an increase in infrastructure that has been added to the City's capital assets.
- Overall, the net assets of the City's business-type activities increased by \$365,000 which is attributable to an increase in charges for services received. Long-term liabilities decreased by over \$1.4 million due to the repayment of scheduled debt service requirements. The ending unrestricted net assets of all business-type activities funds remained a healthy \$5.2 million at December 31, 2007.
- The \$3.2 million unreserved, undesignated ending fund balance reported in the General Fund represents 22 percent of the total expenditures and transfers out reported in the General Fund for 2007. The City's Capital Improvement Fund's decrease in fund balance is due primarily to increased expenditures for capital projects within the city that were not capitalized.
- On a budgetary basis, the General Fund realized a decrease in fund balance of \$1,133,171, which includes encumbrances of \$666,592. Ending budgetary fund balance at December 31, 2007 was approximately 25 percent of the General Fund's annual expenditures.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Miamisburg, Ohio as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

Reporting the City as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2007?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net assets and changes in those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should take into account non-financial factors that also impact the City's financial well being. Some of these factors include the City's tax base and the condition of its capital assets. In the Statement of Net Assets and the Statement of Activities, the financial information of the City is divided into two kinds of activities:

- **Governmental Activities** – Most of the City's services are reported here including police and fire protection, parks and recreation, community environment, street repair and maintenance, and general government.
- **Business-Type Activities** – These activities include the golf, sewer, and water operations where the fees charged for these services are based upon the amount of usage and the intent is to recoup operational costs through the user fees.

Reporting the City's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about each major fund. The major funds of the City include the General, Municipal Trust, Capital Improvement, Golf, Water and Sewer funds. The City uses many funds to account for a multitude of financial transactions. However, the focus of the fund financial statements is on the City's most significant funds, and therefore only the major funds are presented in separate columns. All other funds are combined into one column for reporting 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, 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 on services provided to our residents. 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.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

Proprietary Funds

When the City charges citizens for the services it provides, with the intent of recouping operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are used to report activities that provide services to the City's other funds and departments.

Fiduciary Funds

The financial activity of custodial funds, for which the City acts as the fiscal agent, is reported separately in the Statement of Assets and Liabilities. This financial activity is excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring the assets reported in these funds are used for their intended purposes.

The City as a Whole

Recall that the Statement of Net Assets provides the perspective of the City as a whole. In the case of the City of Miamisburg, Ohio, assets exceeded liabilities by a total of \$72.8 million at December 31, 2007.

Table 1 provides a summary of the City's net assets for 2007 compared to 2006:

TABLE 1
NET ASSETS (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006, Restated	2007	2006	2007	2006, Restated
Assets:						
Current and Other Assets	\$ 21,518	\$ 21,714	\$ 7,373	\$ 7,739	\$ 28,891	\$ 29,453
Capital Assets, Net	<u>34,022</u>	<u>32,400</u>	<u>33,826</u>	<u>34,477</u>	<u>67,848</u>	<u>66,877</u>
Total Assets	<u>55,540</u>	<u>54,114</u>	<u>41,199</u>	<u>42,216</u>	<u>96,739</u>	<u>96,330</u>
Liabilities:						
Current and Other Liabilities	4,204	4,073	279	251	4,483	4,324
Long-Term Liabilities:						
Due within One Year	568	414	1,516	1,445	2,084	1,859
Due in more than One Year	<u>4,727</u>	<u>5,066</u>	<u>12,648</u>	<u>14,129</u>	<u>17,375</u>	<u>19,195</u>
Total Liabilities	<u>9,499</u>	<u>9,553</u>	<u>14,443</u>	<u>15,825</u>	<u>23,942</u>	<u>25,378</u>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	31,082	29,136	19,998	19,010	51,080	48,146
Restricted:						
Municipal Trust	5,376	5,217	-	-	5,376	5,217
Debt Service	-	-	1,537	1,608	1,537	1,608
Capital Projects	490	291	-	-	490	291
Other Purposes	2,302	1,671	-	-	2,302	1,671
Unrestricted	<u>6,791</u>	<u>8,246</u>	<u>5,221</u>	<u>5,773</u>	<u>12,012</u>	<u>14,019</u>
Total Net Assets	<u>\$ 46,041</u>	<u>\$ 44,561</u>	<u>\$ 26,756</u>	<u>\$ 26,391</u>	<u>\$ 72,797</u>	<u>\$ 70,952</u>

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

As displayed in Table 1, total net assets of the City increased by approximately \$1.8 million from 2006 to 2007. Revenues and expenses of the City remained fairly constant with increases in revenues and expenses of governmental funds and business-type activities during 2007. The City continues to invest in its capital assets. Net assets invested in capital assets reported at December 31, 2007 increased \$2.9 million from the amount reported at December 31, 2006. This is the result of the City capitalizing infrastructure contributed by developers and property purchased by the City with grant monies. Annual debt service payments resulted in long-term obligations for the City being \$1.6 million less than the amount reported for 2006.

Table 2 shows the changes in the governmental and business-type net assets for the year ended December 31, 2007 compared with the prior year.

TABLE 2
STATEMENT OF ACTIVITIES (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for Services	\$ 3,991	\$ 4,092	\$ 4,966	\$ 4,527	\$ 8,957	\$ 8,619
Operating Grants/Contributions	1,341	1,196	-	-	1,341	1,196
Capital Grants/Contributions	1,615	443	316	253	1,931	696
General Revenues:						
Municipal Income Taxes	9,090	8,902	1,453	1,440	10,543	10,342
Property and Other Taxes	2,884	2,845	-	-	2,884	2,845
Grants and Entitlements	1,156	1,447	-	-	1,156	1,447
Other	1,691	1,307	219	229	1,910	1,536
Total Revenues	<u>21,768</u>	<u>20,232</u>	<u>6,954</u>	<u>6,449</u>	<u>28,722</u>	<u>26,681</u>
Program Expenses:						
Security of Person & Property	8,779	8,607	-	-	8,779	8,607
Public Health Services	4	10	-	-	4	10
Leisure Time Activities	2,077	1,969	-	-	2,077	1,969
Community Environment	916	888	-	-	916	888
Basic Utility Services	869	924	-	-	869	924
Transportation	1,951	1,173	-	-	1,951	1,173
General Government	5,298	5,087	-	-	5,298	5,087
Interest and Fiscal Charges	144	171	-	-	144	171
Golf	-	-	1,829	1,743	1,829	1,743
Water	-	-	2,344	2,375	2,344	2,375
Sewer	-	-	2,666	2,354	2,666	2,354
Total Expenses	<u>20,038</u>	<u>18,829</u>	<u>6,839</u>	<u>6,472</u>	<u>26,877</u>	<u>25,301</u>
Excess(Deficit) before Transfers	1,730	1,403	115	(23)	1,845	1,380
Transfers	(250)	(87)	250	87	-	-
Changes in Net Assets	1,480	1,316	365	64	1,845	1,380
Beginning Net Assets - restated	44,561	43,245	26,391	26,327	70,952	69,572
Ending Net Assets	<u>\$ 46,041</u>	<u>\$ 44,561</u>	<u>\$ 26,756</u>	<u>\$ 26,391</u>	<u>\$ 72,797</u>	<u>\$ 70,952</u>

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

An increase in municipal income taxes is attributable to moderate growth in the local economy. As of December 31, 2007, intergovernmental revenues, which includes operating grants/contributions, capital grants/contributions and grants and entitlements, were up from 2006 due to the City receiving capital grants and contributions related to the revitalization of the downtown area during 2007. In addition to the normal annual increases in expenses (increases in wages, insurance premiums, as well as goods and services procured) the most significant increase in governmental expenses was reported in the transportation function (\$778,000). This increase was the result of the City allocating additional resources to various repair and maintenance projects in 2007 and depreciation on the infrastructure. Overall, expenses in both governmental and business-type activities were consistent with those reported for the prior year as a result of management's efforts to control costs.

Governmental Activities

During 2007, total net assets reported in the governmental activities increased by approximately \$1.5 million. As a result of the City including all infrastructure assets as part of the governmental activities, capital contributions are now recorded for those assets contributed by developers such as streets and storm sewers. As part of management's continuing effort to control the budget and budget accounts, the overall eight percent increase in revenues more than offsets the overall six percent increase in expenditures.

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of each functional area expenses financed with general revenue for 2007.

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of Function Financed with General Revenues
Security of Person & Property	43.81%	\$ 7,469,666	85.08%
Public Health Services	0.02%	3,475	100.00%
Leisure Time Activities	10.37%	1,465,921	70.56%
Community Environment	4.57%	710,579	77.53%
Basic Utility Services	4.34%	(199,500)	-22.97%
Transportation	9.74%	969,915	49.71%
General Government	26.44%	2,527,148	47.70%
Interest & Fiscal Charges	0.72%	144,190	100.00%
Total	<u>100.00%</u>	<u>\$ 13,091,394</u>	65.33%

As indicated by Table 3, the City is spending the majority of its resources (54.18 percent) on security of person and property and leisure time activities. While the operation of the police and fire departments is 44 percent of total program expenses, revenues generated by those two departments covers only 15 percent of functional expenses. This means that general revenues collected by the city, principally municipal income taxes and property taxes, must cover the remaining 85 percent of those departmental expenses. Fees generated by the parks and recreation department and senior center help offset the expenses reported for the leisure time activities function. General government functions, principally legislation, administration and judicial activities, comprise 26 percent of the total governmental expenses. Court costs and fees generated by licenses and permits financed approximately 52 percent of the general government functional expenses while the remaining 48 percent comes from general revenue sources. Operating grants received from the State of Ohio provided funding for approximately 50 percent of the expenses incurred in the transportation function.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

from general revenue sources. Operating grants received from the State of Ohio provided funding for approximately 50 percent of the expenses incurred in the transportation function.

The refuse collection fee, instituted by the City during 2004, provided over 100 percent of funding for that function. In total, program revenues offset approximately 35 percent of the governmental expenses while general revenues cover the remaining 65 percent.

Business-Type Activities

The City's business-type activities include golf, sewer and water operations.

Golf – The City operates two municipal golf courses; PipeStone golf course is an eighteen-hole championship golf course and Mound golf course is a nine-hole course. The activities at each course include operation of the golf course, pro shop, restaurant or snack bar, golf carts and driving range. While the golf fund experienced an increase in net assets of \$109,495, this amount includes a transfer-in of \$250,000 provided for debt service requirements. The City does not anticipate the financial condition of the Golf Fund to improve dramatically until the outstanding debt service for the construction of PipeStone Golf Course is completely paid. However, given the significant recreational value of the golf courses in the City, transfers will be provided to meet obligations.

Water – The public works department at the City of Miamisburg is responsible for the treatment and delivery of quality water to businesses and citizens within the boundaries of the City. Various functions within the water department include administration, water pumping, water distribution and treatment of water. While the water department realized an operating loss of \$625,199, the unrestricted net assets at year end totaled approximately \$1.9 million or 95 percent of the operating expenses, less depreciation expense, realized by the department during 2007.

Sewer – The City's public works department is responsible for the collection and treatment of wastewater generated throughout the City. Various functions within the sewer department include administration, treatment, and collection of wastewater. The sewer department realized an operating loss of \$558,851 during 2007. Revenues were up from last year and management kept operating costs down compared to the prior year. At December 31, 2007 unrestricted net assets at year-end were \$3.7 million or 241 percent of the operating expenses, less depreciation expense, incurred during the year.

Overall, the City's business-type activities generated \$5 million in program revenue during 2007, while program expenses were \$6.8 million. General revenues, primarily income tax revenues, help offset the deficiency in program revenues and provide funding for debt service requirements associated with the enterprise activities. The City Council and management will continue to monitor utility rates and user fees and necessary adjustments will be made to provide any additional financial resources as needed.

The City's Funds

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$20.3 million, expenditures of \$20.5 million, and net transfers out of \$212,600. During 2007, the net change in fund balance of the governmental funds decreased by \$390,368 to an ending total fund balance of \$14.5 million at year end. While capital assets are included in the statement of net assets, expenditures are recognized in the fund statements thereby reducing the amount of resources available for future spending. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

The City's General Fund realized a decrease of \$355,771 in fund balance during 2007. The General Fund is the primary fund that finances government services to citizens. The decrease in fund balance is a result of revenues decreasing slightly and expenditures being substantially more than 2006. The City continues to maintain a fairly healthy General Fund balance in an attempt to provide stability in years in which revenues can not support spending levels. At December 31, 2007 the ending unreserved and undesignated fund balance of the General Fund was \$3.2 million or 22 percent of the total General Fund expenditures reported for 2007.

The City's other two major funds, the Municipal Trust and the Capital Improvement Funds reported net change in fund balances of \$158,752 and a decrease of \$237,330, respectively. The increase in the Municipal Trust Fund was exclusively due to an increase in the fair market value of the investments reported at December 31, 2007 versus the value of the investments at December 31, 2006. The decrease in the Capital Improvement Fund balance is associated with an increase in the amount spent for capital projects. Certain capital projects, primarily repair and maintenance to the City's infrastructure, were completed during the year. Other projects are prioritized and will be funded as future revenue collection permits. Fund balance at December 31, 2007 was \$611,786, of which \$588,037 was encumbered. Transfers from the General Fund and other funds are made when financing for capital improvements are needed. All other governmental fund balances increased by \$43,981 during 2007.

Explanation of the changes in the major enterprise funds of the City follow the same explanations as those provided in the assessment of the business-type activities noted above since enterprise funds are accounted for using full accrual accounting, the same accounting basis used in the City-wide statements.

General Fund Budgeting Highlights

The City's budget is adopted on a fund basis. Before the budget is adopted, Council reviews the detailed budgets of each department within the General Fund and other funds, and then adopts the budget on a fund basis. During 2007, the City amended its original budgetary amounts several times as certain information became known. Within each departmental budget, a department head may make small line item adjustments within their budget, as long as the total operational and maintenance amount does not exceed their budgetary allotment.

Minimal changes were made to the General Fund's budgeted revenues and expenditures during 2007. This was due primarily to minimal changes in funding from the City's major revenue sources and the lack of any significant unanticipated expenditures being required during the year.

Overall, actual revenue receipts were slightly more than \$300,000 (2.4 percent) final budgeted revenue amounts. Overall revenues were less than 2006 due to the timing of municipal income taxes received.

Due to the City's continuing efforts to control expenditures, actual budgetary expenditures came in \$143,902 less than the \$15.6 million included in the final budget for 2007. No significant variances existed in any department budget amounts for 2007.

Budgetary fund balance at December 31, 2007 was \$3.8 million compared to the \$3.4 million anticipated in the final 2007 budget.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

Capital Assets

At the end of fiscal year 2007, the City had a total of \$100.3 million invested in capital assets less accumulated depreciation of \$32.4 million resulting in total capital assets, net of accumulated depreciation of \$67.9 million.

At January 1, 2007, the City restated capital assets and added infrastructure in the amount of \$13,170,002, net of accumulated depreciation. Infrastructure of the Governmental activities includes streets, street lights, right-of-ways, storm sewers, traffic signals, and bridges. See Note 3 of the Notes to the basic financial statements for more information.

The City continued its efforts to upgrade its capital assets during 2007. Construction projects related to the revitalization of the City's downtown area were capitalized. Several construction projects were still outstanding at the end of the year and will be completed during 2008.

In addition, the City continued to purchase land associated with the Clean Ohio Grant program, which initially provides green space along the Great Miami River as called for in the Downtown and Riverfront Master plan, as well as providing additional protection to the City's well-fields. Total land purchases from the Income Tax Facility Fund totaled approximately \$323,912 during 2007.

Table 4 shows 2007 balances compared to those of 2006:

TABLE 4
CAPITAL ASSETS, NET (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006, Restated	2007	2006	2007	2006, Restated
Land	\$ 10,856	\$ 10,419	\$ 2,044	\$ 2,044	\$ 12,900	\$ 12,463
Buildings	2,334	2,430	11,460	11,857	13,794	14,287
Improvements	6,016	5,817	3,084	3,155	9,100	8,972
Equipment	1,179	1,283	1,204	1,329	2,383	2,612
Vehicles	1,275	1,437	144	196	1,419	1,633
Infrastructure	11,543	11,015	15,890	15,896	27,433	26,911
Construction in Progress	819	-	-	-	819	-
Total	\$ 34,022	\$ 32,401	\$ 33,826	\$ 34,477	\$ 67,848	\$ 66,878

Accumulated depreciation of \$17.1 million and \$15.3 million is reported in the governmental activities and business-type activities respectively. Additional information on the City's capital assets can be found in Note 7 to the basic financial statements.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

Debt Administration

At December 31, 2007, the City had a total of \$18.3 million of long-term debt obligations compared with \$20.1 million reported at December 31, 2006. Table 5 shows outstanding debt obligations of the City at December 31, 2007 compared with 2006:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds	\$ 2,940	\$ 3,265	\$ 5,665	\$ 6,055	\$ 8,605	\$ 9,320
Special Assessment Bonds	591	665	-	-	591	665
Revenue Bonds	-	-	8,725	9,765	8,725	9,765
Police and Fire Pension	246	251	-	-	246	251
Long-Term Notes	-	-	121	137	121	137
Total	<u>\$ 3,777</u>	<u>\$ 4,181</u>	<u>\$ 14,511</u>	<u>\$ 15,957</u>	<u>\$ 18,288</u>	<u>\$ 20,138</u>

Of the City's general obligation bonds outstanding at December 31, 2007, \$2.9 million are accounted for within the governmental activities and the remaining \$5.65 million are reported in the Golf and Water Funds. The revenue bonds outstanding at year-end are associated with the City's Water and Sewer enterprise funds and are guaranteed with the revenue sources of those two funds. The special assessment bonds are being repaid with the revenue collected from the assessments charged to the various properties benefiting from the projects. While these are not direct obligations of the City, the City does remain liable for repayment if collections from the property assessments are not sufficient to meet the required debt service obligations.

At December 31, 2007, the City's overall legal debt margin was \$46.7 million and the unvoted debt margin was \$23 million. See Notes 12 and 13 of the notes to the basic financial statements for more detailed information on the debt obligations of the City.

Contacting the City's Finance Department

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 at City of Miamisburg, Ohio, 10 North First Street, Miamisburg, Ohio 45342 or call (937) 866-3303. The City's email address is finance@cityofmiamisburg.org.

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CITY OF MIAMISBURG, OHIO
STATEMENT OF NET ASSETS
DECEMBER 31, 2007

	<u>Governmental</u> <u>Activities</u>	<u>Business- Type</u> <u>Activities</u>	<u>Total</u>
Assets:			
Equity in pooled cash and cash equivalents	\$ 8,901,089	\$ 4,680,657	\$ 13,581,746
Investments	5,376,268	-	5,376,268
Cash and cash equivalents in segregated accounts	85,616	-	85,616
Receivables:			
Taxes	4,752,689	378,802	5,131,491
Accounts	106,696	945,996	1,052,692
Intergovernmental	928,336	-	928,336
Special assessments	270,264	-	270,264
Accrued interest	17,591	-	17,591
Inventory held for resale	-	27,564	27,564
Supplies inventory	377,896	229,717	607,613
Unamortized bond issuance cost	-	245,239	245,239
Internal Balances	702,083	(702,083)	-
Restricted cash and cash equivalents with fiscal agent	-	1,567,115	1,567,115
Non-depreciable capital assets	11,675,617	2,043,934	13,719,551
Depreciable capital assets, net of accumulated depreciation	<u>22,346,157</u>	<u>31,781,930</u>	<u>54,128,087</u>
Total Assets	<u>55,540,302</u>	<u>41,198,871</u>	<u>96,739,173</u>
Liabilities:			
Accounts payable	319,622	81,478	401,100
Accrued salaries payable	518,068	73,119	591,187
Intergovernmental payable	539,194	69,833	609,027
Accrued interest payable	13,781	24,050	37,831
Note payable	100,000	-	100,000
Unearned revenue	2,400,864	-	2,400,864
Accrued interest payable from restricted assets	-	30,451	30,451
Matured compensated absences payable	312,851	-	312,851
Long Term Liabilities:			
Due within one year	567,692	1,515,563	2,083,255
Due in more than one year	<u>4,727,493</u>	<u>12,648,053</u>	<u>17,375,546</u>
Total Liabilities	<u>9,499,565</u>	<u>14,442,547</u>	<u>23,942,112</u>
Net Assets:			
Invested in capital assets, net of related debt	31,081,774	19,998,749	51,080,523
Restricted for:			
Municipal trust	5,376,268	-	5,376,268
Debt service	-	1,536,664	1,536,664
Capital projects	489,657	-	489,657
Other purpose	2,301,712	-	2,301,712
Unrestricted	<u>6,791,326</u>	<u>5,220,911</u>	<u>12,012,237</u>
Total Net Assets	<u>\$ 46,040,737</u>	<u>\$ 26,756,324</u>	<u>\$ 72,797,061</u>

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>
Governmental Activities:				
Security of Persons and Property	\$ 8,779,507	\$ 1,017,066	\$ 84,098	\$ 208,677
Public Health Services	3,475	-	-	-
Leisure Time Activities	2,077,411	586,618	24,872	-
Community Environment	916,536	201,449	-	4,508
Basic Utility Services	868,692	1,068,192	-	-
Transportation	1,951,024	-	981,109	-
General Government	5,297,905	1,118,124	250,461	1,402,172
Interest and fiscal charges	144,190	-	-	-
Total Governmental Activities	<u>20,038,740</u>	<u>3,991,449</u>	<u>1,340,540</u>	<u>1,615,357</u>
Business-Type Activities:				
Golf	1,829,296	1,659,869	-	17,470
Sewer	2,343,763	1,453,371	-	-
Water	2,665,685	1,852,262	-	298,919
Total Business-Type Activities	<u>6,838,744</u>	<u>4,965,502</u>	<u>-</u>	<u>316,389</u>
Total	<u>\$ 26,877,484</u>	<u>\$ 8,956,951</u>	<u>\$ 1,340,540</u>	<u>\$ 1,931,746</u>

General Revenues:

Municipal income taxes, levied for:

General purposes

Capital projects

Enterprise debt payments

Property taxes levied for:

General purposes

Conservancy operations

Fire levy

Police & fire pension

Grants and entitlements not restricted to
specific programs

Investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Changes in net assets

Net assets at beginning of year, Restated (See Note 3)

