

**CITY OF LOUISVILLE
STARK COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

CITY OF LOUISVILLE
STARK COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	1

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

City of Louisville
Stark County
215 South Mill Street
Louisville, Ohio 44641-1699

To the City Council:

We have audited the general purpose financial statements of the City of Louisville, Stark County, Ohio, (the City) as of and for the year ended December 31, 2000, and have issued our report thereon dated June 15, 2001. 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.

Compliance

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 grants, 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 that are required to be reported under *Government Auditing Standards*.

However, we noted immaterial instances of noncompliance that we have reported to management of the City in a separate letter dated June 15, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the City in a separate letter dated June 15, 2001.

City of Louisville
Stark County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

Jim Petro
Auditor of State

June 15, 2001



City of Louisville
Louisville, Ohio



**Comprehensive Annual
Financial Report**
For The Fiscal Year Ended:
December 31, 2000

CITY OF LOUISVILLE, OHIO

Comprehensive Annual Financial Report

Year Ended December 31, 2000

PREPARED BY: DEPARTMENT OF FINANCE

William R. Rouse, Director of Finance
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Laurie Tournoux, Tax Administrator
Mikie McLaughlin, Account Clerk
Christine Bagley, Account Clerk
Claudia Sell, Account Clerk

CITY OF LOUISVILLE, OHIO

Comprehensive Annual Financial Report
Year Ended December 31, 2000

Table of Contents

Introductory Section	Page
Letter of Transmittal	iii
Public Officials Roster	xi
Organization Chart	xii
Certificate of Achievement	xiii
Financial Section	
Report of Independent Accountants	1
General Purpose Financial Statements	
Combined Balance Sheet - All Fund Types and Account Groups	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual – All Governmental Fund Types	8
Combined Statement of Revenues, Expenses and Changes in Retained Earnings - All Proprietary Fund Types	12
Combined Statement of Cash Flows - All Proprietary Fund Types	13
Notes to the General Purpose Financial Statements	14
Combining, Individual Fund and Account Group Statements and Schedules	
General Fund	32
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	33
Special Revenue Funds	35
Combining Balance Sheet	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	38
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual	
Street Construction, Maintenance and Repair Special Revenue Fund	40
State Highway Special Revenue Fund	41
Motor Vehicle License Special Revenue Fund	41
Mayor’s Court Computerization Special Revenue Fund	42
Emergency Services Donation Special Revenue Fund	43
Emergency Services Charges Special Revenue Fund	43
Law Enforcement Education Special Revenue Fund	44
Law Enforcement Trust Special Revenue Fund	45
Drug Abuse Resistance Education (DARE) Special Revenue Fund	46
Special Events Special Revenue Fund	47

CITY OF LOUISVILLE, OHIO

Comprehensive Annual Financial Report
Year Ended December 31, 2000

Table of Contents (Continued)

	Page
Capital Projects Fund	48
Capital Improvements Fund	49
Debt Service and General Long-Term Obligations Account Group	50
Enterprise Funds	51
Combining Balance Sheet	52
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	53
Combining Statement of Cash Flows	54
Schedule of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Budgetary Basis) and Actual	
Water Enterprise Fund	55
Sewer Enterprise Fund	56
Fiduciary Funds	57
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - All Expendable Trusts/Funds	59
General Fixed Assets Account Group	60
Schedule of General Fixed Assets by Source	61
Schedule of General Fixed Assets by Function and Activity	62
Schedule of Changes in General Fixed Assets by Function and Activity	63

Statistical Section

General Governmental Revenues by Source - Last Ten Years	65
General Governmental Expenditures by Function - Last Ten Years	65
Property Tax Levies and Collections - Last Ten Years	66
Largest Property Tax Payers by Assessment	66
Direct and Overlapping Property Tax Rates - Last Ten Years	67
Assessed and Estimated Valuation of Property - Last Ten Years	67
Computation of Legal Debt Margin/Direct and Overlapping Debt Analysis	68
Ratio of Outstanding General Obligation Debt to Assessed Value and per Capita - Last Ten Years	69
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures - Last Ten Years	69
Revenue Bond Coverage - Last Ten Years	69
Residential and Commercial Building Permits - Last Ten Years	70
Bank Deposits - Stark County, Ohio - Last Ten Years	70
Unemployment Rates - Last Ten Years	70
Largest Employers Within City Corporate Limits	71
Income Tax Collections - Last Ten Years	71
Miscellaneous Statistics	72
Population and School Enrollment - Last Ten Years	72

INTRODUCTORY SECTION



Department of Finance

June 15, 2001

To the Citizens, Mayor-Councilman, and Members of Council
of the City of Louisville, Ohio:

The Comprehensive Annual Financial Report (CAFR) of the City of Louisville, Ohio for the fiscal year ended December 31, 2000 is hereby submitted. Responsibility for accuracy, completeness, and fairness of the presentation rests with the City's management. We believe that the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented in three sections: introductory, financial, and statistical. The introductory section includes a table of contents, this transmittal letter, the GFOA Certificate of Achievement for 1999, a list of public officials and the City organizational chart. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information.