Net assets at end of year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (7,469,666)	\$ -	\$ (7,469,666)
(3,475)	-	(3,475)
(1,465,921)	-	(1,465,921)
(710,579)	-	(710,579)
199,500	-	199,500
(969,915)	-	(969,915)
(2,527,148)	-	(2,527,148)
(144,190)	-	(144,190)
<u>(13,091,394)</u>	<u>-</u>	<u>(13,091,394)</u>
-	(151,957)	(151,957)
-	(890,392)	(890,392)
-	(514,504)	(514,504)
<u>-</u>	<u>(1,556,853)</u>	<u>(1,556,853)</u>
<u>\$ (13,091,394)</u>	<u>\$ (1,556,853)</u>	<u>\$ (14,648,247)</u>
6,909,874	-	6,909,874
2,180,161	-	2,180,161
-	1,452,594	1,452,594
1,732,272	-	1,732,272
60,729	-	60,729
813,187	-	813,187
277,525	-	277,525
1,156,369	-	1,156,369
1,083,796	218,069	1,301,865
607,466	1,268	608,734
<u>(250,000)</u>	<u>250,000</u>	<u>-</u>
<u>14,571,379</u>	<u>1,921,931</u>	<u>16,493,310</u>
1,479,985	365,078	1,845,063
<u>44,560,752</u>	<u>26,391,246</u>	<u>70,951,998</u>
<u>\$ 46,040,737</u>	<u>\$ 26,756,324</u>	<u>\$ 72,797,061</u>

CITY OF MIAMISBURG, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007

	Major Governmental Funds			Other Governmental Funds	Total Governmental Funds
	General	Municipal Trust	Capital Improvements		
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 4,631,250	\$ -	\$ 650,087	\$ 3,239,809	\$ 8,521,146
Investments	-	5,376,268	-	-	5,376,268
Cash and Cash Equivalents in Segregated Accounts	59,336	-	-	26,280	85,616
Receivables:					
Taxes	3,175,699	-	529,793	1,047,197	4,752,689
Accounts	94,243	-	-	12,453	106,696
Intergovernmental	355,017	-	-	573,319	928,336
Special Assessments	-	-	-	270,264	270,264
Accrued Interest	17,587	-	-	4	17,591
Supplies Inventory	155,702	-	-	98,595	254,297
Interfund Receivable	1,130,856	-	50,000	-	1,180,856
Total Assets	9,619,690	5,376,268	1,229,880	5,267,921	21,493,759
Liabilities:					
Accounts Payable	104,701	-	151,051	40,053	295,805
Accrued Salaries Payable	462,119	-	-	46,479	508,598
Intergovernmental Payable	456,667	-	-	79,957	536,624
Interfund Payable	-	-	-	140,000	140,000
Notes Payable	-	-	100,000	-	100,000
Matured Compensated Absences Payable	312,851	-	-	-	312,851
Deferred Revenue	2,996,917	-	367,043	1,727,477	5,091,437
Total Liabilities	4,333,255	-	618,094	2,033,966	6,985,315
Fund Balances:					
Reserved for Encumbrances	654,503	-	588,037	462,613	1,705,153
Reserved for Supplies Inventory	155,702	-	-	98,595	254,297
Reserved for Interfund Receivable	1,130,856	-	50,000	-	1,180,856
Unreserved:					
Designated for Severance Payments	157,080	-	-	-	157,080
Undesignated, Reported in:					
General Fund	3,188,294	-	-	-	3,188,294
Special Revenue Funds	-	5,376,268	-	2,006,868	7,383,136
Debt Service Funds	-	-	-	330,309	330,309
Capital Project Funds	-	-	(26,251)	335,570	309,319
Total Fund Balance	5,286,435	5,376,268	611,786	3,233,955	14,508,444
Total Liabilities and Fund Balance	\$ 9,619,690	\$ 5,376,268	\$ 1,229,880	\$ 5,267,921	\$ 21,493,759

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2007

Total Governmental Fund Balances		\$ 14,508,444
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		33,178,626
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Municipal income taxes	1,572,780	
Property and other taxes	68,527	
Special assessments and charges for services	332,663	
Intergovernmental	716,603	
Total		2,690,573
Internal service fund is used by management to charge the costs of providing insurance as well as central services to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets		1,297,431
The internal balance represents the portion of the internal services funds' assets and liabilities that are allocated to the enterprise funds.		(338,773)
Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable	(13,781)	
Compensated absences payable	(1,505,100)	
Police and fire pension liability	(245,931)	
Special assessments bonds payable	(590,752)	
General obligations bonds payable	(2,940,000)	
Total		(5,295,564)
Net Assets of Governmental Activities		\$ 46,040,737

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Major Governmental Funds			Other Governmental Funds	Total Governmental Funds
	General	Municipal Trust	Capital Improvement		
Revenues:					
Municipal Income Taxes	\$ 7,011,342	\$ -	\$ 2,074,925	\$ -	\$ 9,086,267
Property and Other Taxes	1,729,352	-	-	1,146,618	2,875,970
Intergovernmental	1,158,528	-	112,898	1,403,554	2,674,980
Special Assessments	0	-	-	95,421	95,421
Charges for Services	1,942,743	-	-	370,763	2,313,506
Fines, Licenses and Permits	1,073,837	-	-	470,899	1,544,736
Interest	894,581	158,752	-	30,463	1,083,796
Donations	16,133	-	-	35,962	52,095
Other	595,993	-	810	10,663	607,466
Total Revenues	14,422,509	158,752	2,188,633	3,564,343	20,334,237
Expenditures:					
Current:					
Security of Persons and Property	6,967,447	-	-	1,397,821	8,365,268
Public Health Services	3,436	-	-	-	3,436
Leisure Time Activities	1,719,975	-	-	263,800	1,983,775
Community Environment	932,600	-	-	-	932,600
Basic Utility Services	952,755	-	-	-	952,755
Transportation	211,404	-	-	1,166,652	1,378,056
General Government	3,861,260	-	-	360,922	4,222,182
Capital Outlay	-	-	1,963,376	161,368	2,124,744
Debt Service:					
Principal Retirement	-	-	-	403,910	403,910
Interest and Fiscal Charges	-	-	-	145,279	145,279
Total Expenditures	14,648,877	-	1,963,376	3,899,752	20,512,005
Excess of Revenues Over(Under)					
Expenditures	(226,368)	158,752	225,257	(335,409)	(177,768)
Other Financing Sources (Uses):					
Transfers-In	-	-	50,000	715,233	765,233
Transfers-Out	(129,403)	-	(512,587)	(335,843)	(977,833)
Total Other Financing Sources (Uses)	(129,403)	-	(462,587)	379,390	(212,600)
Net Change in Fund Balance	(355,771)	158,752	(237,330)	43,981	(390,368)
Fund Balance at Beginning of Year	5,642,206	5,217,516	849,116	3,189,974	14,898,812
Fund Balance at End of Year	\$ 5,286,435	\$ 5,376,268	\$ 611,786	\$ 3,233,955	\$ 14,508,444

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

Net Change in Fund Balance - Total Governmental Funds \$ (390,368)

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 costs of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	1,170,752	
Depreciation	<u>(894,517)</u>	
Total		276,235

Capital assets that are contributed to the City are not reported in the governmental funds, but are recorded as revenue in the statement of activities. 1,402,172

Repayment of long-term obligations is reported as an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets. In the current year, these amounts consisted of a payment on the police and fire pension obligation and debt service payments on bonds. 403,910

The internal service fund used by management to charge the cost of providing insurance and the centralized services to the individual funds is reported in the statement of activities. (27,929)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these revenues are deferred. 32,316

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. These activities consist of:

Decrease in accrued interest payable	1,089	
Increase in compensated absences payable	<u>(217,440)</u>	
Total		<u>(216,351)</u>

Change in Net Assets of Governmental Activities \$ 1,479,985

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 7,091,106	\$ 7,091,106	\$ 7,030,418	\$ (60,688)
Property and Other Taxes	1,769,039	1,769,039	1,737,247	(31,792)
Intergovernmental	951,800	951,800	1,121,963	170,163
Charges for Services	1,854,750	1,854,750	1,919,983	65,233
Fines, Licenses and Permits	965,200	965,200	1,093,220	128,020
Interest	659,200	651,200	684,899	33,699
Donations	15,000	15,000	16,133	1,133
Other	570,200	570,200	595,993	25,793
Total Revenues	13,876,295	13,868,295	14,199,856	331,561
Expenditures:				
Current:				
Security of Persons and Property	7,306,447	7,686,986	7,397,691	289,295
Public Health Services	11,468	12,065	3,632	8,433
Leisure Time Activities	1,590,024	1,672,837	1,710,189	(37,352)
Community Environment	855,478	900,034	913,807	(13,773)
Basic Utility Services	760,253	799,849	756,101	43,748
Transportation	181,978	191,456	183,502	7,954
General Government	4,159,178	4,375,799	4,530,203	(154,404)
Total Expenditures	14,864,826	15,639,026	15,495,125	143,901
Excess of Revenues Over (Under) Disbursements	(988,531)	(1,770,731)	(1,295,269)	475,462
Other Financing Sources (Uses):				
Transfers In	300,000	300,000	300,000	-
Transfers Out	(137,902)	(137,902)	(137,902)	-
Total Other Financing Sources (Uses)	162,098	162,098	162,098	-
Net Change in Fund Balance	(826,433)	(1,608,633)	(1,133,171)	475,462
Fund Balance at Beginning of Year	4,834,220	4,834,220	4,834,220	-
Prior Year Encumbrances Appropriated	146,700	146,700	146,700	-
Fund Balance at End of Year	\$ 4,154,487	\$ 3,372,287	\$ 3,847,749	\$ 475,462

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
MUNICIPAL TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	<u>5,252,465</u>	<u>5,252,465</u>	<u>5,252,465</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 5,252,465</u></u>	<u><u>\$ 5,252,465</u></u>	<u><u>\$ 5,252,465</u></u>	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF FUND NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2007

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
Assets:					
Current Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 234,336	\$ 3,214,808	\$ 1,231,513	\$ 4,680,657	\$ 379,943
Receivables:					
Taxes	-	189,401	189,401	378,802	-
Accounts	-	444,854	501,142	945,996	-
Inventory Held for Resale	27,564	-	-	27,564	-
Supplies Inventory	28,088	48,263	153,366	229,717	123,599
Unamortized Bond Issue Costs	73,487	161,552	10,200	245,239	-
Restricted Assets:					
Cash and Cash Equivalents with Fiscal Agent	-	1,138,133	428,982	1,567,115	-
Total Current Assets	<u>363,475</u>	<u>5,197,011</u>	<u>2,514,604</u>	<u>8,075,090</u>	<u>503,542</u>
Non-current Assets					
Capital Assets, Net	<u>5,173,472</u>	<u>15,043,142</u>	<u>13,609,250</u>	<u>33,825,864</u>	<u>843,148</u>
Total Assets	<u>5,536,947</u>	<u>20,240,153</u>	<u>16,123,854</u>	<u>41,900,954</u>	<u>1,346,690</u>
Liabilities:					
Current Liabilities					
Accounts Payable	13,269	41,091	27,118	81,478	23,817
Accrued Salaries Payable	-	43,538	29,581	73,119	9,470
Intergovernmental Payable	-	35,305	34,528	69,833	2,570
Accrued Interest Payable	20,970	-	3,080	24,050	-
Bonds and Loan Payable - Current Portion	230,000	815,563	470,000	1,515,563	-
Payable from Restricted Assets:					
Accrued Interest Payable	-	22,066	8,385	30,451	-
Total Current Liabilities	<u>264,239</u>	<u>957,563</u>	<u>572,692</u>	<u>1,794,494</u>	<u>35,857</u>
Long-Term Liabilities					
Bonds and Loan Payable - Long-term	4,107,517	5,694,434	2,754,840	12,556,791	-
Interfund Payable	1,040,856	-	-	1,040,856	-
Compensated Absences Payable	-	40,809	50,453	91,262	13,402
Total Long-Term Liabilities	<u>5,148,373</u>	<u>5,735,243</u>	<u>2,805,293</u>	<u>13,688,909</u>	<u>13,402</u>
Total Liabilities	<u>5,412,612</u>	<u>6,692,806</u>	<u>3,377,985</u>	<u>15,483,403</u>	<u>49,259</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	909,442	8,694,697	10,394,610	19,998,749	843,148
Restricted for Debt Payments	-	1,116,067	420,597	1,536,664	-
Unrestricted	<u>(785,107)</u>	<u>3,736,583</u>	<u>1,930,662</u>	<u>4,882,138</u>	<u>454,283</u>
Total Net Assets	<u>\$ 124,335</u>	<u>\$ 13,547,347</u>	<u>\$ 12,745,869</u>	<u>26,417,551</u>	<u>\$ 1,297,431</u>
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				<u>338,773</u>	
Net assets of business-type activities				<u>\$ 26,756,324</u>	

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
Operating Revenues:					
Charges for Services	\$ 1,659,869	\$ 1,453,371	\$ 1,852,262	\$ 4,965,502	\$ 888,652
Other Operating Revenue	-	-	1,268	1,268	-
Total Operating Revenue	1,659,869	1,453,371	1,853,530	4,966,770	888,652
Operating Expenses:					
Personal Services	627,873	853,726	958,542	2,440,141	280,876
Contractual Services	397,097	570,918	947,430	1,915,445	347,254
Supplies and Materials	190,874	125,859	126,840	443,573	201,990
Cost of Goods Sold	203,136	-	-	203,136	-
Depreciation	115,812	461,719	445,917	1,023,448	57,430
Total Operating Expenses	1,534,792	2,012,222	2,478,729	6,025,743	887,550
Operating Income (Loss)	125,077	(558,851)	(625,199)	(1,058,973)	1,102
Non-Operating Revenues (Expenses):					
Interest	11,452	138,705	67,912	218,069	-
Interest and Fiscal Charges	(294,504)	(327,189)	(182,939)	(804,632)	-
Municipal Income Taxes	-	928,082	524,512	1,452,594	-
Total Non-Operating Revenues (Expenses)	(283,052)	739,598	409,485	866,031	-
Income(Loss) before Contributions and Transfers	(157,975)	180,747	(215,714)	(192,942)	1,102
Capital Contributions	17,470	-	298,919	316,389	-
Transfers In	250,000	-	-	250,000	-
Transfers Out	-	-	-	-	(37,400)
Change in Net Assets	109,495	180,747	83,205	373,447	(36,298)
Net Assets at the Beginning of the Year	14,840	13,366,600	12,662,664		1,333,729
Net Assets at the End of the Year	\$ 124,335	\$ 13,547,347	\$ 12,745,869		\$ 1,297,431
				(8,369)	
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				\$ 365,078	
				<u>\$ 365,078</u>	

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
<u>Increase (Decrease) in Cash and Cash Equivalents</u>					
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 1,659,869	\$ 1,481,073	\$ 1,836,606	\$ 4,977,548	\$ -
Cash Received from Interfund Services					
Provided to other funds	-	-	-	-	888,652
Cash Received from Other Sources	-	-	1,268	1,268	-
Cash Payments to Employees for Services and Benefits	(631,101)	(828,185)	(972,724)	(2,432,010)	(278,749)
Cash Payments to Suppliers for Goods and Services	(782,356)	(693,866)	(1,103,169)	(2,579,391)	(559,981)
Net Cash Provided (Used) by Operating Activities	246,412	(40,978)	(238,019)	(32,585)	49,922
Cash Flows from Noncapital Financing Activities:					
Municipal Income Taxes	-	925,033	521,463	1,446,496	-
Transfers In	250,000	-	-	250,000	-
Transfers Out	-	-	(230,861)	(230,861)	(37,400)
Net Cash Provided (Used) by Noncapital Financing Activities	250,000	925,033	290,602	1,465,635	(37,400)
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	-	-	(55,590)	(55,590)	-
Tap-in Fees Received	-	-	-	-	-
Principal Paid on Bonds	(220,000)	(760,000)	(280,000)	(1,260,000)	-
Principal Paid on Notes	-	(15,563)	-	(15,563)	-
Interest and Fiscal Charges	(262,090)	(297,190)	(115,962)	(675,242)	-
Net Cash Used in Capital and Related Financing Activities	(482,090)	(1,072,753)	(451,552)	(2,006,395)	-
Cash Flows from Investing Activities:					
Market Gain (Loss) on Investments	2,774	21,122	12,926	36,822	-
Interest and Dividends on Investments	8,678	117,583	54,986	181,247	-
Net Cash Provided by Investing Activities	11,452	138,705	67,912	218,069	-
Net Decrease in Cash and Cash Equivalents	25,774	(49,993)	(331,057)	(355,276)	12,522
Cash and Cash Equivalents Beginning of Year	208,562	4,402,934	1,991,552	6,603,048	367,421
Cash and Cash Equivalents End of Year	<u>\$ 234,336</u>	<u>\$ 4,352,941</u>	<u>\$ 1,660,495</u>	<u>\$ 6,247,772</u>	<u>\$ 379,943</u>

(Continued)

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007
(Continued)

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>					
<u>Provided (Used) by Operating Activities:</u>					
Operating Income(Loss)	\$ 125,077	\$ (558,851)	\$ (625,199)	\$ (1,058,973)	\$ 1,102
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided(Used) by Operating Activities:					
Depreciation	115,812	461,719	445,917	1,023,448	57,430
Changes in Assets and Liabilities:					
Decrease in Accounts Receivable	-	27,702	(15,656)	12,046	-
Increase in Supplies Inventory	10,053	(3,175)	(25,345)	(18,467)	24
Increase in Due in Inventory Held for Resale	(7,835)	-	-	(7,835)	-
Increase (Decrease) in Accounts Payable	3,305	6,086	(3,554)	5,837	(10,761)
Increase (Decrease) in Accrued Salaries Payable	-	15,819	1,002	16,821	1,538
Increase in Intergovernmental Payable	-	6,136	4,347	10,483	(1,706)
Decrease in Compensated Absences Payable	-	3,586	(19,531)	(15,945)	2,295
Net Cash Provided(Used) by Operating Activities	<u>\$ 246,412</u>	<u>\$ (40,978)</u>	<u>\$ (238,019)</u>	<u>\$ (32,585)</u>	<u>\$ 49,922</u>

Noncash Capital Financing Activities:

During 2007, the City received water lines from private developers amounting to \$298,919. Equipment was purchased with other funds of the City for the Golf Fund in the amount of \$17,470.

Noncash Investing Activities:

During 2007, the fair value of pooled investments increased in the golf, sewer and water fund by \$2,774, \$21,122 and \$12,926, respectively.

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2007

	Agency
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 207,388
Cash and Cash Equivalents with Fiscal Agent	171,895
Intergovernmental Receivable	10,050
Total Assets	\$ 389,333
Liabilities:	
Accounts Payable	\$ 15,000
Intergovernmental Payable	56,859
Undistributed Monies	317,474
Total Liabilities	\$ 389,333

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 1 – DESCRIPTION OF CITY AND REPORTING ENTITY:

The City of Miamisburg (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 in 1966. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who shall be the chief executive, administrator and law enforcement officer of the City. The City Manager appoints all of the department managers.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which provide various services including police protection, fire fighting and prevention, emergency medical services, street maintenance and repair, parks and recreation system (including two golf courses and a swimming pool), water distribution, sewer collection system, refuse collection and a staff to provide support to the service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing body 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 for which the City approves the budget, the issuance of debt or the levying of taxes. The City currently has no component units.

The Miamisburg Municipal Court has been included in the City’s financial statements as an agency fund. The clerk of courts is an appointed City Official who has a fiduciary responsibility for the collection and distribution of court fees and fines.

The Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as MVRMA, Inc. for the purpose of administering the Pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Indian Hill, Kettering, Maderia, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the City of Miamisburg have been prepared in conformity with generally accepted accounting principles (GAAP) applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they 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 to its proprietary funds. The most significant of the City’s accounting policies are described below.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Basis of Presentation

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

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 activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

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

Municipal Trust Fund – This fund was established to account for the financial resources the City received from the sale of the former municipal electric plant. Expenditures from this fund must be approved through a ballot issue approved by voters. Interest earned on this money is allocated to the General Fund for general operating purposes.

Capital Improvement Fund – The Capital Improvement Fund is used to account for resources accumulated or transferred from other funds to finance the purchase, construction or maintenance of the City’s capital assets deemed necessary to enhance the operation of the City.

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

Proprietary Fund Types

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

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

Golf Fund – The Golf Fund accounts for the operations of the two city owned golf courses. The Mound Golf course is a 9-hole course while PipeStone Golf Course is an 18-hole championship golf course.

Sewer Fund – The Sewer Fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Water Fund – The Water Fund accounts for the provision of water treatment and distribution to the residential and commercial users located within the City.

Internal Service Funds – An internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City’s internal service funds account for the operations of the city garage, civic center and service center.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. The City only has agency fiduciary funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations. Agency funds of the City include assets being held associated with Board of Building Standard Assessments, Downtown Redevelopment, Municipal Court and Satellite Juvenile Court.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operations of the City are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances report the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets 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 total net assets. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income tax, property tax, grants, entitlements and donations. On an accrual basis, revenue from income tax is recognized in the fiscal year in which the tax imposed takes place and revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements and matching requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements specify

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

how the City must provide local resources and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: income tax, state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), EMS charges for services, court fines and forfeitures, and investment earnings.

Unearned/Deferred Revenue

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of December 31, 2007, but which were levied to finance 2008 operations, have been recorded as unearned revenues. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as deferred revenue to indicate they are not available to liquidate liabilities of the current period.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Cash Equivalents and Investments

To improve cash management, cash received by the City is pooled. Money for all funds, including proprietary funds, is maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and cash equivalents" on the financial statements.

Investments are reported at fair value, which is based on quoted market prices. For investments in open-end mutual funds, fair value is determined by the fund's share price.

During the year, the City's investments included STAROhio and various federal securities. STAROhio is an investment pool managed by the State of Ohio's Treasurer's Office, which allows governments within Ohio to pool their funds for investment purposes. STAROhio is not registered with the Securities and Exchange Commission (SEC) as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2007.

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of net activities for 2007 amounted to \$1,301,865. This amount includes an increase of \$247,514 in the market value of the City's investments at December 31, 2007 as compared with the market value at December 31, 2006, as required under Governmental Accounting Standards Board (GASB) Statement No. 31 "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*"

Supplies Inventory

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased. Inventories of the proprietary funds are expensed when used.

Inventory consists of expendable supplies held for consumption as well as items held for resale in the Golf Fund.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Restricted assets in the enterprise funds represent cash and cash equivalents, as well as investments, set aside in separate depository accounts for the repayment of revenue mortgage debt.

Interfund Receivables and Payables

Receivables and payables resulting from transactions between funds for services provided or goods received are classified on the fund statements as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables". Noncurrent portion of long-term interfund loans receivables are reported as advances and in governmental funds are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Internal Balances

Internal balance amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as "internal balances". At December 31, 2007 the amounts reported in the internal balances line item is comprised of the allocation of the business-type activities interest in the internal service funds that are included within the governmental activities and the advances made from the General Fund to the Golf Fund in previous years to provide operating funds.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported in the respective fund financial statements with the enterprise funds capital assets being reported in the business-type activities column of the government-wide statement of net assets and the internal service funds being combined with governmental-activities capital assets on the statement of net assets.

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

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Buildings	20-45 years	20-45 years
Improvements	15-60 years	15-60 years
Equipment	5-30 years	5-30 years
Vehicles	3-10 years	3-10 years
Infrastructure:		
Sewer and Water Lines	N/A	30-65 years
Other Sewer and Water Infrastructure	N/A	15-50 years
Bridges	50 years	N/A
Streets	40-50 years	N/A
Storm Sewers	40-50 years	N/A
Traffic Signals	40-50 years	N/A
Decorative Street Lights	20-25 years	N/A

The City added all governmental-activities infrastructure acquired after December 31, 1980 as a prior period adjustment. See Note 3 for the adjustment made to the City's financial statements.

Compensated Absences

Vacation leave accumulated by employees is accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

A liability for sick leave is accrued based on guidelines set forth in GASB Statement No. 16 "Accounting for Compensated Absences". The vesting method was implemented and states that the City will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments, determined to be all employees with twenty years of service or more. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The entire compensated absence liability is reported on the government-wide financial statements.

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

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance Reserves

Reservations of fund balances are established to identify the existence of assets that, because of their non-monetary nature or lack of liquidity, represent financial resources not available for current appropriation or expenditure or the portion of fund balance that is legally segregated for a specific future use. Fund balance has been reserved for encumbrances, supplies inventory and long-term interfund receivable.

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 borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include various grant and other special revenue funds. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the \$8,167,637 of restricted net assets reported at December 31, 2007, \$5,376,268 of those net assets were restricted by enabling legislation.

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2007

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charged for services for golf, sewer, water and the centralized internal service programs. Operating expenses are necessary costs incurred to provide goods or services that are the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Contribution of Capital

Contribution of capital in proprietary fund financial statements arise from the collection of “tap-in” fees to the extent they exceed the cost of the connection to the system. In addition, during the year the City accepted water and sewer lines installed by private developers into the City’s systems, therefore, the estimated cost of these water and sewer lines is recorded as contribution of capital with a like amount being recorded as capital asset additions. On the Statement of Net Assets, capital assets are recorded for the amount contributed by developers for storm sewers.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without 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. Repayment from funds responsible for particular expenditures/expenses to funds that initially paid for them are not presented on the financial statements.

Estimates

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

Budgetary Process

All funds, except for agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by the Council at the fund level for all funds. Appropriations may be allocated within each function, department and object level within each fund. Council must approve any revisions that alter total fund appropriations.

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2007

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

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

NOTE 3 – PRIOR PERIOD ADJUSTMENT

The City has added all governmental-activity infrastructure acquired after June 30, 1980 as prescribed in GASB Statement 34, “*Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.*” Infrastructure includes, but is not limited to, streets, decorative street lights, storm sewers and traffic signals. These assets were estimated at historical cost and are reported net of depreciation. The following summarizes the effect of the prior period adjustment on the City’s governmental activities’ net assets as of December 31, 2006.

	Governmental Activities
Net Assets, 12/31/06	\$ 31,390,750
Addition of Infrastructure	13,170,002
Restated Net Assets, 1/1/07	\$ 44,560,752

NOTE 4 – BUDGETARY REPORTING AND ACCOUNTING:

While the City is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The statement of revenues, expenditures and changes in fund balances – budget (non-GAAP) and actual presented for the General Fund and the Municipal Trust Special Revenue Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year-end encumbrances are treated as expenditures/expenses (budget basis) rather than as a reservation of fund balance for governmental fund types or note disclosure for proprietary fund types (GAAP basis).

CITY OF MIAMISBURG, OHIO
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The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

	General Fund	Municipal Trust Fund
GAAP Basis	\$ (355,771)	\$ 158,752
Revenue Accruals	(222,653)	(158,752)
Expenditure Accruals	(179,656)	-
Encumbrances	(666,592)	-
Transfers and Advances	291,501	-
Budgetary Basis	\$ (1,133,171)	\$ -

NOTE 5 – DEPOSITS AND INVESTMENTS:

Monies of substantially all funds of the City are maintained or invested in a common group of bank accounts, STAROhio, and various federal securities. This is done in order to limit the risk associated with the investments while providing for a reasonable market rate of return. Interest income is distributed to the funds according to local ordinances and statutory requirements.

The provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code govern the investment and deposit of City monies. In accordance with these provisions, only financial institutions located in Ohio, as well as primary and regional securities dealers are eligible to hold public deposits. The provisions also permit the City to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasurer's investment pool (STAROhio), obligations of the United States government or certain agencies thereof, bankers acceptance notes, and commercial paper. The City may also enter into repurchase agreements with any eligible depository for a period not exceeding five years.

Public depositories must give security for all public funds on deposit. According to the City's Deposit and Investment Policy, these institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities, the face value of which is at least 105 percent of the total value of public monies on deposit at the institution.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of the City's cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution.

At year end, the carrying amount of the City's deposits was \$4,492,782 and the bank balance was \$3,429,733. Of the bank balance, \$281,971 was covered by federal deposit insurance. Based on the criteria described in GASB Statement No. 40, "Deposits and Investments Risk Disclosures", \$3,147,762 of the City's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Investments

At year-end, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less than One Year</u>	<u>One to Five Years</u>
Federal Farm Credit Bank Bonds	\$ 1,995,940	\$ 995,940	\$ 1,000,000
Federal Home Loan Bank Bonds	6,783,401	998,130	5,785,271
Federal National Mortgage Assoc. Bonds	3,010,010	996,880	2,013,130
Freddie MAC	1,029,530		1,029,530
Fannie MAE	2,583,434		2,583,434
STAR Ohio	1,094,931	1,094,931	-
Total	<u>\$ 16,497,246</u>	<u>\$ 4,085,881</u>	<u>\$ 12,411,365</u>

Interest Rate Risk – The City’s investment policy states that the maximum maturity for any investment is limited to a final stated maturity of five years. The investments of the Municipal Trust do not follow the City’s investment policy rather those investments are governed by requirements in the City’s Charter which sets no maximum maturity date.

Credit Risk – The City’s investment policy states that investment in corporate entities must have a debt rating of Aa or better by Standard & Poors’ or Moody’s rating service. The City’s investments in US government agencies all have a rating of AAA by Standard & Poors’. The City’s investment in STAR Ohio has an AAAM credit rating.

Concentration of Credit Risk – The City’s investment policy does not place any limit on investments in any single issuer. Five percent or more of the City’s investments are in the following:

<u>Investment</u>	<u>Percent</u>
Federal Home Loan Bank Bonds	41.12%
Federal National Mortgage Assoc. Bonds	18.25%
Federal Farm Credit Bank Bonds	12.10%
Freddie MAC	6.24%
Fannie MAE	15.66%

NOTE 6– RECEIVABLES:

Receivables at December 31, 2007 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

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 2007 for real and public utility property taxes represents collections of the 2006 taxes. Property tax payments received during 2007 for tangible personal property (other than public utility property) is for 2007 taxes.

CITY OF MIAMISBURG, OHIO
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2007 real property taxes are levied after October 1, 2007, on the assessed value as of January 1, 2007, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2007 real property taxes are collected in and intended to finance 2008.

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. 2007 public utility property taxes became a lien December 31, 2006, are levied after October 1, 2007, and are collected in 2007 with real property taxes. 2007 tangible personal property taxes are levied after October 1, 2006, on the value as of December 31, 2006. Collections are made in 2007. Tangible personal property assessments are 25 percent of true value for capital assets and 24 percent of true value for inventory.

The tangible personal property tax will phase out over a four-year period starting with tax year 2006 and ending with no tax due in 2009. This phase out applies to most businesses and includes furniture and fixtures, machinery and equipment and inventory. New manufacturing machinery and equipment first reportable in 2006 and subsequent year returns is not subject to the personal property tax.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at 88 percent of its true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The full tax rate for all City operations for the year ended December 31, 2007 was \$7.03 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2007 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$ 435,310,090
Public Utility Real Property Tax Assessed Valuation	72,930
Public Utility Tangible Personal Property Assessed Valuation	26,990,210
Tangible Personal Property Assessed Valuation	<u>14,220,702</u>
Total	\$ <u>476,593,932</u>

Real property taxes are payable semi-annually with the first payment due February 16 and the remainder payable by July 13. Under certain circumstances, State statute permits later payment dates to be established.

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; if paid semi-annually, the first payment is due April 30; with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Miamisburg. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2007, and for which there is an enforceable legal claim. In the General Fund, the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2007 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Income Tax

The City levies a municipal income tax of one and three-quarters percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current income tax rate.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporation and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are to be used to pay the cost of administering the tax, general fund operations, maintenance of equipment, new equipment, capital improvements, debt service and other governmental functions when needed, as determined by City Council.

Accounts Receivable

Accounts Receivable at December 31, 2007 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

<u>Utility Accounts</u> <u>Receivables</u>	<u>Estimated</u> <u>Uncollectible</u>	<u>Net Account</u> <u>Receivables</u>
\$ 965,302	\$ 19,306	\$ 945,996

Due from Other Governments

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities:</u>	
Homestead/Rollback property relief	\$ 104,773
Gasoline tax	247,260
Local government assistance	290,580
Motor vehicle license fees	174,906
Permissive motor vehicle license tax	21,450
Issue II	<u>89,367</u>
Total	\$ <u>928,336</u>

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 7 – CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2007 was as follows:

	Restated Balance <u>1/1/07</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/07</u>
<i>Governmental Activities</i>				
Non-depreciable capital assets:				
Land	\$ 10,419,513	\$ 437,012	\$ -	\$ 10,856,525
Construction in Progress	-	819,092	-	819,092
Non-depreciable capital assets:	<u>10,419,513</u>	<u>1,256,104</u>	<u>-</u>	<u>11,675,617</u>
Depreciable capital assets:				
Buildings	4,934,866	-	-	4,934,866
Improvements	8,456,298	210,337	-	8,666,635
Equipment	4,013,665	78,517	-	4,092,182
Vehicles	3,367,930	93,214	-	3,461,144
Infrastructure	17,380,461	934,752	-	18,315,213
Depreciable capital assets:	<u>38,153,220</u>	<u>1,316,820</u>	<u>-</u>	<u>39,470,040</u>
Less: accumulated depreciation				
Buildings	(2,505,137)	(95,942)	-	(2,601,079)
Improvements	(2,639,085)	(11,710)	-	(2,650,795)
Equipment	(2,731,080)	(182,480)	-	(2,913,560)
Vehicles	(1,931,009)	(255,564)	-	(2,186,573)
Infrastructure	(6,365,625)	(406,251)	-	(6,771,876)
Accumulated depreciation	<u>(16,171,936)</u>	<u>(951,947) *</u>	<u>-</u>	<u>(17,123,883)</u>
Depreciable capital assets, net	<u>21,981,284</u>	<u>364,873</u>	<u>-</u>	<u>22,346,157</u>
Governmental activities capital assets, net	<u>\$ 32,400,797</u>	<u>\$ 1,620,977</u>	<u>\$ -</u>	<u>\$ 34,021,774</u>

* - Depreciation expense was charged to governmental functions as follows:

General government	\$ 24,326
Security of person & property	193,881
Public health services	39
Basic utility services	47,687
Community environment	9,594
Transportation	526,529
Leisure time activities	92,461
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>57,430</u>
Total depreciation expense - governmental activities	<u>\$ 951,947</u>

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Balance 12/31/06	Additions	Deletions	Balance 12/31/07
<i>Business-Type Activities</i>				
Non-depreciable capital assets:				
Land	\$ 2,043,934	\$ -	\$ -	\$ 2,043,934
Construction in Progress	-	-	-	-
Non-depreciable capital assets	<u>2,043,934</u>	<u>-</u>	<u>-</u>	<u>2,043,934</u>
Depreciable capital assets:				
Buildings	15,871,481	-	-	15,871,481
Improvements	4,153,282	-	-	4,153,282
Equipment	4,274,853	17,470	-	4,292,323
Vehicles	600,122	-	-	600,122
Infrastructure	21,822,479	354,509	-	22,176,988
Depreciable capital assets:	<u>46,722,217</u>	<u>371,979</u>	<u>-</u>	<u>47,094,196</u>
Less: accumulated depreciation				
Buildings	(4,014,445)	(397,349)	-	(4,411,794)
Improvements	(998,441)	(70,310)	-	(1,068,751)
Equipment	(2,945,559)	(142,354)	-	(3,087,913)
Vehicles	(404,197)	(52,632)	-	(456,829)
Infrastructure	(5,926,176)	(360,803)	-	(6,286,979)
Accumulated depreciation	<u>(14,288,818)</u>	<u>(1,023,448)</u>	<u>-</u>	<u>(15,312,266)</u>
Depreciable capital assets, net	<u>32,433,399</u>	<u>(651,469)</u>	<u>-</u>	<u>31,781,930</u>
Business-type activities capital assets, net	<u>\$ 34,477,333</u>	<u>\$ (651,469)</u>	<u>\$ -</u>	<u>\$ 33,825,864</u>

NOTE 8 – DEFINED BENEFIT PENSION PLANS:

Both the Ohio Police and Firemen’s Disability and Pension Fund and the Ohio Public Employees Retirement System are reported using GASB Statement No. 27 “Accounting for Pensions by State and Local Governmental Employers”. Substantially all City employees are covered by one of the two cost-sharing multiple-employer defined benefit pension plans, namely, the Police and Firemen’s Disability and Pension Fund or the Ohio Public Employees Retirement System of Ohio (OPERS). Both funds provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

Ohio Public Employees Retirement System

The City of Miamisburg participates in the Ohio Public Employees Retirement System of Ohio (OPERS), which administers three separate pension plans; the Traditional Pension Plan (TPP), the Member-Directed Plan (MDP) and the Combined Plan (CP). The TPP is a cost sharing, multiple-employer defined benefit pension plan. The MDP 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), and members accumulate retirement assets equal to the value of member and (vested) employer contribution plus any investment earnings. The CP is a cost sharing, multiple-employer defined benefit plan where employer contributions are invested by OPERS to provide a formula retirement benefit similar to the TP benefit, but the member contribution is self-directed by the members and accumulate retirement assets in a manner similar to the MDP.

CITY OF MIAMISBURG, OHIO
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OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TPP and CP Plans. Members of the MDP do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a publicly available stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-6705 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. For 2007, member and contribution rates were consistent across all three plans. The 2007 member contribution rate was 9.0 percent and the City's contribution rate was 13.85 percent of covered payroll. The City's contributions to the plans for the years ending December 31, 2007, 2006, and 2005 were \$858,698, \$851,834, and \$819,098, respectively. Total contributions for 2007 represented 90% of required contributions for the year, with 100% being contributed for 2006 and 2005.

Ohio Police and Fire Pension Fund

The City of Miamisburg contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined pension plan. OP&F provides retirement and disability benefits, cost-of-living adjustments, and death benefits to plan member 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 statements and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 19.5 and 24.0 percent respectively for police officers and firefighters. The City's contributions to OP&F for the years ending December 31, 2007, 2006 and 2005 were \$1,084,947, \$1,104,886 and \$1,035,715. Total contributions for 2007 represented 72 percent of required contributions for the year, with 100 percent being contributed for 2006 and 2005.

NOTE 9 – POSTEMPLOYMENT BENEFITS:

Ohio Public Employees Retirement System

In order to qualify for postretirement health care coverage, age and services retirees under the TPP and the CP plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualifying survivor benefit recipients is available. The health care coverage provided by PERS is considered to be an Other Postemployment Benefit (OPEB) as described in GASB Statement 45, "*Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pension.*" A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement health care through their contributions to OPERS. For 2007 the employer contribution allocated to the health care plan from January 1 through June 30, 2007 and July 1 through December 31, 2007 was 5.0% and 6.0% of covered payroll, respectively.

CITY OF MIAMISBURG, OHIO
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Benefits are advance-funded using the entry age normal cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2006, include a rate of return on investments of 6.5 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between 0.50 percent and 6.3 percent based on additional annual pay increases. Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from one to six percent for the next eight years. In subsequent years (nine and beyond) health care costs were assumed to increase at four (4) percent.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12 percent corridor.

The number of active contributing participants was 374,979 as of December 31, 2006 and the number of active contributing participants used for both plans in the December 31, 2006 actuarial valuation was 362,130. . The City's actual contributions for 2007 which were used to fund postemployment benefits were \$340,999. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2006 (the latest information available) were \$12 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$30.7 billion and \$18.7 billion, respectively.

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

Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such persons. An eligible dependent child is any child under the age of eighteen whether or not he is attending school or under twenty-two if attending full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in *GASB Statement No. 45*. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 6.75 percent of covered payroll was applied to the postemployment health care program during 2007. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The City's actual contributions for 2007 that were used to fund postemployment benefits were \$339,264. The OP&F's total health care expense for the year ended December 31, 2006; (the latest information available) was \$120,373,722, which was net of member contributions of \$58,532,848. The number of OP&F participants eligible to receive health care benefits as of December 31, 2006, was 14,120 for police and 10,563 for firefighters.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 10 – OTHER EMPLOYEE BENEFITS:

Deferred Compensation Plans

City employees and elected officials may participate in the International City Managers Association (ICMA) Deferred Compensation Plan or the Ohio Public Employees Deferred Compensation Plan. Both plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation for income tax purposes until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. Employees are permitted to accumulate twice their yearly vacation accrual. In the case of death or retirement, the employee (or his estate) is paid for his unused vacation leave. Also, any employee that leaves the City after completion of the probationary period is eligible to receive payment for unused vacation leave. The total obligation for vacation leave for the City as a whole amounted to \$844,784 at December 31, 2007.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit for employees hired prior to January 1, 1990. All other employees have a limit of one thousand hours. In the case of death, an employee's estate is paid for one-half of the employee's accumulated sick leave. Upon retirement an employee is paid for one-half of his accumulated sick leave within various limits. The total obligations for sick leave accrual for the City as a whole as of December 31, 2007 was \$764,980.

NOTE 11 – RISK MANAGEMENT:

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City has joined the Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) a joint insurance pool. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The City pays an annual premium to MVRMA, Inc. for this coverage. The agreement provides that the MVRMA, Inc. will be self-sustaining through member premiums and the purchase of excess and stop-loss insurance. The deductible per occurrence for all types of claims is \$2,500. The self-insured retention is \$1 million for liability and \$200,000 for property. Excess insurance coverage will cover additional claims up to the limits listed below:

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

General Liability	\$10 million per occurrence
Automobile Liability	\$10 million per occurrence
Public Officials Liability and Employment Practices Liability	\$1 million per occurrence with excess \$9 million (\$10 million aggregate per city)
Police Professional Liability	\$10 million per occurrence with excess \$9 million
Boiler and Machinery	\$100 million per occurrence
Property	\$1 billion per occurrence; Excess carriers \$25 million
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate

The City joined a workers' compensation group rating plan, which allows local governments to group the experience of employers for workers' compensation rating purposes. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The City partially provides medical and life insurance for all full-time employees. Employees are required to share in the costs of their medical plan. Anthem Blue Cross/Blue Shield provides medical insurance and Community National provides life insurance. The City's liability for these benefits is limited to making the required premium payments.

There were no significant reductions in insurance coverage during the year in any category of risk. Settled claims have not exceeded insurance coverage in any of the past three years.

NOTE 12 - LONG-TERM OBLIGATIONS:

Long-term obligation activity for the year ended December 31, 2007, was as follows.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
<i><u>Governmental Activities:</u></i>					
Bonds Payable:					
General obligation bonds	\$ 3,265,000	\$ -	\$ 325,000	\$ 2,940,000	\$ 320,000
Special assessment debt with governmental commitment	665,000	-	74,248	590,752	90,000
Total Bonds Payable	3,930,000	-	399,248	3,530,752	410,000
Police and fire pension liability	250,593	-	4,662	245,931	4,862
Compensated absences	1,298,767	219,735	-	1,518,502	137,830
Total Governmental Activities	<u>\$ 5,479,360</u>	<u>\$ 219,735</u>	<u>\$ 403,910</u>	<u>\$ 5,295,185</u>	<u>\$ 552,692</u>
<i><u>Business-Type Activities:</u></i>					
Bonds Payable:					
General obligation bonds	\$ 6,055,000	\$ -	\$ 390,000	\$ 5,665,000	\$ 380,000
Revenue bonds	9,765,000	-	1,040,000	8,725,000	1,120,000
Less: Deferred charges	(489,788)	-	(50,925)	(438,863)	-
Total Bonds Payable	15,330,212	-	1,379,075	13,951,137	1,500,000
Long-term notes payable	136,780	-	15,563	121,217	15,563
Compensated absences	107,207	-	15,945	91,262	-
Total Business-Type Activities	<u>\$ 15,574,199</u>	<u>\$ -</u>	<u>\$ 1,410,583</u>	<u>\$ 14,163,616</u>	<u>\$ 1,515,563</u>

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds have been issued for both governmental and business-type activities.