Background and General Information

The City of Louisville, encompassing an area of approximately 4.75 square miles, is located in the east central portion of Stark County, Ohio. The City had a population of 8,087 as reported in 1990 by the Bureau of Census. State Routes 44 (North Chapel) and 153 (Main) intersect in the City business district, and United States Route 62 passes through the northwestern corner of the City. In addition to the highway system, Norfolk and Southern Railroad operates a line running between Chicago and New York that passes through the center of the City.

Louisville is a "home-rule" city as defined by the State of Ohio Revised Code and operates pursuant to its Charter under a Council-Manager form of government. The Mayor-Councilman and four Councilmen are elected at large on a nonpartisan ballot for four-year, staggered terms. The City Council appoints the City Manager, who has full responsibility for carrying out Council policies and administering City operations. The City Manager appoints, with consent of Council, the Finance Director and City Law Director. The Mayor-Councilman and Council appoint boards and commissions, which include the Board of Zoning Appeals, Planning Commission, Tree Commission and Civil Service Commission.

Louisville has the proud history of being nationally recognized as Constitution Town. This is in honor of the ratification of the U.S. Constitution in 1789. In 1952, a Louisville resident, Mrs. Olga T. Weber, petitioned municipal officials to establish a Constitution Day. Louisville's presiding Mayor, Gerald A. Romary, proclaimed September 17, 1952 as that day in the City. The following April, Mrs. Weber requested that the Ohio General Assembly proclaim September 17 as statewide Constitution Day. A bill to that effect was introduced, passed and signed by Governor Frank J. Lausche. Additionally, in August 1953, at Mrs. Weber's urging, the United States Senate passed a resolution designating September 17-23 as Constitution Week. It was approved and signed by President Dwight D. Eisenhower.

On April 15, 1957, the City Council of Louisville declared the City Constitution Town. The Ohio State Archaeological and Historical Society later donated four historical markers explaining Louisville's role as originator of Constitution Day. These markers are placed at each of the main entrances to the City.

The City's population has steadily increased during the last 100 years. Even during the decade of the 1970s, when every other city in Stark County lost population, Louisville still continued to grow. The most active decades of growth were the 1920s and 1950s. Percentage population gains during those two time periods were 55.9 percent and 34.6 percent, respectively.

The development of the Colonial Foundry and the Superior Sheet Steel Corporation contributed directly to the large population growth during the suburbanization trends and the City's active annexation program. When Louisville passed the 5,000-population mark in the 1950s, its status was changed from a village to a city.

For financial reporting purposes, the City includes in this report all funds, account groups, agencies, boards, and commissions that are controlled by, or dependent on, the City Legislative branch. "Controlled by" or "dependent on" the City is determined on the basis of budget adoption, taxing authority, outstanding debts secured by revenues or general taxing authority of the City, and/or the City's obligation to fund any deficits that may occur.

The City provides the full range of municipal services contemplated by its charter. These services include public safety (including police and fire), leisure time activities, community environment, utility services (including water and sewer), transportation (including street maintenance, ice and snow removal), and general government (including administration).

SERVICES PROVIDED	1996	1997	1998	1999	2000
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SAFETY SERVICE - To reduce the amounts and effect of external harms and to ensure an atmosphere of personal security from external events. This includes, but not limited to, the Police, Emergency Medical Services, and Fire Divisions and the cost of street lighting.

Cost per \$1000 Value	\$14.86	\$14.06	\$13.04	\$12.87	\$12.17
Cost per Citizen	\$175.18	\$175.34	\$174.36	\$176.06	\$185.95
Calls for Service	5,130	4,606	3,859	4,663	5,363

PUBLIC HEALTH SERVICES - To provide for the physical well being of the citizenry by providing basic preventative health care or assistance when needed. This program consists mainly of the City's share of the cost of the Stark County Health Department, which provides services to the citizens of Louisville.

Cost per \$1000 Value	\$.28	\$.27	\$.26	\$.25	\$.22
Cost per Citizen	\$3.28	\$3.32	\$3.51	\$3.43	\$3.29

LEISURE SERVICES - To provide year round recreation, entertainment, and activities that are varied, safe, and enjoyable for individuals, groups and families. This includes the Parks, Recreation, and the Senior Citizens Divisions.

Cost per \$1000 Value	\$2.20	\$1.94	\$1.73	\$1.93	\$2.50
Cost per citizen	\$25.90	\$24.01	\$23.11	\$26.45	\$38.16

SERVICES PROVIDED	1996	1997	1998	1999	2000
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(Continued)

ENVIRONMENT AND DEVELOPMENT- To provide a satisfactory living environment for the citizenry, including decent housing and pleasant surroundings that are conducive to personal and family well being. This program includes Planning, Zoning, Building Inspection, and Urban Forestry.

Cost per \$1,000 value	\$1.79	\$1.89	\$1.72	\$1.62	\$1.58
Cost per citizen	\$21.05	\$23.35	\$22.99	\$22.19	\$24.18

UTILITY SERVICES - To provide the citizenry with utility services at an affordable price that also assures necessary supply. This includes water and sewage treatment. The hours in the water tank measures a reserve capacity if we could not provide water from the water plant. As a practical matter in case of such emergency the hours of water in the tank would probably be increased because the citizens would be asked to conserve water and therefore usage would be less than normal. The percent of water capacity and the percent of sewer capacity is the maximum flow that can be obtained through the system as compared to the average daily flow. Total use of sewer capacity increased significantly in 1996 due to inflows caused by above average rainfalls. It is anticipated that this use of capacity will decrease with rainfall decreasing to the mean.