All of the City's general obligation bonds were issued during prior periods. The original amount of general obligation bonds issued in prior periods was \$12,735,000. No additional general obligations bonds were issued during the year ended December 31, 2007. General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
1998	Road Improvements	4.00%	\$740,000
2002	Various Purposes	2.25 – 4.15%	\$3,910,000
<u>Business-Type Activities:</u>			
1993	Refunding – Golf Course Construction	2.65 – 5.75%	\$5,890,000
2002	Refunding – Water System Improvements	2.25 – 4.00%	\$1,685,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2008	\$ 335,000	\$ 115,032	\$ 405,000	\$ 286,852
2009	340,000	103,341	420,000	270,010
2010	355,000	90,839	440,000	249,910
2011	285,000	77,007	470,000	228,311
2012	300,000	43,737	490,000	204,210
2013-2017	1,325,000	157,428	1,715,000	717,913
2018-2022	-	-	<u>1,725,000</u>	<u>223,890</u>
Total	<u>\$2,940,000</u>	<u>\$ 587,384</u>	<u>\$5,665,000</u>	<u>\$2,181,096</u>

Special Assessment Bonds

The City has two special assessment bond issues. These issues were used to finance the City's sidewalks, curbs and gutters program. In 2000 the City issued \$410,000 of special assessment bonds with a stated interest rate of 4.75 to 8.00 percent. During 2006 the City issued \$470,000 of special assessment bonds with a stated interest rate of 4.15 percent. Both issues will be repaid from amounts levied against the property owners benefited by the program. The special assessment bonds are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt. Annual debt service requirements to maturity for special assessment bonds are as follows:

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Year Ending December 31	Governmental Activities	
	Principal	Interest
2008	\$ 90,000	\$ 25,361
2009	88,000	21,227
2010	98,000	17,192
2011	46,000	12,657
2012	48,000	10,749
2013-2017	220,752	22,368
Total	\$ 590,752	\$109,554

Revenue Bonds

The City also issues bonds where income generated by the operation benefiting from the bonds pays the annual debt service requirements. All revenue bonds are for business-type activities and outstanding revenue bonds at December 31, 2007 are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
1995	Refunding – Sewer System Improvements	2.85 – 5.65%	\$5,045,000
1995	Refunding – Water System Improvements	2.85 – 5.65%	\$2,220,000
2001	Wastewater Facilities Improvements	3.40 – 5.00%	\$4,500,000
2003	Wastewater Facilities Improvements	2.00 – 4.00%	\$2,970,000
2004	Waterworks Facilities Improvements	2.00 – 4.38%	\$2,085,000

The City has pledged future water and sewer revenues, net of specified operating expenses, to repay the above noted revenue bonds. The total principal and interest remaining to be paid at December 31, 2007 was \$2,689,445 for the water fund and \$8,921,736 for the sewer fund. Principal and interest paid during 2007 and total net revenues for the water fund were \$395,962 and \$1,072,015, respectively. Principal and interest paid during the current year and total net revenues for the sewer fund were \$1,057,190 and \$104,165, respectively. The difference between the required debt service payments and the net revenues of the sewer fund are paid by an allocation of the City's income tax revenue.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending December 31	Principal	Interest
2008	\$ 1,095,000	\$ 365,416
2009	655,000	313,903
2010	435,000	284,387
2011	455,000	269,256
2012	465,000	252,919
2013-2017	2,610,000	980,889
2018-2022	2,515,000	392,199
2023-2024	495,000	27,212
Total	\$ 8,725,000	\$2,886,181

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Long-Term Notes

In 1995 the City entered into two long-term notes with the Ohio Public Works Commission to finance certain sewer system improvements. The twenty-year notes had a zero percent interest rate and are reported in business-type activities.

Annual debt service requirements to maturity for the Ohio Public Works Commission notes are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Principal</u>
2008	\$ 15,562
2009	15,563
2010	15,562
2011	15,563
2012	15,562
2013-2015	<u>43,405</u>
Total	<u>\$ 121,217</u>

Police and Fire Pension Liability

The police and fire pension obligation payable was entered into in 1981, with a total principal amount financed of \$303,983. These obligations payable were offered to assist governments throughout the State of Ohio to fund their unfunded pension costs associated with police and fire service. This obligation is being repaid by the police and fire pension fund through the use of local property tax revenues where the proceeds received are to be used to pay this pension obligation.

Annual debt service requirements to maturity for the police and fire pension liability are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2008	\$ 4,862	\$ 10,401
2009	5,071	10,192
2010	5,288	9,974
2011	5,515	9,747
2012	5,752	9,510
2013-2017	32,687	43,627
2018-2022	40,336	35,977
2023-2027	49,775	26,538
2028-2032	61,424	14,890
2033-2035	<u>35,221</u>	<u>2,248</u>
Total	<u>\$245,931</u>	<u>\$173,104</u>

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Compensated Absences

Compensated absences will be paid from the General Fund; the Fire Levy, Municipal Court Probation, Recreation, Street Maintenance, and State Highway special revenue funds; the Water and Sewer enterprise funds; and the Civic Center, City Garage, and Service Center internal service funds. Internal service funds predominantly serve the governmental funds. Accordingly, \$13,402 of compensated absences related to the internal service funds are include as part of the compensated absences liability reported for governmental activities.

NOTE 13 - SHORT-TERM OBLIGATIONS:

On December 4, 2007 the City issued a bond anticipation note in the amount of \$100,000, with an interest rate of 3.89 percent. The note will mature in one year. The note was issued to provide financing for the City's sidewalk, curb and gutter program. It is anticipated the note will be repaid with a special assessment general obligation bond.

A summary of the short-term note transactions for the year ended December 31, 2007 follows:

<u>Issue</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
2007 Sidewalk, Curb and Gutter BAN – 3.89%	\$ -	\$100,000	\$ -	\$100,000

NOTE 14 – INTERFUND BALANCES AND TRANSFERS:

Interfund transfers for the year ended December 31, 2007, consisted of the following:

<u>Transfer to Fund</u>	<u>Transfer from Fund</u>	<u>Amount</u>
Capital Improvements	Other Governmental	\$ 50,000
Golf Fund	Capital Improvement	250,000
Other Governmental	General	129,403
	Capital Improvements	512,587
	Other Governmental	35,843
	Internal Service	37,400
		<u>\$ 1,015,233</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General 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. The \$250,000 transfer from the Non-major Governmental Funds was to provide the Golf Fund with monies to help meet the current year debt service with general fund monies previously transferred to the Bond Retirement Fund. The remaining transfers were made to the Bond Retirement fund from the fund being used to finance the debt as well as \$35,000 in transfers from the General Fund to the state highway fund to finance road work projects throughout the year.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

In a prior year, the General Fund had advanced \$1,040,856 to the Golf Fund to provide operating funds to the Golf Fund during the start-up phase of the PipeStone Golf Course. The advance is expected to be repaid to the General Fund, once the Golf Fund accumulates sufficient financial resources to repay the advance. The advance is not expected to be repaid during 2008; therefore, a reserve for long-term receivables has been established in the General Fund in a like amount to represent these funds are not available for appropriation or expenditure. A similar advance was made to a non-major special revenue fund from the General Fund in the amount of \$90,000 in 2006 and from the Capital Improvement Fund in the amount of \$50,000 in 2007. Similarly, these funds will be repaid when revenues are received in the future. These advances are not expected to be repaid in 2008 and therefore, a receivable with an offsetting reservation of fund balance have been recorded in the General and Capital Improvement Funds. In the government-wide financial statements, the advances are reported as a component of the internal balances line-item.

NOTE 15 – RELATED ORGANIZATION:

The Miamisburg Mound Community Improvement Corporation (MMCIC) was formed in 1994 to promote the industrial, economic, commercial, and civic development of the Mound facility. The Board of Trustees for the MMCIC include nine members, of which five are appointed by the City Council and four are persons holding the position of Mayor, City Manager, Finance Director and Economic Development Director. Even though the City appoints a voting majority of the Board, it does not promote its will on the Board. The City has no authority to approve or modify any decisions made by the MMCIC Board regarding its budget, management of day-to-day activities, or hiring and firing of employees. The City receives no financial benefit from or has any financial obligation to the operation of the MMCIC.

NOTE 16 – JOINTLY GOVERNED ORGANIZATION

The Hillgrove Union Cemetery (the Cemetery) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Cemetery provides burial grounds and burial services to the public. The Cemetery is a jointly governed organization between the City of Miamisburg and Miami Township.

In September 2006, it was determined the Hillgrove Cemetery Association could no longer operate as a viable organization. Therefore, it was determined that a joint cemetery be established to insure the on-going operations and maintenance of the Hillgrove Cemetery. In accordance with Ohio Revised Code Section 759.27, the City of Miamisburg and Miami Township decided to form a union cemetery to manage and operate Hillgrove Cemetery. The agreement called for each party to equally share any cost to operate, maintain and improve the Cemetery in excess of the revenues it receives.

As a result of this agreement, and in accordance with Ohio Law, a joint council consisting of the council members of the City of Miamisburg and the Trustees of Miami Township governs the Cemetery. The joint council appoints the members of the Board of Trustees. The members of the Board of Trustees consist of the following: one elected member of the legislative body from each of the political subdivisions and one appointed resident from either of the political subdivisions who is not a member of legislative body. The joint council exercises control over the operation of the Cemetery through budgeting, appropriating and contracting. The Board of Trustees control daily operations of the Cemetery. During 2007, the City contributed \$15,000 to the Hillgrove Union Cemetery.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 17 – CONTINGENT LIABILITIES:

Litigation

The City is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters is not presently determinable, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Federal and State Grants

For the period January 1, 2007 to December 31, 2007 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 18 –ACCOUNTABILITY:

At December 31, 2007 the Austin Center T.I.F. Fund reported an ending fund deficit of \$114,011. This fund deficit resulted from the accrued but unpaid liabilities that are not payable from current period revenue and do not exist on a budget basis.

NOTE 19 - CHANGES IN ACCOUNTING PRINCIPLES:

For the year ended December 31, 2007, the City of Miamisburg has implemented GASB Statement No. 45 “*Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pension.*” GASB statement No. 45 establishes standards for disclosure of information on post-employment benefits other than pension benefits by all state and local governments. Statement 45 supersedes Statement 12 for public employers. The implementation of this new statement had no effect on the City’s financial statements for the year ended December 31, 2007.

Also for 2007, the City implemented the requirements of GASB Statement No. 48, “*Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfer of Assets and Future Revenues*”. GASB Statement No. 48 established criteria to ascertain whether certain transactions should be regard as sales or as collateralized borrowings, as well as disclosure requirements for future revenues that are pledged or sold. The implementation of this new statement did not have an effect on the financial statements of the City however additional disclosures related to revenues pledged for the repayment of revenue bonds have been included.

NOTE 20 – SUBSEQUENT EVENT:

On June 3, 2008 the City approved the issuance of \$4,875,000 in general obligation bonds to provide funds for golf course improvements, with the actual issuance of the bonds anticipated to occur prior to the end of 2008.

**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditure for specific purposes.

Austin Center TIF

To account for the revenues and expenses associated with the tax incremental financing district established for the Austin Center project.

Conservancy

To account for the proceeds from a property tax levy used to pay the Miami Conservancy District for flood control of the Great Miami River.

Court Modernization

To account for court costs collected and used for the computerization of the municipal court.

Drug Law Enforcement

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.

Enforcement and Education

To account for fines imposed by the municipal court for the purpose of education the public and enforcing the laws governing the operation of a motor vehicle while under the influence of alcohol.

Fire Levy

To account for levy revenues for salaries, fire equipment purchases and various other operational expenditures related to the operations of the fire department.

Indigent Drivers' Alcohol Treatment

To account for fines imposed by the municipal court for the purpose of paying costs of attendance of indigent OMVI offenders at alcohol and drug addiction treatment programs.

Law Enforcement

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.

Motor Vehicle License Tax

To account for \$2.50 of each \$5.00 levied by Montgomery County on each motor vehicle registration in the City. Allowable expenditures include planning, construction, improving, maintaining and repairing roads, bridges and streets.

Municipal Court Computer

To account for fines and forfeitures assessed to provide funding for the maintenance of the municipal court computer system.

**NONMAJOR GOVERNMENTAL FUNDS
(Continued)**

SPECIAL REVENUE FUNDS (Continued)

Municipal Court Probation

To account for the court cost collected and used to pay for the cost of probation services.

Municipal Court Special Projects

To account for fines and forfeitures assessed and collected to fund various special projects of the municipal court.

Police and Fire Pension

To account for property tax revenue used to pay the City's accrued liability for police and fire pension benefits.

Recreation Program

To account for fees and other charges paid by the participants of recreation programs to cover the cost of the various programs.

Senior Citizens Programs

To account for the revenues and expenses associated with the activities programs operated as the Senior Center.

State Highway

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

Street Maintenance and Repair

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

CAPITAL PROJECT FUNDS

To account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

Clean Ohio Grant

To account for state and local funding to be used to for open space and conservation projects associated with the Great Miami Riverfront Park and Wellhead Enhancement Project.

Park Capital Improvement

To account for charges collected from developers on a per bedroom basis for each new house built in the City. The money collected is then used for park capital improvements.

Roadway Improvement

To account for cash deposits from developers which are paid in lieu of partial physical improvements to roadways. The City will use the money for designing, planning, engineering and constructing the overall roadway system.

**NONMAJOR GOVERNMENTAL FUNDS
(Continued)**

CAPITAL PROJECTS FUNDS (Continued)

Sidewalk, Curb and Gutter

To account for monies received from developers for future construction of sidewalks, curbs and gutters.

Issue II

To account for state funding used to complete street improvements of the City.

DEBT SERVICE FUNDS

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bond Retirement

To account for transfers from other funds for the payment of general obligation bonded debt.

Special Assessment Bond Retirement

To account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 2,248,199	\$ 661,301	\$ 330,309	\$ 3,239,809
Cash and Cash Equivalents in Segregated Accounts	26,280	-	-	26,280
<u>Receivables:</u>				
Taxes	1,047,197	-	-	1,047,197
Accounts	12,453	-	-	12,453
Intergovernmental	483,952	89,367	-	573,319
Special Assessments	-	-	270,264	270,264
Accrued Interest	4	-	-	4
Supplies Inventory	98,595	-	-	98,595
 Total Assets	 <u>\$ 3,916,680</u>	 <u>\$ 750,668</u>	 <u>\$ 600,573</u>	 <u>\$ 5,267,921</u>
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ 27,248	\$ 12,805	\$ -	\$ 40,053
Accrued Salaries Payable	46,479	-	-	46,479
Intergovernmental Payable	79,957	-	-	79,957
Interfund Payable	140,000	-	-	140,000
Deferred Revenue	1,457,213	-	270,264	1,727,477
 Total Liabilities	 <u>1,750,897</u>	 <u>12,805</u>	 <u>270,264</u>	 <u>2,033,966</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	60,320	402,293	-	462,613
Reserved for Supplies Inventory	98,595	-	-	98,595
<u>Unreserved:</u>				
<u>Undesignated, Reported in:</u>				
Special Revenue Funds	2,006,868	-	-	2,006,868
Debt Service Funds	-	-	330,309	330,309
Capital Project Funds	-	335,570	-	335,570
 Total Fund Balances	 <u>2,165,783</u>	 <u>737,863</u>	 <u>330,309</u>	 <u>3,233,955</u>
 Total Liabilities and Fund Balances	 <u>\$ 3,916,680</u>	 <u>\$ 750,668</u>	 <u>\$ 600,573</u>	 <u>\$ 5,267,921</u>

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007

	Austin Center TIF	Conservancy	Court Modernization
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 25,989	\$ 75,322	\$ 361,830
Cash and Cash Equivalents in Segregated Accounts	-	-	11,335
Receivables:			
Taxes	-	57,140	-
Accounts	-	-	-
Intergovernmental	-	2,639	-
Accrued Interest	-	-	-
Supplies Inventory	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 25,989</u>	<u>\$ 135,101</u>	<u>\$ 373,165</u>
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 3,854
Accrued Salaries Payable	-	-	861
Intergovernmental Payable	-	-	450
Interfund Payable	140,000	-	-
Deferred Revenue	-	59,779	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>140,000</u>	<u>59,779</u>	<u>5,165</u>
Fund Balances:			
Reserved for Encumbrances	25,332	-	13,357
Reserved for Supplies Inventory	-	-	-
Unreserved:			
Undesignated	(139,343)	75,322	354,643
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>(114,011)</u>	<u>75,322</u>	<u>368,000</u>
Total Liabilities and Fund Balance	<u>\$ 25,989</u>	<u>\$ 135,101</u>	<u>\$ 373,165</u>

<u>Drug Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Fire Levy</u>	<u>Indigent Drivers' Alcohol Treatment</u>	<u>Law Enforcement</u>	<u>Motor Vehicle License Tax</u>
\$ 7,178	\$ 7,010	\$ 269,078	\$ 317,047	\$ 103,394	\$ 15,599
-	-	-	490	-	-
-	-	728,616	-	-	-
-	-	12,453	-	-	-
-	-	25,977	-	-	21,450
-	-	-	-	-	4
-	-	-	-	-	-
<u>\$ 7,178</u>	<u>\$ 7,010</u>	<u>\$ 1,036,124</u>	<u>\$ 317,537</u>	<u>\$ 103,394</u>	<u>\$ 37,053</u>
\$ -	\$ -	\$ 634	\$ -	\$ -	\$ -
-	-	28,262	-	-	-
-	-	65,144	-	-	-
-	-	-	-	-	-
-	-	754,593	-	-	17,875
<u>-</u>	<u>-</u>	<u>848,633</u>	<u>-</u>	<u>-</u>	<u>17,875</u>
-	-	9,626	-	-	-
-	-	-	-	-	-
<u>7,178</u>	<u>7,010</u>	<u>177,865</u>	<u>317,537</u>	<u>103,394</u>	<u>19,178</u>
<u>7,178</u>	<u>7,010</u>	<u>187,491</u>	<u>317,537</u>	<u>103,394</u>	<u>19,178</u>
<u>\$ 7,178</u>	<u>\$ 7,010</u>	<u>\$ 1,036,124</u>	<u>\$ 317,537</u>	<u>\$ 103,394</u>	<u>\$ 37,053</u>

(Continued)

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007
(Continued)

	Municipal Court Computer	Municipal Court Probation	Municipal Court Special Projects
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 182,663	\$ 223,485	\$ 226,515
Cash and Cash Equivalents in Segregated Accounts	3,126	6,146	5,183
Receivables:			
Taxes	-	-	-
Accounts	-	-	-
Intergovernmental	-	-	-
Accrued Interest	-	-	-
Supplies Inventory	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 185,789</u>	<u>\$ 229,631</u>	<u>\$ 231,698</u>
Liabilities:			
Accounts Payable	\$ 1,703	\$ 4,540	9,484
Accrued Salaries Payable	-	2,215	987
Intergovernmental Payable	-	1,150	0
Interfund Payable	-	-	-
Deferred Revenue	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>1,703</u>	<u>7,905</u>	<u>10,471</u>
Fund Balances:			
Reserved for Encumbrances	2,430	786	1,105
Reserved for Supplies Inventory	-	-	-
Unreserved:			
Undesignated	181,656	220,940	220,122
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>184,086</u>	<u>221,726</u>	<u>221,227</u>
Total Liabilities and Fund Balance	<u>\$ 185,789</u>	<u>\$ 229,631</u>	<u>\$ 231,698</u>

<u>Police and Fire Pension</u>	<u>Recreation Programs</u>	<u>Senior Citizen Programs</u>	<u>State Highway</u>	<u>Street Maintenance and Repair</u>	<u>Total</u>
\$ 103,115	\$ 29,390	\$ 113,489	\$ 60,882	\$ 126,213	\$ 2,248,199
-	-	-	-	-	26,280
261,441	-	-	-	-	1,047,197
-	-	-	-	-	12,453
11,720	-	-	28,392	393,774	483,952
-	-	-	-	-	4
-	-	-	1,062	97,533	98,595
<u>\$ 376,276</u>	<u>\$ 29,390</u>	<u>\$ 113,489</u>	<u>\$ 90,336</u>	<u>\$ 617,520</u>	<u>\$ 3,916,680</u>
\$ -	\$ -	\$ 310	\$ 299	\$ 6,424	\$ 27,248
-	-	0	0	14,154	46,479
-	0	0	2,589	10,624	79,957
-	-	-	-	-	140,000
<u>273,161</u>	<u>-</u>	<u>-</u>	<u>23,660</u>	<u>328,145</u>	<u>1,457,213</u>
<u>273,161</u>	<u>-</u>	<u>310</u>	<u>26,548</u>	<u>359,347</u>	<u>1,750,897</u>
-	622	-	2,262	4,800	60,320
-	-	-	1,062	97,533	98,595
<u>103,115</u>	<u>28,768</u>	<u>113,179</u>	<u>60,464</u>	<u>155,840</u>	<u>2,006,868</u>
<u>103,115</u>	<u>29,390</u>	<u>113,179</u>	<u>63,788</u>	<u>258,173</u>	<u>2,165,783</u>
<u>\$ 376,276</u>	<u>\$ 29,390</u>	<u>\$ 113,489</u>	<u>\$ 90,336</u>	<u>\$ 617,520</u>	<u>\$ 3,916,680</u>

CITY OF MIAMISBURG, OHIO

Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2007

	<u>Clean Ohio Grant</u>	<u>Park Capital Improvement</u>	<u>Roadway Improvement</u>	<u>Sidewalk, Curb and Gutter</u>	<u>Issue II</u>	<u>Total</u>
Assets:						
Equity in Pooled Cash and and Cash Equivalents	\$ 33,247	\$ 153,486	\$ 416,557	\$ 58,011	\$ -	\$ 661,301
Intergovernmental Receivable	-	-	-	-	89,367	89,367
Total Assets	\$ 33,247	\$ 153,486	\$ 416,557	\$ 58,011	\$ 89,367	\$ 750,668
Liabilities:						
Accounts Payable	-	12,805	-	-	-	12,805
Total Liabilities	-	12,805	-	-	-	12,805
Fund Balances:						
Reserved for Encumbrances	-	19,603	-	-	382,690	402,293
Unreserved:						
Undesignated	33,247	121,078	416,557	58,011	(293,323)	335,570
Total Fund Balances	33,247	140,681	416,557	58,011	89,367	737,863
Total Liabilities and Fund Balances	\$ 33,247	\$ 153,486	\$ 416,557	\$ 58,011	\$ 89,367	\$ 750,668

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2007

	<u>General Obligation Bond Retirement</u>	<u>Special Assessment Bond Retirement</u>	<u>Total</u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 104,795	\$ 225,514	\$ 330,309
Special Assessment Receivable	<u>-</u>	<u>270,264</u>	<u>270,264</u>
Total Assets	<u><u>\$ 104,795</u></u>	<u><u>\$ 495,778</u></u>	<u><u>\$ 600,573</u></u>
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Deferred Revenue	<u>-</u>	<u>270,264</u>	<u>270,264</u>
Total Liabilities	<u>-</u>	<u>270,264</u>	<u>270,264</u>
Fund Balances:			
Unreserved Undesignated	<u>104,795</u>	<u>225,514</u>	<u>330,309</u>
Total Fund Equity	<u>104,795</u>	<u>225,514</u>	<u>330,309</u>
Total Liabilities and Fund Equity	<u><u>\$ 104,795</u></u>	<u><u>\$ 495,778</u></u>	<u><u>\$ 600,573</u></u>

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CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 1,146,618	\$ -	\$ -	\$ 1,146,618
Intergovernmental	1,190,369	213,185	-	1,403,554
Special Assessments	-	-	95,421	95,421
Charges for Services	352,783	17,980	-	370,763
Fines, Licenses and Permits	470,899	-	-	470,899
Interest	6,028	24,435	-	30,463
Donations	35,962	-	-	35,962
Other	10,663	-	-	10,663
Total Revenues	3,213,322	255,600	95,421	3,564,343
Expenditures:				
Current:				
Security of Persons and Property	1,397,821	-	-	1,397,821
Leisure Time Activities	236,507	27,293	-	263,800
Transporation	1,166,652	-	-	1,166,652
General Government	350,975	3,883	6,064	360,922
Capital Outlay	-	161,368	-	161,368
Debt Service:				
Principal Retirement	4,662	-	399,248	403,910
Interest and Fiscal Charges	11,586	-	133,693	145,279
Total Expenditures	3,168,203	192,544	539,005	3,899,752
Excess of Revenues Over(Under)				
Expenditures	45,119	63,056	(443,584)	(335,409)
Other Financing Sources (Uses):				
Transfers-In	35,000	-	680,233	715,233
Transfers-Out	(50,000)	(35,843)	(250,000)	(335,843)
Total Other Financing Sources (Uses)	(15,000)	(35,843)	430,233	379,390
Net Change in Fund Balance	30,119	27,213	(13,351)	43,981
Fund Balance at Beginning of Year	2,135,664	710,650	343,660	3,189,974
Fund Balance at End of Year	\$ 2,165,783	\$ 737,863	\$ 330,309	\$ 3,233,955

CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2007

	Austin Center TIF	Conservancy	Court Modernization
Revenues:			
Property and Other Taxes	\$ -	\$ 60,014	\$ -
Intergovernmental	-	7,466	-
Charges for Services	-	-	-
Fines, Licenses and Permits	-	-	178,874
Interest	-	-	-
Donations	-	-	-
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	-	67,480	178,874
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Leisure Time Activities	-	-	-
Transportation	-	-	-
General Government	24,668	67,228	113,928
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	24,668	67,228	113,928
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,668)	252	64,946
	<hr/>	<hr/>	<hr/>
Other Financing Sources (Uses):			
Transfers-In	-	-	-
Transfers-Out	-	-	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-	-
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balance	(24,668)	252	64,946
	<hr/>	<hr/>	<hr/>
Fund Balance at Beginning of Year	(89,343)	75,070	303,054
	<hr/>	<hr/>	<hr/>
Fund Balance at End of Year	\$ (114,011)	\$ 75,322	\$ 368,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<u>Drug Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Fire Levy</u>	<u>Indigent Drivers' Alcohol Treatment</u>	<u>Law Enforcement</u>	<u>Motor Vehicle License Tax</u>
\$ -	\$ -	\$ 809,613	\$ -	\$ -	\$ -
-	-	106,790	-	20,000	48,657
-	-	144,440	-	-	-
2,338	3,653	-	27,560	-	-
-	-	-	-	-	168
-	-	11,090	-	-	-
-	-	6,839	-	3,824	-
<u>2,338</u>	<u>3,653</u>	<u>1,078,772</u>	<u>27,560</u>	<u>23,824</u>	<u>48,825</u>
3,000	4,107	1,102,467	-	350	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,000</u>	<u>4,107</u>	<u>1,102,467</u>	<u>-</u>	<u>350</u>	<u>-</u>
<u>(662)</u>	<u>(454)</u>	<u>(23,695)</u>	<u>27,560</u>	<u>23,474</u>	<u>48,825</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
-	-	-	-	-	(50,000)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
(662)	(454)	(23,695)	27,560	23,474	(1,175)
<u>7,840</u>	<u>7,464</u>	<u>211,186</u>	<u>289,977</u>	<u>79,920</u>	<u>20,353</u>
<u>\$ 7,178</u>	<u>\$ 7,010</u>	<u>\$ 187,491</u>	<u>\$ 317,537</u>	<u>\$ 103,394</u>	<u>\$ 19,178</u>

(Continued)

CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2007
(Continued)

	Municipal Court Computer	Municipal Court Probation	Municipal Court Special Projects
Revenues:			
Property and Other Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines, Licenses and Permits	51,939	121,396	85,139
Interest	-	-	-
Donations	-	-	-
Other	-	-	-
Total Revenues	51,939	121,396	85,139
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Leisure Time Activities	-	-	-
Transportation	-	-	-
General Government	16,347	82,850	45,954
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	16,347	82,850	45,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,592	38,546	39,185
Other Financing Sources (Uses):			
Transfers-In	-	-	-
Transfers-Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	35,592	38,546	39,185
Fund Balance at Beginning of Year	148,494	183,180	182,042
Fund Balance at End of Year	\$ 184,086	\$ 221,726	\$ 221,227

<u>Police and Fire Pension</u>	<u>Recreation Programs</u>	<u>Senior Citizen Programs</u>	<u>State Highway</u>	<u>Street Maintenance and Repair</u>	<u>Total</u>
\$ 276,991	\$ -	\$ -	\$ -	\$ -	\$ 1,146,618
34,453	-	-	65,579	907,424	1,190,369
-	148,832	59,511	-	-	352,783
-	-	-	-	-	470,899
-	-	5,860	-	-	6,028
-	18,370	6,502	-	-	35,962
-	-	-	-	-	10,663
<u>311,444</u>	<u>167,202</u>	<u>71,873</u>	<u>65,579</u>	<u>907,424</u>	<u>3,213,322</u>
287,897	-	-	-	-	1,397,821
-	166,493	70,014	-	-	236,507
-	-	-	82,159	1,084,493	1,166,652
-	-	-	-	-	350,975
4,662	-	-	-	-	4,662
<u>11,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,586</u>
<u>304,145</u>	<u>166,493</u>	<u>70,014</u>	<u>82,159</u>	<u>1,084,493</u>	<u>3,168,203</u>
<u>7,299</u>	<u>709</u>	<u>1,859</u>	<u>(16,580)</u>	<u>(177,069)</u>	<u>45,119</u>
-	-	-	20,000	15,000	35,000
-	-	-	-	-	(50,000)
-	-	-	20,000	15,000	(15,000)
7,299	709	1,859	3,420	(162,069)	30,119
<u>95,816</u>	<u>28,681</u>	<u>111,320</u>	<u>60,368</u>	<u>420,242</u>	<u>2,135,664</u>
<u>\$ 103,115</u>	<u>\$ 29,390</u>	<u>\$ 113,179</u>	<u>\$ 63,788</u>	<u>\$ 258,173</u>	<u>\$ 2,165,783</u>

CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Project Funds
For the Year Ended December 31, 2007

	Clean Ohio Grant	Park Capital Improvement	Roadway Improvement	Sidewalk, Curb and Gutter	Issue II	Total
Revenues:						
Intergovernmental	\$ 4,508	\$ -	\$ -	\$ -	208,677	\$ 213,185
Charges for Services	-	17,980	-	-	-	17,980
Interest	-	-	21,461	2,974	-	24,435
Total Revenues	4,508	17,980	21,461	2,974	208,677	255,600
Expenditures:						
Current:						
Leisure Time Activities	-	27,293	-	-	-	27,293
General Government	-	-	-	3,883	-	3,883
Capital Outlay	-	12,805	29,253	-	119,310	161,368
Total Expenditures	-	40,098	29,253	3,883	119,310	192,544
Excess of Revenues Over (Under) Expenditures	4,508	(22,118)	(7,792)	(909)	89,367	63,056
Other Financing Sources (Uses):						
Transfers-Out	-	(35,843)	-	-	-	(35,843)
Total Other Financing Sources (Uses)	-	(35,843)	-	-	-	(35,843)
Net Change in Fund Balance	4,508	(57,961)	(7,792)	(909)	89,367	27,213
Fund Balance at Beginning of Year	28,739	198,642	424,349	58,920	-	710,650
Fund Balance at End of Year	\$ 33,247	\$ 140,681	\$ 416,557	\$ 58,011	\$ 89,367	\$ 737,863

CITY OF MIAMISBURG, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Debt Service Funds

For the Year Ended December 31, 2007

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Special Assessments	\$ -	\$ 95,421	\$ 95,421
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	-	95,421	95,421
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Current:			
General Government	0	6,064	6,064
Debt Service:			
Principal Retirement	325,000	74,248	399,248
Interest and Fiscal Charges	105,213	28,480	133,693
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	430,213	108,792	539,005
	<u> </u>	<u> </u>	<u> </u>
Excess of Revenues Over(Under)			
Expenditures	(430,213)	(13,371)	(443,584)
	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)			
Transfers In	680,233	-	680,233
Transfers Out	(250,000)	-	(250,000)
	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources (Uses)	430,233	-	430,233
	<u> </u>	<u> </u>	<u> </u>
Net Change in Fund Balance	20	(13,371)	(13,351)
	<u> </u>	<u> </u>	<u> </u>
Fund Balance at Beginning of Year	104,775	238,885	343,660
	<u> </u>	<u> </u>	<u> </u>
Fund Balance at End of Year	\$ 104,795	\$ 225,514	\$ 330,309
	<u> </u>	<u> </u>	<u> </u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Municipal Income Taxes	\$ 2,051,000	\$ 2,051,000	\$ 2,023,000	\$ (28,000)
Intergovernmental	-	175,000	112,918	(62,082)
Charges for Services	30,000	30,000	-	(30,000)
Other	-	-	810	810
Total Revenues	2,081,000	2,256,000	2,136,728	(119,272)
Expenditures:				
Capital Outlay	2,244,601	2,559,601	2,546,449	13,152
Total Expenditures	2,244,601	2,559,601	2,546,449	13,152
Excess of Revenues Under Expenditures	(163,601)	(303,601)	(409,721)	(106,120)
Other Financing Sources (Uses):				
Proceeds from Sale of Notes	-	100,000	100,000	-
Transfers In	50,000	50,000	50,000	-
Transfers Out	(577,587)	(577,587)	(577,587)	-
Total Other Financing Sources (Uses)	(527,587)	(427,587)	(427,587)	-
Net Change in Fund Balance	(691,188)	(731,188)	(837,308)	(106,120)
Fund Balance at Beginning of Year	652,072	652,072	652,072	-
Prior Year Encumbrances Appropriated	130,701	130,701	130,701	-
Fund Balance at End of Year	\$ 91,585	\$ 51,585	\$ (54,535)	\$ (106,120)

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Austin Center TIF Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Expenditures:				
Current:				
General Government	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Total Expenditures	50,000	50,000	50,000	-
Other Financing Sources:				
Advances-In	50,000	50,000	50,000	-
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	657	657	657	-
Fund Balance at End of Year	\$ 657	\$ 657	\$ 657	\$ -

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Conservancy Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Property and Other Taxes	\$ 58,337	\$ 58,337	\$ 60,014	\$ 1,677
Intergovernmental	2,900	2,900	7,466	4,566
Total Revenues	<u>61,237</u>	<u>61,237</u>	<u>67,480</u>	<u>6,243</u>
Expenditures:				
Current:				
General Government	<u>68,000</u>	<u>68,000</u>	<u>67,227</u>	<u>773</u>
Total Expenditures	<u>68,000</u>	<u>68,000</u>	<u>67,227</u>	<u>773</u>
Net Change in Fund Balance	(6,763)	(6,763)	253	7,016
Fund Balance at Beginning of Year	<u>75,069</u>	<u>75,069</u>	<u>75,069</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 68,306</u></u>	<u><u>\$ 68,306</u></u>	<u><u>\$ 75,322</u></u>	<u><u>\$ 7,016</u></u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Court Modernization Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 160,000	\$ 160,000	\$ 177,708	\$ 17,708
Total Revenues	160,000	160,000	177,708	17,708
Expenditures:				
Current:				
General Government	116,240	116,240	95,380	20,860
Capital Outlay	33,366	33,366	30,263	3,103
Total Expenditures	149,606	149,606	125,643	23,963
Net Change in Fund Balance	10,394	10,394	52,065	41,671
Fund Balance at Beginning of Year	273,031	273,031	273,031	-
Prior Year Encumbrances Appropriated	23,377	23,377	23,377	-
Fund Balance at End of Year	\$ 306,802	\$ 306,802	\$ 348,473	\$ 41,671

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 2,000	\$ 2,000	\$ 2,338	\$ 338
Total Revenues	2,000	2,000	2,338	338
Expenditures:				
Capital Outlay	3,000	3,000	3,000	-
Total Expenditures	3,000	3,000	3,000	-
Net Change in Fund Balance	(1,000)	(1,000)	(662)	338
Fund Balance at Beginning of Year	7,840	7,840	7,840	-
Fund Balance at End of Year	\$ 6,840	\$ 6,840	\$ 7,178	\$ 338

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 3,500	\$ 3,500	\$ 3,653	\$ 153
Total Revenues	3,500	3,500	3,653	153
Expenditures:				
Current:				
Security of Persons and Property	5,000	5,000	4,108	892
Total Expenditures	5,000	5,000	4,108	892
Net Change in Fund Balance	(1,500)	(1,500)	(455)	1,045
Fund Balance at Beginning of Year	7,465	7,465	7,465	-
Fund Balance at End of Year	<u>\$ 5,965</u>	<u>\$ 5,965</u>	<u>\$ 7,010</u>	<u>\$ 1,045</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Levy Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Property and Other Taxes	\$ 900,000	\$ 900,000	\$ 809,613	\$ (90,387)
Intergovernmental	67,000	67,000	106,791	39,791
Charges for Services	150,000	150,000	135,772	(14,228)
Donations	10,000	10,000	11,090	1,090
Other	-	-	6,839	6,839
Total Revenues	1,127,000	1,127,000	1,070,105	(56,895)
Expenditures:				
Current:				
Security of Persons and Property	1,046,019	1,046,019	1,058,179	(12,160)
Capital Outlay	60,200	60,200	45,882	14,318
Total Expenditures	1,106,219	1,106,219	1,104,061	2,158
Net Change in Fund Balance	20,781	20,781	(33,956)	(54,737)
Fund Balance at Beginning of Year	291,570	291,570	291,570	-
Prior Year Encumbrances Appropriated	1,838	1,838	1,838	-
Fund Balance at End of Year	\$ 314,189	\$ 314,189	\$ 259,452	\$ (54,737)

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Drivers' Alcohol Treatment Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 19,000	\$ 19,000	\$ 27,638	\$ 8,638
Total Revenues	19,000	19,000	27,638	8,638
Expenditures:				
Current:				
Security of Persons and Property	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	9,000	9,000	27,638	18,638
Fund Balance at Beginning of Year	289,409	289,409	289,409	-
Fund Balance at End of Year	\$ 298,409	\$ 298,409	\$ 317,047	\$ 18,638

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Other	\$ 10,000	\$ 10,000	\$ 23,823	\$ 13,823
Total Revenues	10,000	10,000	23,823	13,823
Expenditures:				
Current:				
Security of Persons and Property	39,350	39,350	350	39,000
Total Expenditures	39,350	39,350	350	39,000
Net Change in Fund Balance	(29,350)	(29,350)	23,473	52,823
Fund Balance at Beginning of Year	79,921	79,921	79,921	-
Fund Balance at End of Year	\$ 50,571	\$ 50,571	\$ 103,394	\$ 52,823

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 48,321	\$ (1,679)
Interest	500	500	461	(39)
Total Revenues	<u>50,500</u>	<u>50,500</u>	<u>48,782</u>	<u>(1,718)</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>50,500</u>	<u>50,500</u>	<u>48,782</u>	<u>(1,718)</u>
Other Financing Uses:				
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	500	500	(1,218)	(1,718)
Fund Balance at Beginning of Year	<u>16,794</u>	<u>16,794</u>	<u>16,794</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 17,294</u>	<u>\$ 17,294</u>	<u>\$ 15,576</u>	<u>\$ (1,718)</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Computer Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 40,000	\$ 40,000	\$ 48,813	\$ 8,813
Total Revenues	40,000	40,000	48,813	8,813
Expenditures:				
Current:				
General Government	26,450	26,450	17,074	9,376
Total Expenditures	26,450	26,450	17,074	9,376
Net Change in Fund Balance	13,550	13,550	31,739	18,189
Fund Balance at Beginning of Year	146,144	146,144	146,144	-
Prior Year Encumbrances Appropriated	2,350	2,350	2,350	-
Fund Balance at End of Year	<u>\$ 162,044</u>	<u>\$ 162,044</u>	<u>\$ 180,233</u>	<u>\$ 18,189</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Probation Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 102,000	\$ 102,000	\$ 115,250	\$ 13,250
Total Revenues	102,000	102,000	115,250	13,250
Expenditures:				
Current:				
General Government:	103,570	103,570	79,659	23,911
Total Expenditures	103,570	103,570	79,659	23,911
Net Change in Fund Balance	(1,570)	(1,570)	35,591	37,161
Fund Balance at Beginning of Year	185,623	185,623	185,623	-
Prior Year Encumbrances Appropriated	1,485	1,485	1,485	-
Fund Balance at End of Year	<u>\$ 185,538</u>	<u>\$ 185,538</u>	<u>\$ 222,699</u>	<u>\$ 37,161</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Special Projects Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Fines, Licenses and Permits	\$ 70,000	\$ 70,000	\$ 81,311	\$ 11,311
Total Revenues	70,000	70,000	81,311	11,311
Expenditures:				
Current:				
General Government	74,012	74,012	47,106	26,906
Total Expenditures	74,012	74,012	47,106	26,906
Net Change in Fund Balance	(4,012)	(4,012)	34,205	38,217
Fund Balance at Beginning of Year	181,089	181,089	181,089	-
Prior Year Encumbrances Appropriated	632	632	632	-
Fund Balance at End of Year	<u>\$ 177,709</u>	<u>\$ 177,709</u>	<u>\$ 215,926</u>	<u>\$ 38,217</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Police and Fire Pension Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Property and Other Taxes	\$ 306,000	\$ 306,000	\$ 276,991	\$ (29,009)
Intergovernmental	13,384	13,384	34,453	21,069
Total Revenues	<u>319,384</u>	<u>319,384</u>	<u>311,444</u>	<u>(7,940)</u>
Expenditures:				
Current:				
Security of Persons and Property	<u>307,000</u>	<u>307,000</u>	<u>304,145</u>	<u>2,855</u>
Total Expenditures	<u>307,000</u>	<u>307,000</u>	<u>304,145</u>	<u>2,855</u>
Net Change in Fund Balances	12,384	12,384	7,299	(5,085)
Fund Balance at Beginning of Year	<u>95,816</u>	<u>95,816</u>	<u>95,816</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 108,200</u></u>	<u><u>\$ 108,200</u></u>	<u><u>\$ 103,115</u></u>	<u><u>\$ (5,085)</u></u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Programs Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 144,000	\$ 144,000	\$ 148,832	\$ 4,832
Donations	35,000	30,000	18,370	(11,630)
Total Revenues	<u>179,000</u>	<u>174,000</u>	<u>167,202</u>	<u>(6,798)</u>
Expenditures:				
Current:				
Leisure Time Activities	<u>176,438</u>	<u>181,438</u>	<u>168,165</u>	<u>13,273</u>
Total Expenditures	<u>176,438</u>	<u>181,438</u>	<u>168,165</u>	<u>13,273</u>
Net Change in Fund Balance	2,562	(7,438)	(963)	6,475
Fund Balance at Beginning of Year	28,751	28,751	28,751	-
Prior Years Encumbrances Appropriated	<u>980</u>	<u>980</u>	<u>980</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 32,293</u>	<u>\$ 22,293</u>	<u>\$ 28,768</u>	<u>\$ 6,475</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Senior Citizens Programs Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 55,000	\$ 55,000	\$ 59,511	\$ 4,511
Interest	5,000	5,000	4,452	(548)
Donations	13,000	13,000	6,502	(6,498)
Total Revenues	<u>73,000</u>	<u>73,000</u>	<u>70,465</u>	<u>(2,535)</u>
Expenditures:				
Current:				
Leisure Time Activities	<u>88,428</u>	<u>88,428</u>	<u>71,194</u>	<u>17,234</u>
Total Expenditures	<u>88,428</u>	<u>88,428</u>	<u>71,194</u>	<u>17,234</u>
Net Change in Fund Balance	(15,428)	(15,428)	(729)	14,699
Fund Balance at Beginning of Year	112,432	112,432	112,432	-
Prior Years Encumbrances Appropriated	<u>1,023</u>	<u>1,023</u>	<u>1,023</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 98,027</u>	<u>\$ 98,027</u>	<u>\$ 112,726</u>	<u>\$ 14,699</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Intergovernmental	\$ 71,000	\$ 71,000	\$ 65,157	\$ (5,843)
Total Revenues	71,000	71,000	65,157	(5,843)
Expenditures:				
Current:				
Transportation	97,425	98,425	84,583	13,842
Total Expenditures	97,425	98,425	84,583	13,842
Excess of Revenues Under Expenditures	(26,425)	(27,425)	(19,426)	7,999
Other Financing Sources:				
Transfers In	20,000	20,000	20,000	-
Total Other Financing Sources	20,000	20,000	20,000	-
Net Change in Fund Balance	(6,425)	(7,425)	574	7,999
Fund Balance at Beginning of Year	54,457	54,457	54,457	-
Prior Years Encumbrances Appropriated	3,590	3,590	3,590	-
Fund Balance at End of Year	\$ 51,622	\$ 50,622	\$ 58,621	\$ 7,999