Hours of Water in Tanks	13.8	14	15	15	15
% of Water Capacity	62	61.8	71	73	62
% of Sewer Capacity	99	89	93	99	79

TRANSPORTATION SERVICES - To purchase, construct, maintain and repair facilities and equipment needed to transport people, goods, and supplies quickly, safely and pleasurably. This includes the Maintenance Division for street and highway activities.

Miles of Street	44.6	45	45.1	45.7	45.7
Cost per mile	\$8,665	\$7,933	\$6,729	\$8,287	\$8,185

ADMINISTRATIVE SERVICES - To provide general government services to insure that the aforementioned programs are administered in a manner consistent with and in the best interest of the citizenry. This includes City Manager, Finance, Law, Personnel, Engineering, Mayor's Court, and City Council. For purposes of this analysis total gross costs of all administrative services are compared to total costs. Prior to 1995, the City Manager and Finance departments were allocated to the programs supported. From 1995 and forward, an administrative chargeback has been made from the programs supported.

Administrative Services					
Costs to total costs	19.30%	17.95%	17.35%	13.33%	15.28%

FINANCIAL RATIOS	1996	1997	1998	1999	2000
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Working Capital is the amount that current assets exceed current liabilities. The Current Ratio, which compares current assets to current liabilities, is an indicator of the ability to pay current obligations.

<i>Working Capital</i>					
Governmental	\$130,708	\$149,411	\$901,631	\$777,003	\$1,117,759
Enterprise	\$1,020,694	\$874,845	\$728,182	\$536,670	\$551,705
<i>Current Ratio</i>					
Governmental	1.21	1.22	2.46	1.97	2.40
Enterprise	4.72	3.88	2.01	1.51	1.63

FINANCIAL RATIOS	1996	1997	1998	1999	2000
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(Continued)

Liabilities to Equity indicates the extent of borrowing.

Debt to Equity

Governmental	1,073%	977%	224%	95%	73%
Enterprise	159%	166%	148%	163%	151%

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Louisville, Ohio for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 1999. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Louisville has received a Certificate of Achievement for the last nine consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

The Budget as a Policy Document

The budget is a policy document that sets service levels for the City. The goal is to provide the Council with a management tool to establish broad goals and objectives within which the administration will operate. That is, emphasis should not necessarily be placed entirely upon the expenditure limitation aspect of budgeting; rather, expenditure control should be exercised administratively in conjunction with policy decisions. Just as the citizen evaluates the effectiveness of government on the basis of delivered services, the intent of the budget preparation process is to focus policy attention upon the means and ends to achieve the desired goals of government.

Controlling Expenditures

While the adopted budget establishes appropriation levels, specific procedures for controlling expenditures continue to be developed, expanded, and refined to ensure that day-to-day execution is in compliance with the approved program. The City Manager, in conjunction with the Director of Finance, is responsible for reviewing all requests for expenditures initiated by designated requisitioning authorities to determine their compliance with the adopted budget.

These budget control procedures are important management tools which allow more effective use of the dollars spent in the total City program. As a necessary by-product, these procedures also ensure compliance with State financial statutes, City Council and administration policy, and the City Charter.

Internal Control Structure

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

General Governmental Functions

Information below, extracted from table one of the Statistical Section, compares revenues and expenditures for all governmental fund types and similar trust funds for 1999 and 2000. The largest revenue source for governmental functions is the municipal income tax. Income tax collections for 2000 increased 10% from 1999. 2000 income tax collections are 15% greater than 1998 collections. The City had planned for a modest increase in 2000 collections. By mid-year management imposed budget cuts on all governmental type departments where feasible.

	1999 <u>Amount</u>	2000 <u>Amount</u>	Increase/ (Decrease) <u>Amount</u>	<u>Percent</u>
Revenues:				
Local Taxes	\$ 2,301,901	\$ 2,610,426	\$ 308,525	13.40%
Intergovernmental	1,267,043	868,653	(398,390)	-31.44%
Charges for Services	257,876	349,856	91,980	35.67%
Fees, licenses and permits	95,176	103,746	8,570	9.00%
Investment Income	87,111	89,924	2,813	3.23%
Other revenues	<u>222,722</u>	<u>48,340</u>	<u>(174,382)</u>	-78.30%
Total revenues	<u>4,231,829</u>	<u>4,070,945</u>	<u>(160,884)</u>	-3.80%
Expenditures:				
Safety Services	1,552,470	1,655,688	103,218	6.65%
Public health services	30,283	29,262	(1,021)	-3.37%
Leisure time activities	233,209	339,780	106,571	45.70%
Community environment	195,631	215,283	19,652	10.05%
Transportation	378,728	374,057	(4,671)	-1.23%
General government	659,093	662,026	2,933	0.45%
Other	78,030	32,071	(45,959)	-58.90%
Capital outlay	932,496	249,314	(683,182)	-73.26%
Debt service	<u>883,592</u>	<u>775,012</u>	<u>(108,580)</u>	-12.29%
Total expenditures	<u>4,943,532</u>	<u>4,332,493</u>	<u>(611,039)</u>	-12.36%
Excess of revenues under expenditures	<u>(711,703)</u>	<u>(261,548)</u>	<u>450,155</u>	-63.25%
Other financing sources (uses)	<u>607,075</u>	<u>582,304</u>	<u>(24,771)</u>	-4.08%
Excess of revenues and other sources over (under) expenditures and other uses	(104,628)	320,756	425,384	-406.57%
Fund balances at beginning of year	<u>701,631</u>	<u>597,003</u>	<u>(104,628)</u>	-14.91%
Fund balances at end of year	<u>\$ 597,003</u>	<u>\$ 917,759</u>	<u>\$ 320,756</u>	53.73%