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Intergovernmental	\$ 970,000	\$ 970,000	\$ 902,427	\$ (67,573)
Total Revenues	970,000	970,000	902,427	(67,573)
Expenditures:				
Current:				
Transportation	1,028,389	1,116,389	1,086,282	30,107
Total Expenditures	1,028,389	1,116,389	1,086,282	30,107
Excess of Revenues Under Expenditures	(58,389)	(146,389)	(183,855)	(37,466)
Other Financing Sources:				
Transfers In	15,000	15,000	15,000	-
Total Other Financing Sources	15,000	15,000	15,000	-
Net Change in Fund Balance	(43,389)	(131,389)	(168,855)	(37,466)
Fund Balance at Beginning of Year	245,353	245,353	245,353	-
Prior Year Encumbrances Appropriated	43,584	43,584	43,584	-
Fund Balance at End of Year	\$ 245,548	\$ 157,548	\$ 120,082	\$ (37,466)

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Clean Ohio Grant Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 8,914	\$ 8,914
Total Revenues	-	-	8,914	8,914
Expenditures:				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	8,914	8,914
Fund Balance at Beginning of Year	23,833	23,833	23,833	-
Prior Year Encumbrances Appropriated	500	500	500	-
Fund Balance at End of Year	<u>\$ 24,333</u>	<u>\$ 24,333</u>	<u>\$ 33,247</u>	<u>\$ 8,914</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Capital Improvement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Charges for Services	\$ 40,000	\$ 40,000	\$ 17,980	\$ (22,020)
Total Revenues	40,000	40,000	17,980	(22,020)
Expenditures:				
Current:				
Leisure Time Activities	72,903	72,903	46,896	26,007
Total Expenditures	72,903	72,903	46,896	26,007
Excess of Revenues Over Expenditures	(32,903)	(32,903)	(28,916)	3,987
Other Financing Uses:				
Transfers Out	(35,843)	(35,843)	(35,843)	-
Total Other Financing Uses	(35,843)	(35,843)	(35,843)	-
Net Change in Fund Balance	(68,746)	(68,746)	(64,759)	3,987
Fund Balance at Beginning of Year	195,739	195,739	195,739	-
Prior Year Encumbrances Appropriated	2,903	2,903	2,903	-
Fund Balance at End of Year	\$ 129,896	\$ 129,896	\$ 133,883	\$ 3,987

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Roadway Improvement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 15,000	\$ 15,000	\$ 16,123	\$ 1,123
Total Revenues	15,000	15,000	16,123	1,123
Expenditures:				
Capital Outlay	-	30,000	29,253	747
Total Expenditures	-	30,000	29,253	747
Net Change in Fund Balance	15,000	(15,000)	(13,130)	1,870
Fund Balance at Beginning of Year	428,956	428,956	428,956	-
Fund Balance at End of Year	\$ 443,956	\$ 413,956	\$ 415,826	\$ 1,870

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk, Curb and Gutter Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Interest	1,500	1,500	2,237	737
Total Revenues	4,500	4,500	2,237	(2,263)
Expenditures:				
Total Expenditures	-	4,000	3,883	117
Net Change in Fund Balances	4,500	500	(1,646)	(2,146)
Fund Balance at Beginning of Year	59,556	59,556	59,556	-
Fund Balance at End of Year	\$ 64,056	\$ 60,056	\$ 57,910	\$ (2,146)

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Issue II Fund
For the Year Ended December 31, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive(Negative)</u>
Revenues:				
Intergovernmental	\$ 502,000	\$ 502,000	\$ 119,310	\$ (382,690)
Total Revenues	<u>502,000</u>	<u>502,000</u>	<u>119,310</u>	<u>(382,690)</u>
Expenditures:				
Capital Outlay	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>-</u>
Total General Government	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>-</u>
Total Expenditures	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>-</u>
Net Change in Fund Balances	-	-	(382,690)	(382,690)
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (382,690)</u>	<u>\$ (382,690)</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
General Government	7,500	7,500	1,520	5,980
Debt Service:				
Principal Retirement	730,562	730,562	730,562	-
Interest and Fiscal Charges	196,076	196,076	196,075	1
Total Expenditures	934,138	934,138	928,157	5,981
Excess of Revenues Under Expenditures	(934,138)	(934,138)	(928,157)	5,981
Other Financing Sources:				
Transfers In	876,640	876,640	926,657	50,017
Total Other Financing Sources	876,640	876,640	926,657	50,017
Net Change in Fund Balance	(57,498)	(57,498)	(1,500)	55,998
Fund Balance at Beginning of Year	106,295	106,295	106,295	-
Fund Balance at End of Year	\$ 48,797	\$ 48,797	\$ 104,795	\$ 55,998

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Special Assessments	\$ 104,000	\$ 104,000	\$ 95,422	\$ (8,578)
Total Revenues	104,000	104,000	95,422	(8,578)
Expenditures:				
Current:				
General Government	9,000	9,000	7,065	1,935
Debt Service:				
Principal Retirement	85,000	85,000	74,247	10,753
Interest and Fiscal Charges	29,655	29,655	28,481	1,174
Total Expenditures	123,655	123,655	109,793	13,862
Net Change in Fund Balance	(19,655)	(19,655)	(14,371)	5,284
Fund Balance at Beginning of Year	239,885	239,885	239,885	-
Fund Balance at End of Year	\$ 220,230	\$ 220,230	\$ 225,514	\$ 5,284

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

To account for the financing of goods and services provided by one department to other departments within the City.

City Garage

To account for the operation of the City garage in which all City vehicles are repaired and maintained.

Civic Center Building and Land

To account for the rent paid by all departments housed in the Civic Center which is then used to operate and maintain the Civic Center.

Service Center Building and Land

To account for the rent paid by all departments housed in the Service Center which is then used to operate and maintain the Service Center.

CITY OF MIAMISBURG, OHIO
Combining Statement of Fund Net Assets
Internal Service Funds
December 31, 2007

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
<u>Assets:</u>				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 122,145	\$ 36,065	\$ 221,733	\$ 379,943
Supplies Inventory	119,012	4,587	-	123,599
Total Current Assets	<u>241,157</u>	<u>40,652</u>	<u>221,733</u>	<u>503,542</u>
Non-current Assets				
Capital Assets:				
Land	-	90,700	88,000	178,700
Buildings	8,211	1,328,911	538,594	1,875,716
Equipment	63,073	145,173	137,539	345,785
Less: Accumulated Depreciation	<u>(57,191)</u>	<u>(1,040,503)</u>	<u>(459,359)</u>	<u>(1,557,053)</u>
Total Capital Assets	<u>14,093</u>	<u>524,281</u>	<u>304,774</u>	<u>843,148</u>
Total Assets	<u>255,250</u>	<u>564,933</u>	<u>526,507</u>	<u>1,346,690</u>
<u>Liabilities:</u>				
Total Assets				
Accounts Payable	6,915	10,997	5,905	23,817
Accrued Salaries Payable	7,507	1,963	0	9,470
Intergovernmental Payable	1,517	1,053	-	2,570
Total Current Liabilities	<u>15,939</u>	<u>14,013</u>	<u>5,905</u>	<u>35,857</u>
Long Term Liabilities				
Compensated Absences Payable	<u>10,625</u>	<u>2,777</u>	<u>-</u>	<u>13,402</u>
Total Long Term Liabilities	<u>10,625</u>	<u>2,777</u>	<u>-</u>	<u>13,402</u>
Total Liabilities	<u>26,564</u>	<u>16,790</u>	<u>5,905</u>	<u>49,259</u>
<u>Net Assets:</u>				
Invested in Capital Assets	14,093	524,281	304,774	843,148
Unrestricted	<u>214,593</u>	<u>23,862</u>	<u>215,828</u>	<u>454,283</u>
Total Net Assets	<u>\$ 228,686</u>	<u>\$ 548,143</u>	<u>\$ 520,602</u>	<u>\$ 1,297,431</u>

CITY OF MIAMISBURG, OHIO
Combing Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2007

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
Operating Revenues:				
Charges for Services	\$ 479,055	\$ 286,657	\$ 122,940	\$ 888,652
Total Operating Revenue	479,055	286,657	122,940	888,652
Operating Expenses:				
Personal Services	208,588	60,834	11,454	280,876
Contractual Services	71,462	220,627	55,165	347,254
Supplies and Materials	170,163	18,328	13,499	201,990
Depreciation	2,218	34,307	20,905	57,430
Total Operating Expenses	452,431	334,096	101,023	887,550
Operating Income (Loss)	26,624	(47,439)	21,917	1,102
Transfers Out	-	-	(37,400)	(37,400)
Change in Net Assets	26,624	(47,439)	(15,483)	(36,298)
Net Assets at Beginning of Year	202,062	595,582	536,085	1,333,729
Net Assets at End of Year	\$ 228,686	\$ 548,143	\$ 520,602	\$ 1,297,431

CITY OF MIAMISBURG, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2007

	<u>City Garage</u>	<u>Civic Center Building and Land</u>	<u>Service Center Building and Land</u>	<u>Total</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>				
Cash Flows from Operating Activities:				
Cash Received from Interfund Services Provided	\$ 479,055	\$ 286,657	\$ 122,940	\$ 888,652
Cash Payments to Employees for Services and Benefits	(207,322)	(59,414)	(12,013)	(278,749)
Cash Payments to Suppliers for Goods and Services	<u>(247,018)</u>	<u>(242,563)</u>	<u>(70,400)</u>	<u>(559,981)</u>
Net Cash Provided (Used) by Operating Activities	<u>24,715</u>	<u>(15,320)</u>	<u>40,527</u>	<u>49,922</u>
Cash Flows from Noncapital Financing Activities:				
Transfers Out	<u>-</u>	<u>-</u>	<u>(37,400)</u>	<u>(37,400)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	24,715	(15,320)	3,127	12,522
Cash and Cash Equivalents Beginning of Year	<u>97,430</u>	<u>51,385</u>	<u>218,606</u>	<u>367,421</u>
Cash and Cash Equivalents End of Year	<u><u>\$ 122,145</u></u>	<u><u>\$ 36,065</u></u>	<u><u>\$ 221,733</u></u>	<u><u>\$ 379,943</u></u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>				
Operating Income (Loss)	\$ 26,624	\$ (47,439)	\$ 21,917	\$ 1,102
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	2,218	34,307	20,905	57,430
Changes in Assets and Liabilities				
(Increase) Decrease in Supplies Inventory	(3,235)	2,346	913	24
Increase (Decrease) in Accounts Payable	(2,158)	(5,954)	(2,649)	(10,761)
Increase (Decrease) in Accrued Salaries Payable	1,684	213	(359)	1,538
Increase in Intergovernmental Payable	(1,649)	143	(200)	(1,706)
Decrease in Compensated Absences Payable	<u>1,231</u>	<u>1,064</u>	<u>-</u>	<u>2,295</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 24,715</u></u>	<u><u>\$ (15,320)</u></u>	<u><u>\$ 40,527</u></u>	<u><u>\$ 49,922</u></u>

COMBINING STATEMENTS – FIDUCIARY FUNDS

AGENCY FUNDS

To account for assets held by the City as an agent for individuals, private organizations, other governmental units.

Board of Building Standard Assessment

To account for a State assessed fee collected for the acceptance and approval of plans and specifications and for making inspections. The monies are distributed to the State monthly.

Downtown Development

To account for grants and donations received to support the Downtown Development group who is responsible for planning downtown development and attracting new businesses to the City's downtown area.

Municipal Court

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

Satellite Juvenile Court

To account for the collection of court fines and forfeitures associated with the satellite juvenile court established within the City.

CITY OF MIAMISBURG, OHIO
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2007

	Balance 1/1/2007	Additions	Reductions	Balance 12/31/2007
<u>Board of Building Standards Assessment:</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 28	\$ 1,787	\$ 1,717	\$ 98
Total Assets	<u>\$ 28</u>	<u>\$ 1,787</u>	<u>\$ 1,717</u>	<u>\$ 98</u>
Liabilities:				
Undistributed Monies	\$ 28	\$ 1,787	\$ 1,717	\$ 98
Total Liabilities	<u>\$ 28</u>	<u>\$ 1,787</u>	<u>\$ 1,717</u>	<u>\$ 98</u>
<u>Downtown Development:</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 344,038	\$ 181,214	\$ 344,038	\$ 181,214
Intergovernmental Receivable	-	10,050	-	10,050
Total Assets	<u>\$ 344,038</u>	<u>\$ 191,264</u>	<u>\$ 344,038</u>	<u>\$ 191,264</u>
Liabilities:				
Accounts Payable	\$ 21,708	\$ 15,000	\$ 21,708	\$ 15,000
Undistributed Monies	322,330	176,264	322,330	176,264
Total Liabilities	<u>\$ 344,038</u>	<u>\$ 191,264</u>	<u>\$ 344,038</u>	<u>\$ 191,264</u>
<u>Municipal Court:</u>				
Assets:				
Cash and Cash Equivalents with Fiscal Agents	\$ 135,120	\$ 1,371,969	\$ 1,335,194	\$ 171,895
Total Assets	<u>\$ 135,120</u>	<u>\$ 1,371,969</u>	<u>\$ 1,335,194</u>	<u>\$ 171,895</u>
Liabilities:				
Due to Other Governments	\$ 70,657	\$ 802,676	\$ 816,474	\$ 56,859
Undistributed Monies	64,463	569,293	518,720	115,036
Total Liabilities	<u>\$ 135,120</u>	<u>\$ 1,371,969</u>	<u>\$ 1,335,194</u>	<u>\$ 171,895</u>
<u>Satellite Juvenile Court:</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 32,164	\$ 38,600	\$ 44,688	\$ 26,076
Total Assets	<u>\$ 32,164</u>	<u>\$ 38,600</u>	<u>\$ 44,688</u>	<u>\$ 26,076</u>
Liabilities:				
Undistributed Monies	\$ 32,164	\$ 38,600	\$ 44,688	\$ 26,076
Total Liabilities	<u>\$ 32,164</u>	<u>\$ 38,600</u>	<u>\$ 44,688</u>	<u>\$ 26,076</u>
<u>Total - All Agency Funds</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 376,230	\$ 221,601	\$ 390,443	\$ 207,388
Cash and Cash Equivalents with Fiscal Agents	135,120	1,371,969	1,335,194	171,895
Intergovernmental Receivable	-	10,050	-	10,050
Total Assets	<u>\$ 511,350</u>	<u>\$ 1,593,570</u>	<u>\$ 1,725,637</u>	<u>\$ 389,333</u>
Liabilities:				
Accounts Payable	\$ 21,708	\$ 15,000	\$ 21,708	\$ 15,000
Due to Other Governments	70,657	802,676	816,474	56,859
Undistributed Monies	418,985	785,944	887,455	317,474
Total Liabilities	<u>\$ 511,350</u>	<u>\$ 1,603,620</u>	<u>\$ 1,725,637</u>	<u>\$ 389,333</u>

**STATISTICAL
SECTION**

STATISTICAL SECTION

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

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules can be found on pages 105 to 111.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue source, income and property taxes. These schedules can be found on pages 112 to 121.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt as well as the City's ability to issue additional debt in the future. These schedules can be found on pages 122 to 126.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules can be found on pages 127 and 129.

Operating Information

These schedules contain information about the City's operation and resources to help the reader understand how the City's financial information relates to the services provided and activities performed. These schedules can be found on pages 130 to 135.

Sources: Unless otherwise noted, the information in these schedules is derived from the City's annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2003; schedules presenting government-wide information begin with that fiscal year.

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City of Miamisburg, Ohio

Net Assets By Component

Last Five Years (1)

(Accrual Basis of Accounting)

	2007	2006	2005	2004	2003
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 31,081,774	\$ 15,965,795	\$ 15,058,785	\$ 14,540,173	\$ 14,170,838
Restricted:					
Municipal Trust	5,376,268	5,217,516	5,165,635	5,471,238	5,568,525
Debt Service	-	-	321,139	315,841	551,822
Capital Projects	489,657	290,546	29,937	30,023	126,598
Other Purposes	2,301,712	1,670,984	1,135,246	994,016	920,742
Unrestricted	6,791,326	8,245,909	8,364,236	6,608,452	6,612,955
<i>Total Governmental Activities Net Assets</i>	<u>46,040,737</u>	<u>31,390,750</u>	<u>30,074,978</u>	<u>27,959,743</u>	<u>27,951,480</u>
Business Type - Activities					
Invested in Capital Assets, Net of Related Debt	19,998,749	19,010,341	18,419,368	16,478,496	16,355,330
Restricted:					
Debt Service	1,536,664	1,607,742	1,586,970	1,587,897	1,491,282
Unrestricted	5,220,911	5,773,163	6,320,569	6,507,751	8,104,838
<i>Total Business-Type Activities Net Assets</i>	<u>26,756,324</u>	<u>26,391,246</u>	<u>26,326,907</u>	<u>24,574,144</u>	<u>25,951,450</u>
Primary Government					
Invested in Capital Assets, Net of Related Debt	51,080,523	34,976,136	33,478,153	31,018,669	30,526,168
Restricted	9,704,301	8,786,788	8,238,927	8,399,015	8,658,969
Unrestricted	12,012,237	14,019,072	14,684,805	13,116,203	14,717,793
<i>Total Primary Government Net Assets</i>	<u>\$ 72,797,061</u>	<u>\$ 57,781,996</u>	<u>\$ 56,401,885</u>	<u>\$ 52,533,887</u>	<u>\$ 53,902,930</u>

(1) The city implemented the reporting requirements of GASB Statement No. 34 in 2003.

City of Miamisburg, Ohio
Changes in Net Assets
Last Five Years (1)
(Accrual Basis of Accounting)

	2007	2006	2005	2004	2003
Program Revenues					
Governmental Activities:					
Charges for Services:					
Security of Persons and Property:	\$ 1,017,066	\$ 893,889	\$ 433,279	\$ 374,761	\$ 137,607
Public Health Services					
Leisure Time Activities	586,618	547,029	534,390	572,897	565,569
Community Environment	201,449	310,865	364,760	145,744	345,418
Basic Utility Services	1,068,192	1,007,896	998,087	803,317	41,226
General Government	1,118,124	1,332,743	1,384,289	1,401,710	1,349,683
Subtotal - Charges for Services	<u>3,991,449</u>	<u>4,092,422</u>	<u>3,714,805</u>	<u>3,298,429</u>	<u>2,439,503</u>
Operating Grants and Contributions:					
Security of Persons and Property:	84,098	115,035	165,292	171,835	28,994
Leisure Time Activities	24,872	37,297	52,910	29,337	34,263
Community Environment	-	-	-	156,565	-
Transportation	981,109	1,013,223	1,160,138	932,078	948,877
General Government	250,461	30,148	228,374	310,154	228,766
Subtotal - Operating Grants and Contributions	<u>1,340,540</u>	<u>1,195,703</u>	<u>1,606,714</u>	<u>1,599,969</u>	<u>1,240,900</u>
Capital Grants and Contributions:					
Security of Persons and Property:	208,677	-	-	-	-
Community Environment	4,508	443,287	366,024	296,825	117,689
Transportation	-	-	304,009	-	41,645
General Government	1,402,172	-	-	-	-
Subtotal - Capital Grants and Contributions	<u>1,615,357</u>	<u>443,287</u>	<u>670,033</u>	<u>296,825</u>	<u>159,334</u>
<i>Total Governmental Activities Program Revenues</i>	<u>6,947,346</u>	<u>5,731,412</u>	<u>5,991,552</u>	<u>5,195,223</u>	<u>3,839,737</u>
Business-Type Activities:					
Charges for Services:					
Golf	1,659,869	1,505,366	1,557,556	1,477,373	1,556,069
Sewer	1,453,371	1,326,014	1,683,653	1,230,320	1,582,800
Water	1,852,262	1,695,581	1,926,385	1,781,171	1,788,847
Capital Grants and Contributions					
Golf	17,470	59,974	-	-	-
Sewer	-	37,920	768,400	63,670	-
Water	298,919	154,753	659,340	123,300	-
<i>Total Business-Type Activities Program Revenues</i>	<u>5,281,891</u>	<u>4,779,608</u>	<u>6,595,334</u>	<u>4,675,834</u>	<u>4,927,716</u>
<i>Total Primary Government Program Revenues</i>	<u>12,229,237</u>	<u>10,511,020</u>	<u>12,586,886</u>	<u>9,871,057</u>	<u>8,767,453</u>

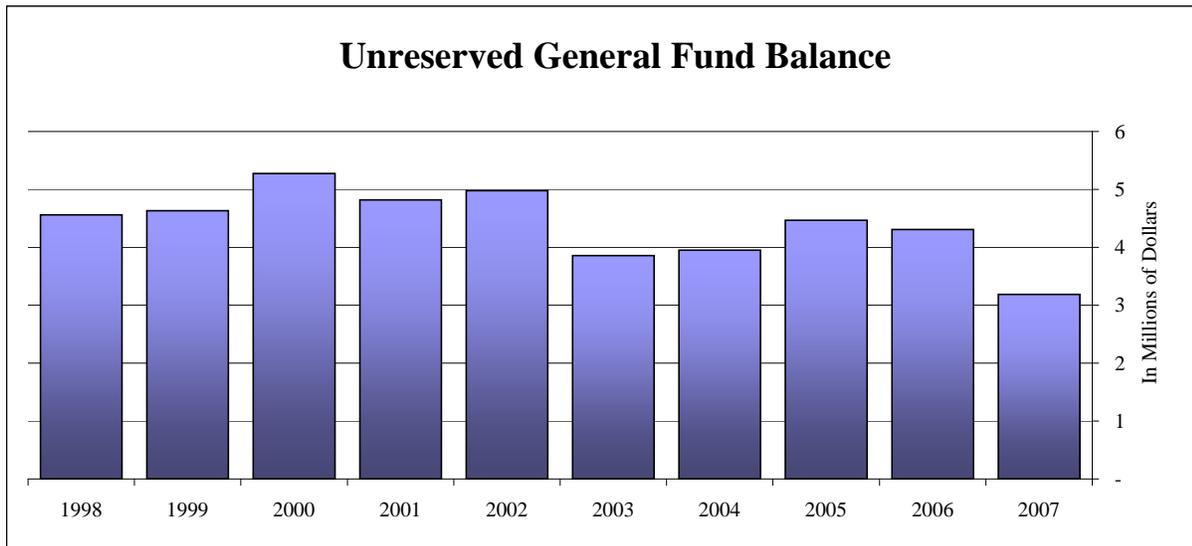
City of Miamisburg, Ohio
Changes in Net Assets (continued)
Last Five Years (1)
(Accrual Basis of Accounting)

	2007	2006	2005	2004	2003
Expenses					
Governmental Activities:					
Security of Persons and Property:	\$ 8,779,507	\$ 8,606,873	\$ 8,180,766	\$ 8,151,633	\$ 7,875,782
Public Health Services	3,475	9,884	9,870	9,589	20,759
Leisure Time Activities	2,077,411	1,969,571	1,824,078	1,722,930	1,840,101
Community Environment	916,536	887,794	749,105	811,554	791,683
Basic Utility Services	868,692	923,728	1,055,637	855,388	955,714
Transportation	1,951,024	1,173,430	2,516,848	2,536,244	1,852,090
General Government	5,297,905	5,087,104	4,308,917	3,591,984	3,256,274
Interest and Fiscal Charges	144,190	171,176	157,778	164,253	321,460
<i>Total Governmental Activities Expenses</i>	<u>20,038,740</u>	<u>18,829,560</u>	<u>18,802,999</u>	<u>17,843,575</u>	<u>16,913,863</u>
Business-Type Activities					
Golf	1,829,296	1,743,078	1,758,533	1,747,294	1,560,630
Sewer	2,343,763	2,374,619	2,310,198	2,848,419	2,335,737
Water	2,665,685	2,353,812	2,437,757	3,055,816	2,290,007
<i>Total Business-Type Activities Expenses</i>	<u>6,838,744</u>	<u>6,471,509</u>	<u>6,506,488</u>	<u>7,651,529</u>	<u>6,186,374</u>
<i>Total Primary Government Program Expenses</i>	<u>26,877,484</u>	<u>25,301,069</u>	<u>25,309,487</u>	<u>25,495,104</u>	<u>23,100,237</u>
Net (Expense)/Revenue					
Governmental Activities	(13,091,394)	(13,098,148)	(12,811,447)	(12,648,352)	(13,074,126)
Business-Type Activities	(1,556,853)	(1,691,901)	88,846	(2,975,695)	(1,258,658)
<i>Total Primary Government Net Expense</i>	<u>(14,648,247)</u>	<u>(14,790,049)</u>	<u>(12,722,601)</u>	<u>(15,624,047)</u>	<u>(14,332,784)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	1,732,272	1,712,858	1,482,543	1,484,939	1,545,189
Other Purposes	1,151,441	1,132,468	1,038,600	1,037,662	1,072,117
Municipal Income Taxes levied for:					
General Purposes	6,909,874	7,547,850	7,756,894	6,861,325	6,339,301
Capital Projects	2,180,161	1,354,033	1,516,918	1,608,613	1,894,305
Grants and Entitlements not Restricted to					
Specific Programs	1,156,369	1,447,287	2,213,690	891,847	1,541,450
Investment Income	1,083,796	744,658	317,553	383,389	460,101
Miscellaneous	607,466	562,205	625,479	452,494	171,461
Transfers	(250,000)	(87,439)	(24,995)	(63,654)	287,724
<i>Total Governmental Activities</i>	<u>14,571,379</u>	<u>14,413,920</u>	<u>14,926,682</u>	<u>12,656,615</u>	<u>13,311,648</u>
Business-Type Activities					
Municipal Income Taxes levied for:					
Other Purpose - Debt Service	1,452,594	1,439,893	1,477,693	1,358,174	1,354,591
Investment Income	218,069	208,277	161,229	140,972	95,559
Miscellaneous	1,268	20,631	-	35,589	171,151
Transfers	250,000	87,439	24,995	63,654	(287,724)
<i>Total Business-Type Activities Expenses</i>	<u>1,921,931</u>	<u>1,756,240</u>	<u>1,663,917</u>	<u>1,598,389</u>	<u>1,333,577</u>
<i>Total Primary Government General Revenues and Other Changes in Net Assets</i>	<u>16,493,310</u>	<u>16,170,160</u>	<u>16,590,599</u>	<u>14,255,004</u>	<u>14,645,225</u>
Change in Net Assets					
Governmental Activities	1,479,985	1,315,772	2,115,235	8,263	237,522
Business-Type Activities	365,078	64,339	1,752,763	(1,377,306)	74,919
<i>Total Primary Government Change in Net Assets</i>	<u>\$ 1,845,063</u>	<u>\$ 1,380,111</u>	<u>\$ 3,867,998</u>	<u>\$ (1,369,043)</u>	<u>\$ 312,441</u>

(1) The city implemented the reporting requirements of GASB Statement No. 34 in 2003.

City of Miamisburg, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2007	2006	2005	2004	2003
General Fund					
Reserved	\$ 2,098,141	\$ 1,336,814	\$ 1,250,764	\$ 1,303,101	\$ 1,229,731
Unreserved	3,188,294	4,305,392	4,468,294	3,948,029	3,855,075
Total General Fund	<u>5,286,435</u>	<u>5,642,206</u>	<u>5,719,058</u>	<u>5,251,130</u>	<u>5,084,806</u>
All Other Governmental Funds					
Reserved	1,199,245	293,245	282,967	362,703	308,457
Unreserved, Undesignated, Reported in:					
Special Revenue funds	2,006,868	1,954,039	1,773,559	1,497,706	1,466,866
Debt Service funds	330,309	343,660	321,139	315,841	269,545
Capital Projects funds	309,319	1,448,146	1,157,151	1,223,121	1,087,958
Municipal Trust fund	5,376,268	5,217,516	5,165,635	5,471,238	5,568,525
Total All Other Governmental Funds	<u>9,222,009</u>	<u>9,256,606</u>	<u>8,700,451</u>	<u>8,870,609</u>	<u>8,701,351</u>
Total Governmental Funds	<u>\$ 14,508,444</u>	<u>\$ 14,898,812</u>	<u>\$ 14,419,509</u>	<u>\$ 14,121,739</u>	<u>\$ 13,786,157</u>



	2002	2001	2000	1999	1998
\$	1,209,240	\$ 1,282,078	\$ 1,212,895	\$ 1,245,293	\$ 1,230,044
	<u>4,979,383</u>	<u>4,819,243</u>	<u>5,272,645</u>	<u>4,633,895</u>	<u>4,557,949</u>
	<u>6,188,623</u>	<u>6,101,321</u>	<u>6,485,540</u>	<u>5,879,188</u>	<u>5,787,993</u>
	408,548	413,834	1,412,606	1,126,350	614,717
	1,204,938	1,074,612	936,722	853,304	1,168,321
	195,558	136,752	158,137	116,373	127,950
	1,539,273	(953,213)	(1,026,839)	(771,672)	(753,872)
	<u>5,803,730</u>	<u>5,490,674</u>	<u>5,325,295</u>	<u>5,304,663</u>	<u>5,292,849</u>
	<u>9,152,047</u>	<u>6,162,659</u>	<u>6,805,921</u>	<u>6,629,018</u>	<u>6,449,965</u>
\$	<u><u>15,340,670</u></u>	<u><u>12,263,980</u></u>	<u><u>13,291,461</u></u>	<u><u>12,508,206</u></u>	<u><u>12,237,958</u></u>

City of Miamisburg, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2007	2006	2005	2004
Revenues				
Municipal Income Taxes	\$ 9,086,267	\$ 8,787,895	\$ 8,488,252	\$ 8,216,941
Property and Other Taxes	2,875,970	2,871,766	2,589,840	2,535,613
Intergovernmental	2,674,980	2,976,349	4,178,846	3,166,235
Special Assessments	95,421	187,574	144,391	136,048
Charges for Services	2,313,506	2,470,870	2,211,550	1,897,113
Fines, Licenses and Permits	1,544,736	1,457,455	1,343,304	1,290,019
Interest	1,083,796	744,658	317,553	383,389
Donations	52,095	81,702	75,228	67,278
Other	607,466	562,205	625,479	563,791
<i>Total Revenues</i>	<u>20,334,237</u>	<u>20,140,474</u>	<u>19,974,443</u>	<u>18,256,427</u>
Expenditures				
Current:				
Security of Persons and Property	8,365,268	8,563,341	7,965,270	7,651,046
Public Health Services	3,436	9,807	9,793	9,512
Leisure Time Activities	1,983,775	1,903,058	1,699,757	1,566,566
Community Environment	932,600	875,220	838,778	770,468
Basic Utility Services	952,755	760,214	882,645	785,056
Transportation	1,378,056	1,096,223	1,305,762	1,335,668
General Government	4,222,182	4,035,685	4,308,329	3,443,084
Capital Outlay	2,124,744	2,308,825	1,894,447	1,814,535
Debt Service:				
Principal Retirement	403,910	354,469	379,285	364,109
Interest and Fiscal Charges	145,279	173,963	158,942	165,348
<i>Total Expenditures</i>	<u>20,512,005</u>	<u>20,080,805</u>	<u>19,443,008</u>	<u>17,905,392</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(177,768)</u>	<u>59,669</u>	<u>531,435</u>	<u>351,035</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	-	-
Special Assessment Bonds Issued	-	470,000	-	-
General Obligation Bonds Issued	-	-	-	-
Transfers In	765,233	1,079,336	806,931	850,394
Transfers Out	(977,833)	(1,129,702)	(794,295)	(876,260)
<i>Total Other Financing Sources (Uses)</i>	<u>(212,600)</u>	<u>419,634</u>	<u>12,636</u>	<u>(25,866)</u>
<i>Net Change in Fund Balances</i>	<u>\$ (390,368)</u>	<u>\$ 479,303</u>	<u>\$ 544,071</u>	<u>\$ 325,169</u>
Debt Service as a Percentage of Noncapital Expenditures	3.1%	3.1%	3.2%	3.4%

	2003	2002	2001	2000	1999	1998
\$	8,253,164	\$ 8,503,316	\$ 8,187,351	\$ 7,982,435	\$ 7,521,241	\$ 7,159,150
	2,534,059	2,360,257	2,522,094	2,507,751	2,312,024	2,283,456
	2,565,022	2,786,247	3,612,368	2,988,814	2,180,686	2,298,216
	123,178	143,822	123,261	127,192	119,440	108,147
	868,767	846,939	849,413	772,874	870,183	804,793
	1,330,279	1,344,226	1,205,191	1,135,055	942,477	933,328
	460,101	1,040,034	1,239,873	857,735	527,414	1,002,973
	38,283	47,648	37,610	18,056	10,946	22,403
	288,092	488,392	236,760	302,151	490,547	323,494
	<u>16,460,945</u>	<u>17,560,881</u>	<u>18,013,921</u>	<u>16,692,063</u>	<u>14,974,958</u>	<u>14,935,960</u>
	7,283,751	6,819,330	6,568,833	6,866,555	5,920,410	5,706,492
	19,858	18,721	22,292	25,124	23,204	26,218
	1,665,174	1,609,441	1,592,359	1,273,669	1,594,091	1,543,410
	779,392	749,570	730,960	673,566	677,838	679,280
	784,303	785,388	748,114	713,346	623,456	715,999
	1,429,618	1,217,716	1,078,836	1,093,144	1,128,197	1,023,613
	3,111,544	5,128,330	3,978,192	2,844,460	2,628,586	2,676,863
	2,671,986	2,134,797	3,457,818	2,675,671	1,905,816	3,327,976
	333,940	143,777	132,622	102,473	93,764	54,192
	324,254	115,596	156,960	137,526	152,291	109,038
	<u>18,403,820</u>	<u>18,722,666</u>	<u>18,466,986</u>	<u>16,405,534</u>	<u>14,747,653</u>	<u>15,863,081</u>
	<u>(1,942,875)</u>	<u>(1,161,785)</u>	<u>(453,065)</u>	<u>286,529</u>	<u>227,305</u>	<u>(927,121)</u>
	-	-	6,500	-	19,077	6,975
	-	-	-	410,000	-	-
	-	3,910,000	-	-	-	740,000
	1,572,762	1,675,914	787,756	866,569	624,493	430,273
	<u>(1,154,593)</u>	<u>(1,800,183)</u>	<u>(1,017,756)</u>	<u>(772,191)</u>	<u>(624,493)</u>	<u>(1,170,273)</u>
	<u>418,169</u>	<u>3,785,731</u>	<u>(223,500)</u>	<u>504,378</u>	<u>19,077</u>	<u>6,975</u>
\$	<u>(1,524,706)</u>	<u>2,623,946</u>	<u>(676,565)</u>	<u>790,907</u>	<u>246,382</u>	<u>(920,146)</u>
	4.4%	1.6%	2.0%	1.8%	2.0%	1.3%

City of Miamisburg, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2007	\$ 318,368,090	\$ 117,014,930	\$ 1,243,951,486	\$ 26,990,210	\$ 30,670,693
2006	304,498,180	113,633,380	1,194,661,600	28,585,880	32,483,955
2005	266,321,275	103,569,385	1,056,830,457	28,417,130	32,292,193
2004	262,521,950	101,298,050	1,039,485,714	29,376,340	33,382,205
2003	256,503,080	100,525,970	1,020,083,000	30,849,610	35,056,375
2002	223,691,410	87,612,370	889,439,371	27,966,680	31,780,318
2001	216,582,400	81,373,450	851,302,429	50,072,020	56,900,023
2000	208,898,730	78,358,680	820,735,457	49,115,780	55,813,386
1999	187,636,830	75,362,050	751,425,371	51,647,310	58,690,125
1998	183,131,190	75,124,490	737,873,371	49,866,530	56,666,511

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2006 both types of general business tangible personal property were assessed at 18.75 percent. The percentage will be 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

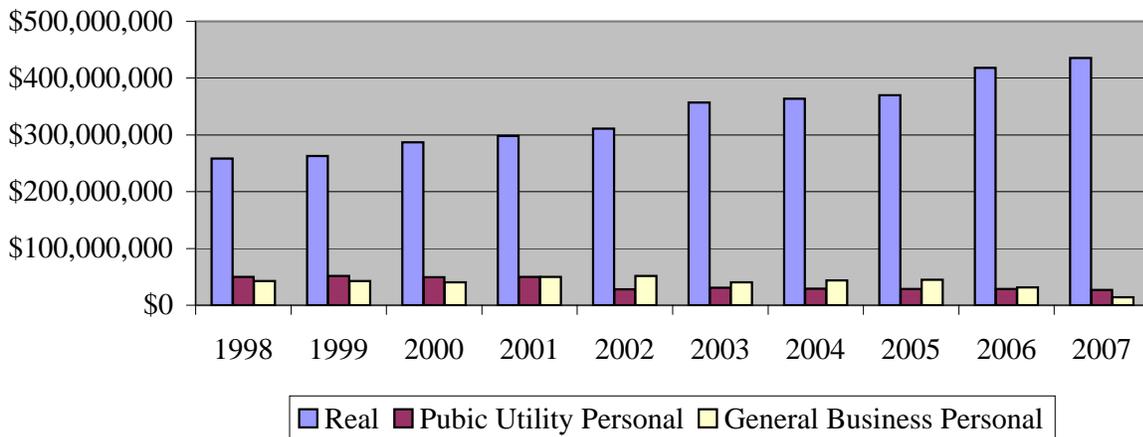
The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

Tangible Personal Property

General Business		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio
\$ 14,220,702	\$ 113,765,616	\$ 476,593,932	\$1,388,387,795	34.33%
31,213,063	166,469,669	477,930,503	1,393,615,224	34.29
44,653,249	178,612,996	442,961,039	1,267,735,646	34.94
43,797,033	175,188,132	436,993,373	1,248,056,051	35.01
40,567,400	162,269,600	428,446,060	1,217,408,975	35.19
51,339,673	205,358,692	390,610,133	1,126,578,382	34.67
49,992,696	199,970,784	398,020,566	1,108,173,235	35.92
40,438,443	161,753,772	376,811,633	1,038,302,616	36.29
42,828,738	171,314,952	357,474,928	981,430,448	36.42
42,828,738	171,314,952	350,950,948	965,854,835	36.34

Assessed Value of Taxable Property



City of Miamisburg, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2007	2006	2005
Unvoted Millage			
Operating	2.40%	2.40%	2.40%
Fire Pension	0.30%	0.30%	0.30%
Police Pension	0.30%	0.30%	0.30%
Miami Conservancy District	0.13%	0.13%	0.13%
<i>Total Unvoted Millage</i>	<u>3.13%</u>	<u>3.13%</u>	<u>3.13%</u>
Charter Millage			
1977 Charter/Current Expense	0.90%	0.90%	0.90%
1990 Fire and EMS	3.00%	3.00%	3.00%
<i>Total Charter Millage</i>	<u>3.90%</u>	<u>3.90%</u>	<u>3.90%</u>
Total Millage	<u><u>7.03%</u></u>	<u><u>7.03%</u></u>	<u><u>7.03%</u></u>
Overlapping Rates by Taxing District			
Miamisburg City School District	46.63%	46.63%	47.78%
Montgomery County	18.24%	18.24%	18.24%
Montgomery County JVS	2.58%	2.58%	2.58%
Miami Township	0.18%	0.18%	0.18%
Library	1.25%	1.25%	1.25%

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2004	2003	2002	2001	2000	1999	1998
2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
7.03%	7.03%	7.03%	7.03%	7.03%	7.03%	7.03%
46.92%	47.02%	47.70%	46.52%	46.88%	46.88%	44.63%
18.24%	17.24%	17.24%	17.24%	16.64%	16.64%	16.64%
2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%
0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
0.26%	0.26%	0.26%	0.26%	0.00%	0.26%	0.00%

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
 2007 and 1998

Taxpayer	2007	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$30,152,570	6.93 %
Kettering Medical Center	6,031,080	1.39
Hieronimus Management	3,226,870	0.74
One Prestige Place Office	3,151,800	0.72
Plaza Associates	2,575,770	0.59
Dayton Corners Associates	2,547,810	0.59
HD Development	2,335,070	0.54
RLG Martins Drive LTD	2,271,110	0.52
Monarch Marking System	1,911,940	0.44
Topvalco Inc.	1,738,960	0.40
Total	\$55,942,980	12.85 %
Total Assessed Valuation	\$435,383,020	

Taxpayer	1998	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$50,579,570	19.59 %
Ohio Bell Telephone Company	5,282,270	2.05
Dayton Corners Associates	3,254,480	1.26
Heironymous Management	2,774,620	1.07
One Prestige Plaza Office	2,714,490	1.05
Monarch Marking	2,450,960	0.95
Plaza Associates Ltd.	2,109,040	0.82
Kettering Medical Center	1,693,640	0.65
Allied Company	1,306,340	0.51
Health Care - Retirement CRP of America	1,294,950	0.50
Total	\$73,460,360	28.44 %
Total Assessed Valuation	\$258,255,680	

Source: County Auditor

(1) The amounts presented represent the assessed values upon which 2007 and 1998 collections were based.

City of Miamisburg, Ohio
Principal Income Tax Withholders
 2007

<i>2007</i>		
Employer	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$918,981	11.20 %
Paxar Americas, Inc.	657,642	8.01
Miamisburg Board of Education	523,818	6.38
City of Miamisburg	199,032	2.43
Reed Elsevier, Inc.	176,384	2.15
O'Neil and Associates	150,113	1.83
Definse Civilian Pay System	115,786	1.41
Dayton Superior Inc.	101,996	1.24
Dayton Power and Light	101,138	1.23
Huffy Corporation	100,329	1.22
Total	\$3,045,219	37.10 %
Total Withholdings within the City	\$8,207,315	

(1) Source: City of Miamisburg Income Tax Department

Note: Comparable information was not available for 1998

City of Miamisburg, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2007	\$ 2,739,664	\$ 2,629,436	95.98%	\$ 80,044	\$ 2,709,480
2006	2,733,168	2,646,896	96.84%	116,301	2,763,197
2005	2,620,734	2,505,275	95.59%	116,317	2,621,592
2004	2,573,905	2,498,471	97.07%	70,981	2,569,452
2003	2,997,335	2,633,004	87.84%	74,478	2,707,482
2002	2,373,983	2,288,975	96.42%	58,277	2,347,252
2001	2,457,546	2,394,550	97.44%	70,730	2,465,280
2000	2,040,699	1,995,969	97.81%	49,543	2,045,512
1999	1,943,297	1,737,273	89.40%	58,121	1,795,394
1998	1,846,183	1,682,705	91.15%	52,267	1,734,972

Source: County Auditor

<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
98.90%	\$ 67,928	2.48%
101.10%	60,784	2.22%
100.03%	85,523	3.26%
99.83%	146,526	5.69%
90.33%	158,854	5.30%
98.87%	85,227	3.59%
100.31%	96,691	3.93%
100.24%	104,377	5.11%
92.39%	96,346	4.96%
93.98%	95,185	5.16%

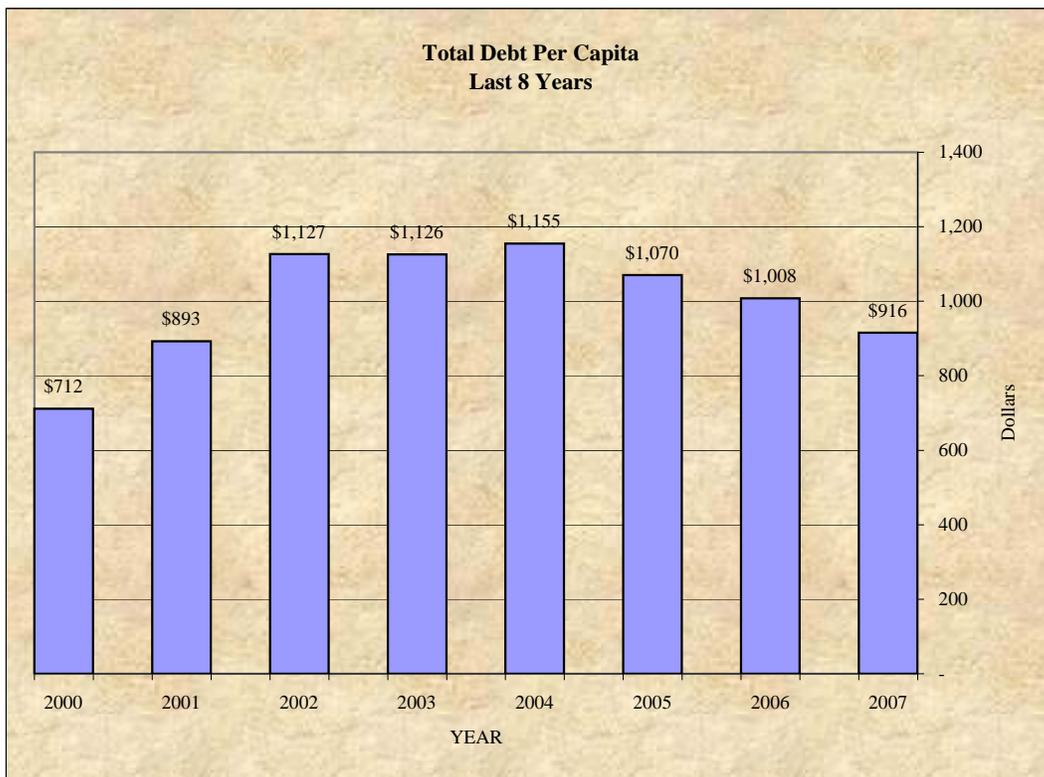
City of Miamisburg, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Eight Years*

Year	Governmental Activities			
	General Obligation Bonds	Special Assessment Bonds	Police Pension	General Obligation Bonds
2007	\$ 2,940,000	\$ 590,752	\$ 245,931	\$ 5,665,000
2006	3,265,000	665,000	250,593	6,055,000
2005	3,575,000	235,000	255,062	6,415,000
2004	3,910,000	275,000	259,347	6,760,000
2003	4,235,000	310,000	263,456	7,100,000
2002	4,530,000	345,000	267,396	5,893,642
2001	700,000	405,000	271,173	6,166,900
2000	775,000	459,000	274,795	1,945,000

Note: Population and Personal Income data are presented in following tables.