Enterprise Operations

The City owns and operates both a water and sewer utility. Combined operating revenue for 2000 was \$1,271,415, an increase of three percent from 1999's operating revenue. Operating expenses decreased three percent from 1999, to a total of \$1,650,293. Some of this expense is related to the personnel and supplies/materials cost involved in maintaining compliance with Environmental Protection Agency regulations. The City has also implemented a new meter reading system with new meters. The startup costs were all incurred in 1997. Switching to the new meters will cost the City approximately \$20,000 to \$50,000 a year for the next five years as all meters are replaced.

Both utilities experienced operational losses for 2000. Council instituted a rate increase effective the beginning of 2000 for approximately three percent for sewer and two percent for water. This increase did not eliminate the operational loss, but did reduce it. It is recognized by staff and Council that additional rate increases for the utilities will still be necessary in the future.

2000 Initiatives

The City of Louisville began to see the anticipated growth in residential housing that was predicted several years before. As part of the 1998 goal setting process, City Council decided a closer look was needed at the way the City was developing to ensure a wise use of capital resources and to enhance service delivery for the future needs of its citizens. The City selected Northstar Planning and Design Incorporated to guide the City in this community planning process. In 2000, after months of hard work by many dedicated City and community members, the *Louisville Community Plan*, a strategic approach to growth management and capital project planning was completed and approved by City Council. This document will help the City leadership cope with the increased demand for City services by acting as a guide for decision makers when formulating future budgets and considering possible capital improvements. The following represents some of the areas of need addressed in this document.

In 2000, the City completed \$29,000+ in upgrades to the dispatch communication services, which included a new tower and antenna, to meet the increasing need of emergency communications. Additional life saving equipment was placed in police cruisers in order to enhance safety services and to gain a higher probability for successful recovery of victims.

The design of improvements to the City's water and wastewater facilities were completed. These improvements included upgrades to the final collection tanks at the Water Pollution Control Facility and a new water storage tower to improve the delivery of water resources to citizens and businesses on the north side of the community. The financing and construction of these improvements began in 2001. In addition, the City continued its annual program of street paving and improvements spending \$100,000+ in this area.

Residential, commercial, and industrial development continued at a steady pace. 2000 saw the construction and opening of the Consumer National Bank and a Dollar General Store. In the City's new industrial park, Southwest Electric completed construction of a 14,000 square foot building that brought fifteen new jobs to the city. Residentially, developers continue to plat allotments that will bring nearly 900 new housing units when built out.

Future Considerations

Due to the heavy rains experienced in 2000 and the continued development of land within the Louisville watershed, the City will undertake a comprehensive study of the drainage channels within the existing boundaries of Louisville. This study was suggested in the *Louisville Community Plan* and will analyze the drainage areas within Louisville and identify solutions to problems that promote flood conditions. This plan when completed will be the basis to budget funds for storm water improvements in subsequent years.

As stated previously, construction has begun on the 500,000 gallon elevated storage tank. The planned location of the tank is on land purchased from developers of the Whispering Pines allotment, situated south of the Eastgate School. Cost of the project is estimated in excess of \$1.8 million, with 49 percent of the project funded through grants and loans from the Ohio Public Works Commission. Once completed, residents in the immediate area will receive better water delivery, and enhanced fire protection. This project will also allow for industrial and commercial development to take place along the State Route 62 corridor.

Another implementation strategy suggested by the *Louisville Community Plan* is the study of an alternative traffic flow for vehicles currently utilizing State Route 44 through the City of Louisville. With the forecast of additional development within Louisville and the addition of more vehicles, it will be imperative to find alternative routes for vehicles passing through the city. This study will look at different routes, the impacts of each possibility, and a recommendation on construction and funding.

The City Council desires to enhance and expand the recreational opportunities for all citizens. To achieve this goal, the Department of Community Programming has taken over the operation of the recreation and senior programs. Staffed with two full-time Program Coordinators, this Department has overhauled the existing programs while creating new and exciting program offerings for city and township residents.

Economic Outlook

The cash position of the City at the end of fiscal year 2000 was the highest in the last five years. The City, through sound balanced budgeting practices, has recovered from the financial downturn that was experienced in 1996 and 1997 due to lower income tax revenues. In fact, income tax revenue growth, on the average over the last three years, has exceeded six percent per year. With an eye to the future, the City engaged Northstar Planning and Design who assisted in developing the *Louisville Community Plan* concerning the development of the City over the next twenty (20) years. This plan, adopted by City Council, provides a solid guideline for the City's future direction.

Beginning in January 2001, the U.S. and local economy is caught in the grips of a possible recession. The City has seen this downturn through its income tax collections. After the first three (3) months, income tax collections were down by nearly -4.5% from 2000. This reduction in collecting the cities largest revenue source is a concern since we anticipated a +3% increase. In April, income tax collections showed an increase of +3.4% causing some optimism. The economy is beginning to show signs of rebounding.

Additionally, the City has taken steps to diversify and increase its tax base. In 1999, the City completed construction of a 29-acre commerce park designed to encourage new industrial construction. In 2000, the City welcomed the first tenant in the commerce park creating fifteen new jobs within the City. Also, the St. Joseph's Care Center has undertaken a 73,000 square feet addition adding 65 independent housing units which represents a \$6,100,000 investment in their facility. Over the last four years, the City has worked with the private sector to encourage expansion of existing facilities and the recruitment of new facilities. The City's efforts in the four-year period have created over one hundred new job opportunities in the City, utilizing numerous economic development tools. The City is currently working on an industrial marketing strategy and taking steps to open additional land for industrial and commercial development.

Internal Service Funds

The City's internal service funds are used to account for benefits provided to all City employees. Governmental funds and proprietary funds are charged for vision and dental benefits and accrued sick and vacation time benefits. The internal service fund then pays for all vision and dental claims under the self-insurance plan and pays for any lump sum payments of accrued sick and vacation time at the time of retirement of City employees.

Debt Administration

At December 31, 2000 the City had a number of debt issues outstanding. These issues included \$5,275,000 of general obligation bonds and notes and \$1,315,000 of revenue bonds. The City issued \$1,180,000 in bond anticipation notes to pay off a capital lease that was being used to purchase the fire department's aerial truck and to finance several projects. The City has maintained its Baa1 rating from Moody's Investor Service on general obligation bond issues. As of December 31, 2000, the legal debt margin within the 10 1/2% limitation for the City of Louisville was \$14,284,341. The legal debt margin within the 5 1/2% limitation was \$7,482,274. \$4,095,000 of the general obligation debt is exempt from the limitation due to the debt service being payable from the City's income tax. Given these facts and with continued prudent management on the part of City Council and Administration, the City should be able to meet its capital needs during the foreseeable future.

General Fixed Assets

The general fixed assets of the City of Louisville are those used in the performance of general government functions and exclude fixed assets of the enterprise funds. As of December 31, 2000, the general fixed assets of the City amounted to \$5,018,301 an increase of \$101,444 from December 31, 1999.

Cash Management

During the fiscal year ended December 31, 2000 the City's cash resources were divided into investments approximately as follows: in State Treasurer's Pool 17%, in bank deposits 10%, and in time deposits 73%. The yield for the year 2000 was 4.83%. The average days to maturity as of December 31, 2000, was 141 days with a yield to maturity of 6.57%.

Risk Management

The types of insurance carried include: general liability, public officials liability, police professional liability, fleet liability, paramedic liability, employee medical insurance, and State of Ohio Workers Compensation. In addition to the City's administrative policies concerning risk control, each major department has its own risk control policies and procedures which are designed to control exposures to risk by employees and citizens.

Independent Annual Audit

The City is not legally required to obtain an independent annual audit. The minimum requirement is for the State of Ohio to perform an audit, directly or indirectly through an independent auditing firm, at least every two years. The City, consistent with the professional manner in which it has conducted its financial affairs, has chosen and funded annual audits. The auditor's unqualified opinion is included herein.

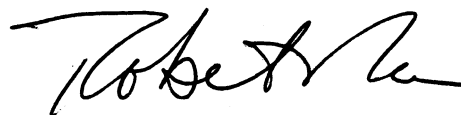
Acknowledgments

Preparation of this report could not have been accomplished without the help of a dedicated Finance Department staff. Further appreciation is extended to the Office of the City Manager, City Council, Stark County Auditor's Office, and department heads for their valuable research of records.

Respectfully submitted,



William R. Rouse
Director of Finance



Robert Nau
Director of Planning/
Interim City Manager (effective 4/01)