Business-Type Activities

	<u>Mortgage Revenue Bonds</u>	<u>Golf Course Equipment</u>	<u>OPWC Loans</u>	<u>Total Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
\$	8,286,137	-	\$ 121,217	\$ 17,849,037	4.07 %	916
	9,275,212	-	136,780	19,647,585	4.48	1,008
	10,229,287	-	152,343	20,861,692	4.76	1,070
	11,138,362	-	167,905	22,510,614	5.13	1,155
	9,847,437	-	187,142	21,943,035	5.00	1,126
	10,702,873	24,854	191,247	21,955,012	5.01	1,127
	9,603,690	45,174	206,811	17,398,748	3.97	893
	10,119,510	71,918	222,373	13,867,596	3.16	712



City of Miamisburg, Ohio
*Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt Per Capita
Last Eight Years*

Year	Population (1)		Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2007	19,489	b	\$ 1,388,387,795	\$ 17,330,000	1.25 %	\$ 889.22
2006	19,489	b	1,393,615,224	19,085,000	1.37	979.27
2005	19,489	b	1,267,735,646	20,760,000	1.49	1,065.22
2004	19,489	b	1,248,056,051	22,400,000	1.77	1,149.37
2003	19,489	b	1,217,408,975	21,825,000	1.75	1,119.86
2002	19,489	b	1,126,578,382	21,820,000	1.79	1,119.61
2001	19,489	b	1,108,173,235	17,215,000	1.53	883.32
2000	19,489	b	1,038,302,616	13,640,000	1.23	699.88

Sources:

(1) U. S. Bureau of Census, Census of Population.
(b) 2000 Federal Census

(2) Montgomery County Auditor

(3) Includes all general obligation bonded debt with the exception
of Special Assessment debt.

City of Miamisburg, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2007

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct - City of			
General Obligation Bonds	\$2,940,000	100%	\$2,940,000
Special Assessment Bonds	590,752	100%	590,752
Police Pension	245,931	100%	245,931
<i>Total Direct Debt</i>	<u>3,776,683</u>		<u>3,776,683</u>
Overlapping			
Miamisburg City School District	7,665,000	50.0%	3,832,500
Montgomery County	48,462,028	1.9%	920,779
<i>Total Overlapping Debt</i>	<u>56,127,028</u>		<u>4,753,279</u>
Total	<u><u>\$59,903,711</u></u>		<u><u>\$8,529,962</u></u>

Source: County Auditor

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

City of Miamisburg, Ohio

Legal Debt Margin

Last Ten Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Total Assessed Property Value	<u>\$476,593,932</u>	<u>\$477,930,503</u>	<u>\$442,961,039</u>	<u>\$436,993,373</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>50,042,363</u>	<u>50,182,703</u>	<u>46,510,909</u>	<u>45,884,304</u>
Total Gross Indebtedness	19,886,777	19,886,777	21,572,343	23,192,905
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(665,000)	(665,000)	(235,000)	(275,000)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	(1,105,000)	(1,105,000)	(1,270,000)	(1,430,000)
General Obligation Bonds to be Paid from Proprietary Funds Revenue	(8,150,000)	(8,150,000)	(8,515,000)	(8,865,000)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(6,565,000)	(6,565,000)	(7,400,000)	(8,195,000)
Notes Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	0	0	(425,000)	(350,000)
Notes to be Paid from Enterprise Fund Revenue	(136,777)	(136,777)	(152,343)	(167,905)
General Obligation Bond Retirement Fund Balance	<u>(104,775)</u>	<u>(104,775)</u>	<u>(112,403)</u>	<u>(117,143)</u>
Total Net Debt Applicable to Debt Limit	<u>3,160,225</u>	<u>3,160,225</u>	<u>3,462,597</u>	<u>3,792,857</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$46,882,138</u>	<u>\$47,022,478</u>	<u>\$43,048,312</u>	<u>\$42,091,447</u>
Legal Debt Margin as a Percentage of the Debt Limit	93.68%	93.70%	92.56%	91.73%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$26,212,666</u>	<u>\$26,286,178</u>	<u>\$24,362,857</u>	<u>\$24,034,636</u>
Total Gross Indebtedness	19,886,777	19,886,777	21,572,343	23,192,905
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(665,000)	(665,000)	(235,000)	(275,000)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	(1,105,000)	(1,105,000)	(1,270,000)	(1,430,000)
General Obligation Bonds to be Paid from Proprietary Funds Revenue	(8,150,000)	(8,150,000)	(8,515,000)	(8,865,000)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(6,565,000)	(6,565,000)	(7,400,000)	(8,195,000)
Notes Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	0	0	(425,000)	(350,000)
Notes to be Paid from Enterprise Fund Revenue	(136,777)	(136,777)	(152,343)	(167,905)
General Obligation Bond Retirement Fund Balance	<u>(104,775)</u>	<u>(104,775)</u>	<u>(112,403)</u>	<u>(117,143)</u>
Net Debt Within 5 ½ % Limitations	<u>3,160,225</u>	<u>3,160,225</u>	<u>3,462,597</u>	<u>3,792,857</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$23,052,441</u>	<u>\$23,125,953</u>	<u>\$20,900,260</u>	<u>\$20,241,779</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	87.94%	87.98%	85.79%	84.22%

Source: City Financial Records

2003	2002	2001	2000	1999	1998
<u>\$428,446,060</u>	<u>\$390,610,133</u>	<u>\$398,020,566</u>	<u>\$376,811,633</u>	<u>\$357,474,928</u>	<u>\$350,950,948</u>
<u>44,986,836</u>	<u>41,014,064</u>	<u>41,792,159</u>	<u>39,565,221</u>	<u>37,534,867</u>	<u>36,849,850</u>
22,607,141	25,238,884	22,257,780	20,386,781	20,936,559	17,130,499
(310,000)	(345,000)	(405,000)	(459,000)	(73,000)	(97,000)
(540,000)	(620,000)	(700,000)	(775,000)	(850,000)	(925,000)
(7,050,000)	(5,925,000)	(6,200,000)	(1,985,000)	(2,160,000)	(2,325,000)
(8,955,000)	(9,680,000)	(10,315,000)	(10,880,000)	(11,365,000)	(11,830,000)
(285,000)	(210,000)	(1,990,000)	(1,780,000)	(1,660,000)	(1,700,000)
(187,141)	(2,863,884)	(2,647,780)	(4,507,781)	(4,828,559)	(253,499)
<u>(115,129)</u>	<u>(94,781)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5,164,871</u>	<u>5,500,219</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$39,821,965</u>	<u>\$35,513,845</u>	<u>\$41,792,159</u>	<u>\$39,565,221</u>	<u>\$37,534,867</u>	<u>\$36,849,850</u>
88.52%	86.59%	100.00%	100.00%	100.00%	100.00%
<u>\$23,564,533</u>	<u>\$21,483,557</u>	<u>\$21,891,131</u>	<u>\$20,724,640</u>	<u>\$19,661,121</u>	<u>\$19,302,302</u>
22,607,141	25,238,884	22,257,780	20,386,781	20,936,559	17,130,499
(310,000)	(345,000)	(405,000)	(459,000)	(73,000)	(97,000)
(540,000)	(620,000)	(700,000)	(775,000)	(850,000)	(925,000)
(7,050,000)	(5,925,000)	(6,200,000)	(1,985,000)	(2,160,000)	(2,325,000)
(8,955,000)	(9,680,000)	(10,315,000)	(10,880,000)	(11,365,000)	(11,830,000)
(285,000)	(210,000)	(1,990,000)	(1,780,000)	(1,660,000)	(1,700,000)
(187,141)	(2,863,884)	(2,647,780)	(4,507,781)	(4,828,559)	(253,499)
<u>(115,129)</u>	<u>(94,781)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5,164,871</u>	<u>5,500,219</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$18,399,662</u>	<u>\$15,983,338</u>	<u>\$21,891,131</u>	<u>\$20,724,640</u>	<u>\$19,661,121</u>	<u>\$19,302,302</u>
78.08%	74.40%	100.00%	100.00%	100.00%	100.00%

City of Miamisburg, Ohio
Pledged Revenue Coverage
Water System and Sewer System Mortgage Revenue Bonds
Last Ten Years

Year	Revenues (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
<u>SEWER</u>						
2007	\$ 2,381,453	\$ 1,550,503	\$ 830,950	\$ 760,000	\$ 297,190	0.79
2006	2,016,274	1,546,299	469,975	735,000	327,740	0.44
2005	2,381,016	1,444,000	937,016	705,000	356,305	0.88
2004	1,764,670	1,924,755	(160,085)	680,000	383,555	(0.15)
2003	2,661,579	1,483,991	1,177,588	395,000	124,538	2.27
2002	2,494,575	1,370,019	1,124,556	380,000	141,068	2.16
2001	2,853,643	1,896,797	956,846	365,000	156,398	1.84
2000	2,500,112	1,484,514	1,015,598	350,000	170,748	1.95
1999	2,197,854	1,417,256	780,598	350,000	171,398	1.50
1998	1,994,815	1,113,706	881,109	335,000	184,147	1.70
<u>WATER</u>						
2007	\$ 2,378,042	\$ 2,032,812	\$ 345,230	\$ 280,000	\$ 115,962	0.87
2006	2,465,845	1,753,546	712,299	270,000	130,546	1.78
2005	2,706,715	1,826,046	880,669	255,000	144,197	2.21
2004	2,628,873	2,493,415	135,458	165,000	79,073	0.55
2003	2,235,810	1,641,637	594,173	155,000	88,838	2.44
2002	2,344,156	1,779,158	564,998	150,000	98,138	2.28
2001	2,264,636	1,455,062	809,574	140,000	106,608	3.28
2000	2,187,248	1,495,019	692,229	130,000	114,342	2.83
1999	2,548,485	1,576,730	971,755	130,000	114,343	3.98
1998	2,277,414	1,414,132	863,282	125,000	121,717	3.50

(1) Revenues are equal to operating revenues and income tax revenues used to pay mortgage revenue debt.

(2) Direct operating expenses do not include depreciation and amortization expense.

Source: City's financial records

City of Miamisburg, Ohio

Principal Employers

2007

2007

Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	1,200	11.96%
Paxar Americas, Inc.	795	7.92%
Miamisburg Board of Education	784	7.81%
City of Miamisburg	360	3.59%
Kroger LTD Partnership	312	3.11%
Ceva Logistics U.S., Inc.	298	2.97%
O'Neil & Associates	280	2.79%
Best Buy	275	2.74%
Heartland Employment Service, LLC	274	2.73%
Castrucci Auto Group	270	2.69%
Total	<u>4,848</u>	<u>48.32%</u>
Total Employment within the City (2)	<u>10,033</u>	

(1) City of Miamisburg Income Tax Department

(2) US Census Bureau

Note: Comparable information was not available for 1998

City of Miamisburg, Ohio
Demographic and Economic Statistics
Last Eight Years

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2007	19,489	\$ 438,580,456	\$ 22,504	\$ 48,316	37.5
2006	19,489	438,580,456	22,504	48,316	37.5
2005	19,489	438,580,456	22,504	48,316	37.5
2004	19,489	438,580,456	22,504	48,316	37.5
2003	19,489	438,580,456	22,504	48,316	37.5
2002	19,489	438,580,456	22,504	48,316	37.5
2001	19,489	438,580,456	22,504	48,316	37.5
2000	19,489	438,580,456	22,504	48,316	37.5

(1) Source: U. S. Census Bureau fact finder - 2000 census

(2) Source: Miamisburg City School District

(3) Source: Ohio Bureau of Employment Services

(4) Total personal income is the computation of per capita personal income multiplied by population.

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Montgomery County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value (4)
2,421	5,455	5.5	\$ 117,100	\$ 476,593,932
2,421	5,537	5.8	117,100	477,930,503
2,421	5,216	5.8	117,100	442,961,039
2,421	5,110	5.8	117,100	436,993,373
2,421	5,021	5.6	117,100	428,446,060
2,421	4,923	6.1	117,100	390,610,133
2,421	4,832	5.8	117,100	398,020,566
2,421	4,715	3.7	117,100	397,811,633

City of Miamisburg, Ohio

Full-Time Equivalent City Government Employees by Function/Program

Last two years (1)

Function/Program	2007	2006
General Government		
Council	8.00	8.00
Finance	6.50	6.50
Tax	2.50	2.50
City Manager	4.50	4.50
Law	3.00	3.00
Administration	15.00	15.00
Engineer	5.00	5.00
Planning	1.00	1.00
Court	16.00	16.00
Public Building	6.50	6.50
Security of Persons and Property		
Police	35.00	35.00
Police - Dispatchers/Office/Other	9.00	9.00
Fire	40.00	40.00
Fire - Secretary - Other	1.00	1.00
Leisure Time Activities		
Recreation	8.50	8.50
Senior Center	3.50	3.50
Community Development		
Building	2.00	2.00
Economic Development	2.00	2.00
Transportation		
Service	3.00	3.00
Street M&R	9.50	9.50
Basic Utility Services		
Refuse	4.00	4.00
Water	11.00	11.00
Wastewater	6.00	6.00
Totals:	<u>202.50</u>	<u>202.50</u>

Source: City Payroll Department W2 Audit Listing

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

(1) Information was not practical to obtain prior to 2006.

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City of Miamisburg, Ohio
Operating Indicators by Function/Program
Last two years (1)

Function/Program	2007	2006
General Government		
<i>Council and Clerk</i>		
Number of ordinances passed	69	71
Number of resolutions passed	24	44
Number of planning commission docket items	40	37
Zoning Board of Appeals docket items	30	31
<i>Finance Department</i>		
Number of checks/ vouchers issued	6,766	6,845
Amount of checks written	\$27,756,135	\$27,057,283
Interest earnings for fiscal year (cash basis)	\$878,190	\$824,714
Number of receipts issued	2,153	2,689
Agency Ratings - Moody's Financial Services	A1	A1
Health insurance costs vs General Fund expenditures %	8.24%	7.08%
General Fund receipts (cash basis in thousands)	\$14,108	\$14,417
General Fund expenditures (cash basis in thousands)	\$14,409	\$14,176
General Fund cash balances (in thousands)	\$4,335	\$4,657
<i>Income Tax Department</i>		
Number of individual returns	7,314	6,329
Number of business returns	1,322	1,437
Number of business withholding accounts	1,308	11,463
Amount of penalties and interest collected	\$22,910	\$21,203
<i>Municipal Court</i>		
Number of civil cases	2,702	2,337
Number of criminal cases	2,579	2,263
<i>Civil Service</i>		
Number of police entry tests administered	0	2
Number of hires of Fire/Medics from certified lists	1	3
Number of promotions from police certified lists	0	1
<i>Building Department Indicators</i>		
Number of permits issued	1,029	1,037
Estimated value of Construction	\$13,790,101	\$46,840,220
Amount of revenue generated from permits	\$236,798	\$274,846
Security of Persons & Property		
<i>Police</i>		
Total calls for services	33,612	28,047
Number of traffic citations issued	2,020	3,145
Number of parking citations issued	587	617
Number of criminal arrests	2,365	830
Part 1 Offenses (major offenses)	845	948
Animal Warden service calls responded to per annual report	27	75
Police Dept. auxiliary hours worked	100	100
DUI Arrests	185	160
Motor vehicle accidents	733	529
Fatalities from motor vehicle accidents	3	1
Gasoline costs of fleet	\$87,800	\$76,465
Juvenile referrals to Miamisburg courts	48	51
Juvenile arrests	337	222

City of Miamisburg, Ohio
Operating Indicators by Function/Program
Last two years (1)
(Continued)

Function/Program	2007	2006
Fire		
EMS calls	2,347	2,309
Ambulance billing collections (net)	\$461,545	\$487,852
Fire calls	1,424	1,411
Fires with loss	41	39
Fires with losses exceeding \$10K	3	4
Fire losses \$	\$72,350	\$218,200
Fire safety inspections	307	301
Leisure Time Activities		
Recreation		
Aquatic center receipts (cash basis)	\$331,434	\$310,933
Recreation program receipts (cash basis)	\$167,202	\$173,774
Senior center receipts (cash basis)	\$70,465	\$64,102
Trees planted per year	154	219
Holiday lights set up (hours)	189	160
Events supported per year	21	24
Events coordinated per year	14	7
Recreation programs offered	534	420
New programs offered	174	116
Aquatic center attendance	57,805	51,794
PipeStone rounds played	34,241	33,111
Mound rounds played	25,176	25,616
Basic Utility Services		
Refuse collected (tons)	7,755	7968.66
Newspapers collected for recycling (tons)	302.49	288.48
Co-mingled items collected for recycling	606.82	520.71
Percentage of residential recycling participation	75%	75%
Percentage of refuse wastestream diverted to recycling	11%	8%
Sanitary sewer lines cleaned by vac jet (miles)	72	50
Transportation		
Road Salt applied (tons)	4,598	3,648
Asphalt used for street and utility repairs (tons)	765.68	946.43
Gravel used for street and utility repairs (tons)	877.25	340.98
Leaves collected and recycled (cubic yards)	4,622	6,051
Water Department		
Water Rates per 1st 3000 Cu ft of water used	\$19.11	\$19.11
Avg. number of water accounts billed monthly (Cu. Ft.)	2,600	2,600
Total Water Collections Annually (cash basis)	\$1,792,426	\$1,705,508
Average daily water production	2.567 MGD	2.197 MGD
Wastewater Department		
Wastewater Rates per 1st 300 Cu ft of water used	\$20.59	\$20.59
Total water treated and distributed	940.87 MG	801.79 MG
Total water treated and discharged	1259.05 MG	1275.58 MG
Average Daily Flow	3.5 MGD	3.5 MGD
Total flow of wastewater treatment plant	1.26 BGY	1.27 BGY

(1) Information was not practical to obtain prior to 2006.

City of Miamisburg, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2007	2006	2005	2004
General Government				
Square Footage Occupied	35,000	35,000	35,000	35,000
Inspection Vehicles	3	(A)	(A)	(A)
Municipal Court Vehicles	1	(A)	(A)	(A)
Police				
Stations	1	1	1	1
Vehicles	33	(A)	(A)	(A)
Fire				
Stations	2	2	2	2
Square Footage of Building	3,850	3,850	3,850	3,850
Vehicles	22	(A)	(A)	(A)
Recreation				
Number of Parks	21	21	20	20
Number of Pools	1	1	1	1
Number of Tennis Courts	3	3	3	3
Number of Golf Courses	2	2	2	2
Number of Libraries	1	1	1	1
Number of Skateboarding Areas	1	1	1	(A)
Number of Baseball Diamonds	12	12	12	(A)
Number of Tot Lots	19	19	19	(A)
Number of Soccer Fields	15	15	15	(A)
Square Footage of Senior Center Building	14,148	14,148	14,148	14,148
Vehicles	12	12	(A)	(A)
Transportation				
Streets (miles)	115	115	126	126
Service Vehicles	31	31	(A)	(A)
Wastewater				
Sanitary Sewers (miles)	76	76	76	73
Storm Sewers (miles)	47	47	47	44
Vehicles	6	6	(A)	(A)
Water Department				
Water Lines (miles)	88	88	88	84
Vehicles	12	12	(A)	(A)

Source: City Department Records

Note:

(A) Information was not practical to obtain for prior years

2003	2002	2001	2000	1999	1998
35,000 (A) (A)	35,000 (A) (A)	35,000 (A) (A)	35,000 (A) (A)	35,000 (A) (A)	35,000 (A) (A)
1 (A)	1 (A)	1 (A)	1 # (A)	1 (A)	1 (A)
2 3,850 (A)	2 3,850 (A)	2 3,850 (A)	2 3,850 (A)	2 3,850 (A)	2 3,850 (A)
20 1 3 2 1 (A) (A) (A) (A)	18 1 3 2 1 (A) (A) (A) (A)	18 1 3 2 1 (A) (A) (A) (A)	18 1 3 2 1 (A) (A) (A) (A)	18 1 3 2 1 (A) (A) (A) (A)	18 1 3 2 1 (A) (A) (A) (A)
14,148 (A)	14,148 (A)	14,148 (A)	14,148 (A)	14,148 (A)	14,148 (A)
126 (A)	102 (A)	102 (A)	102 (A)	102 (A)	102 (A)
73 44 (A)	72 42 (A)	72 42 (A)	70 40 (A)	70 40 (A)	70 40 (A)
84 (A)	83 (A)	83 (A)	80 (A)	80 (A)	80 (A)

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Mary Taylor, CPA
Auditor of State

CITY OF MIAMISBURG

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 6, 2008**