CITY OF LOUISVILLE, OHIO

Public Officials Roster

December 31, 2000

Elected Officials

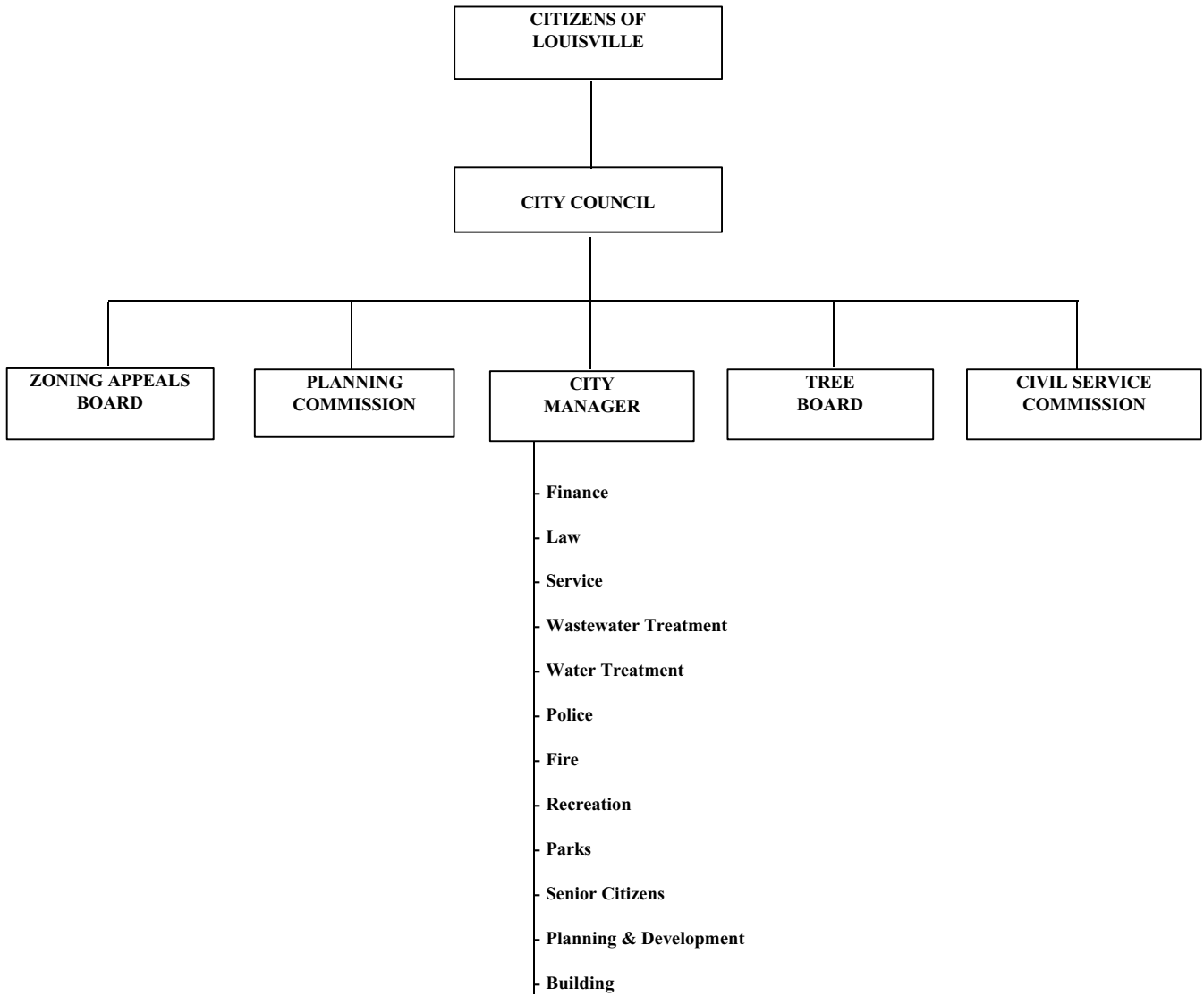
Richard Grisak, Mayor - Council Member
Cynthia Ann Kerchner, Council Member
Andy Aljancic, Council Member
David A. Thorley, Council Member
Tom McAlister, Council Member

Appointed Officials

Matthew W. Coppler..... City Manager
Bill Rouse..... Director of Finance
Peggy Howald City Clerk
Dale Kincaid..... Interim Law Director
Robert Nau Director of Planning
Walter Metzger Superintendent of Service
James Miller Chief of Police
Dennis Myers Chief of Fire

CITY OF LOUISVILLE, OHIO

Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Louisville,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1999

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.



Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director



FINANCIAL SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

111 Second Street, NW
Fourth Floor
Canton, Ohio 44702
Telephone 330-438-0617
800-443-9272
Facsimile 330-471-0001
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

City of Louisville
Stark County
215 South Mill Street
Louisville, Ohio 44641-1699

To the City Council:

We have audited the accompanying general purpose financial statements of the City of Louisville, Stark County, Ohio, (the City) as of and for the year ended December 31, 2000, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose 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 opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Louisville, Stark County, Ohio, as of December 31, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2001, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The combining and individual fund and account group financial statements and schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the general purpose financial statement of the City of Louisville, Stark County, Ohio. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

June 15, 2001

General Purpose Financial Statements

CITY OF LOUISVILLE, OHIO

Combined Balance Sheet

All Fund Types and Account Groups

December 31, 2000

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and other debits				
Assets:				
Equity in pooled cash	\$ 510,942	\$ 196,847	\$ 5,211	\$ 209,622
Receivables				
Taxes	661,053	-	-	-
Accounts	11,540	63,567	-	-
Interfund	1,383	-	-	-
Interest	41,962	3,625	-	-
Due from other governments	95,107	34,647	-	-
Restricted assets:				
Cash with fiscal and escrow agent	-	-	-	-
Customer deposits	-	-	-	-
Deferred charges	-	-	-	-
Advances to other funds	75,000	-	-	-
Fixed assets, (net, where applicable, of accumulated depreciation)	-	-	-	-
Other debits:				
Amount available in debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term obligations	-	-	-	-
Total assets and other debits	<u>\$ 1,396,987</u>	<u>\$ 298,686</u>	<u>\$ 5,211</u>	<u>\$ 209,622</u>
Liabilities, equity and other credits				
Liabilities:				
Accounts payable	\$ 39,316	\$ 11,370	\$ -	\$ -
Interfund payable	-	1,383	-	-
Claims payable	-	-	-	-
Accrued wages	57,759	9,864	-	-
Compensated absences	14,821	601	-	-
Due to other governments	120,446	14,718	-	-
Deferred revenue	395,882	51,827	-	-
Claimant liabilities	-	-	-	-
Accrued interest payable	-	-	-	-
Capital leases payable	-	-	-	-
Customer deposits payable	-	-	-	-
Advances from other funds	200,000	-	-	75,000
Police pension liability payable	-	-	-	-
OPWC loan payable	-	-	-	-
Long-term debt	-	-	-	-
Bond anticipation notes	-	-	-	-
Revenue bonds payable	-	-	-	-
Total liabilities	<u>828,224</u>	<u>89,763</u>	<u>-</u>	<u>75,000</u>
Equity and other credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances				
Reserved for encumbrances	31,030	3,958	-	-
Reserved for advances	75,000	-	-	-
Reserved for debt service	-	-	5,211	-
Unreserved, undesignated	462,733	204,965	-	134,622
Total equity and other credits	<u>568,763</u>	<u>208,923</u>	<u>5,211</u>	<u>134,622</u>
Total liabilities, equity and other credits	<u>\$ 1,396,987</u>	<u>\$ 298,686</u>	<u>\$ 5,211</u>	<u>\$ 209,622</u>

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Expendable Trust	General Fixed Assets	General Long-Term Obligations	
\$ 1,195,154	\$ 1,174	\$ 4,611	\$ -	\$ -	\$ 2,123,561
87,451	-	-	-	-	748,504
212,296	-	-	-	-	287,403
-	-	-	-	-	1,383
-	-	-	-	-	45,587
-	-	-	-	-	129,754
2,894	-	-	-	-	2,894
4,176	-	-	-	-	4,176
58,457	-	-	-	-	58,457
200,000	-	-	-	-	275,000
7,619,183	-	-	5,018,301	-	12,637,484
-	-	-	-	5,211	5,211
-	-	-	-	1,604,144	1,604,144
<u>\$ 9,379,611</u>	<u>\$ 1,174</u>	<u>\$ 4,611</u>	<u>\$ 5,018,301</u>	<u>\$ 1,609,355</u>	<u>\$ 17,923,558</u>
\$ 7,403	\$ -	\$ -	\$ -	\$ -	\$ 58,089
-	-	-	-	-	1,383
-	5,491	-	-	-	5,491
19,272	-	-	-	-	86,895
112,928	-	-	-	204,809	333,159
34,596	-	-	-	-	169,760
-	-	-	-	-	447,709
-	-	4,371	-	-	4,371
46,295	-	-	-	-	46,295
25,399	-	-	-	109,967	135,366
4,176	-	-	-	-	4,176
-	-	-	-	-	275,000
-	-	-	-	51,329	51,329
402,816	-	-	-	-	402,816
3,192,179	-	-	-	650,000	3,842,179
586,750	-	-	-	593,250	1,180,000
1,315,000	-	-	-	-	1,315,000
5,746,814	5,491	4,371	-	1,609,355	8,359,018
-	-	-	5,018,301	-	5,018,301
822,409	-	-	-	-	822,409
2,810,388	(4,317)	-	-	-	2,806,071
-	-	-	-	-	34,988
-	-	-	-	-	75,000
-	-	-	-	-	5,211
-	-	240	-	-	802,560
<u>3,632,797</u>	<u>(4,317)</u>	<u>240</u>	<u>5,018,301</u>	<u>-</u>	<u>9,564,540</u>
<u>\$ 9,379,611</u>	<u>\$ 1,174</u>	<u>\$ 4,611</u>	<u>\$ 5,018,301</u>	<u>\$ 1,609,355</u>	<u>\$ 17,923,558</u>

CITY OF LOUISVILLE, OHIO

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

All Governmental Fund Types and Expendable Trust Funds

Year ended December 31, 2000

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Local taxes	\$ 2,610,426	\$ -	\$ -	\$ -
Intergovernmental	459,602	328,470	-	80,581
Charges for services	231,043	118,813	-	-
Fees, licenses, and permits	93,475	10,271	-	-
Investment income	77,235	7,843	-	4,696
Other revenues	16,659	31,681	-	-
Total revenues	<u>3,488,440</u>	<u>497,078</u>	<u>-</u>	<u>85,277</u>
Expenditures:				
Current:				
Security of persons and property	1,535,185	120,503	-	-
Public health services	29,262	-	-	-
Leisure time activities	288,888	48,892	-	-
Community environment	215,283	-	-	-
Transportation	-	374,057	-	-
General government	662,026	-	-	-
Other	31,739	332	-	-
Capital outlay	129,195	115,718	-	4,401
Debt service				
Principal	41,081	-	650,000	-
Interest and fiscal charges	7,176	-	76,755	-
Total expenditures	<u>2,939,835</u>	<u>659,502</u>	<u>726,755</u>	<u>4,401</u>
Excess of revenues over (under) expenditures	<u>548,605</u>	<u>(162,424)</u>	<u>(726,755)</u>	<u>80,876</u>
Other financing sources (uses):				
Proceeds of notes	-	-	593,250	-
Sale of general fixed assets	200	-	-	-
Operating transfers - in	-	266,649	146,743	-
Operating transfers - out	(413,392)	-	(11,146)	-
Total other financing sources (uses)	<u>(413,192)</u>	<u>266,649</u>	<u>728,847</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	135,413	104,225	2,092	80,876
Fund balance at beginning of year	<u>433,350</u>	<u>104,698</u>	<u>3,119</u>	<u>53,746</u>
Fund balances at end of year	<u>\$ 568,763</u>	<u>\$ 208,923</u>	<u>\$ 5,211</u>	<u>\$ 134,622</u>

See accompanying notes to general purpose financial statements.

Fiduciary Fund Type	Totals (Memorandum Only)
Expendable Trust	
\$ -	\$ 2,610,426
-	868,653
-	349,856
-	103,746
150	89,924
-	48,340
150	4,070,945
-	1,655,688
-	29,262
2,000	339,780
-	215,283
-	374,057
-	662,026
-	32,071
-	249,314
-	691,081
-	83,931
2,000	4,332,493
(1,850)	(261,548)
-	593,250
-	200
-	413,392
-	(424,538)
-	582,304
(1,850)	320,756
2,090	597,003
\$ 240	\$ 917,759

CITY OF LOUISVILLE, OHIO

Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual
 All Governmental Fund Types
 Year ended December 31, 2000

	General Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Municipal income tax	\$ 2,139,469	\$ 2,196,442	\$ 56,973
Property and other taxes	390,825	390,042	(783)
Charges for services	190,100	231,043	40,943
Licenses and permits	62,620	71,785	9,165
Fines and forfeitures	20,000	20,506	506
Intergovernmental	421,967	409,965	(12,002)
Investment income	73,689	52,787	(20,902)
Other	12,713	16,659	3,946
Total revenues	3,311,383	3,389,229	77,846
Expenditures:			
Current:			
General government	726,626	707,874	18,752
Security of persons and property	1,659,901	1,606,693	53,208
Public health services	29,262	29,262	-
Transportation	-	-	-
Community environment	232,918	229,506	3,412
Leisure time activities	327,657	320,773	6,884
Other	31,739	31,739	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	3,008,103	2,925,847	82,256
Excess of revenues over (under) expenditures	303,280	463,382	160,102
Other financing sources (uses):			
Proceeds of notes	-	-	-
Sale of fixed assets	-	200	200
Advances - in	20,000	20,000	-
Advances - out	(1,383)	(1,383)	-
Operating transfers - in	100,000	100,000	-
Operating transfers - out	(604,649)	(561,649)	43,000
Total other financing sources (uses)	(486,032)	(442,832)	43,200
Excess of revenues and other financing sources over (under) expenditures and other uses	(182,752)	20,550	203,302
Prior year encumbrances carried forward	85,430	85,430	-
Fund balances at beginning of year	336,136	336,136	-
Fund balances at end of year	\$ 238,814	\$ 442,116	\$ 203,302

See accompanying notes to general purpose financial statements.

Special Revenue Funds			Debt Service Fund		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
120,000	120,206	206	-	-	-
8,138	8,138	-	-	-	-
2,133	2,133	-	-	-	-
328,136	328,137	1	-	-	-
3,619	4,218	599	-	-	-
31,843	31,843	-	-	-	-
<u>493,869</u>	<u>494,675</u>	<u>806</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
155,749	131,656	24,093	-	-	-
-	-	-	-	-	-
516,990	491,721	25,269	-	-	-
-	-	-	-	-	-
48,910	48,910	-	-	-	-
332	332	-	-	-	-
-	-	-	700,569	700,569	-
-	-	-	85,589	85,589	-
<u>721,981</u>	<u>672,619</u>	<u>49,362</u>	<u>786,158</u>	<u>786,158</u>	<u>-</u>
<u>(228,112)</u>	<u>(177,944)</u>	<u>50,168</u>	<u>(786,158)</u>	<u>(786,158)</u>	<u>-</u>
-	-	-	593,250	593,250	-
-	-	-	-	-	-
1,383	1,383	-	-	-	-
-	-	-	-	-	-
266,649	266,649	-	195,000	195,000	-
-	-	-	-	-	-
<u>268,032</u>	<u>268,032</u>	<u>-</u>	<u>788,250</u>	<u>788,250</u>	<u>-</u>
39,920	90,088	50,168	2,092	2,092	-
21,296	21,296	-	-	-	-
71,584	71,584	-	3,118	3,118	-
<u>\$ 132,800</u>	<u>\$ 182,968</u>	<u>\$ 50,168</u>	<u>\$ 5,210</u>	<u>\$ 5,210</u>	<u>\$ -</u>

(Continued)

CITY OF LOUISVILLE, OHIO

Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual
 All Governmental Fund Types
 Year ended December 31, 2000

	Capital Projects Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Municipal income tax	\$ -	\$ -	\$ -
Property and other taxes	-	-	-
Charges for services	-	-	-
Licenses and permits	-	-	-
Fines and forfeitures	-	-	-
Intergovernmental	80,581	80,581	-
Investment income	4,696	4,696	-
Other	-	-	-
Total revenues	<u>85,277</u>	<u>85,277</u>	<u>-</u>
Expenditures:			
Current:			
General government	-	-	-
Security of persons and property	-	-	-
Public health services	-	-	-
Transportation	117,365	107,796	9,569
Community environment	-	-	-
Leisure time activities	7,076	7,076	-
Other	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>124,441</u>	<u>114,872</u>	<u>9,569</u>
Excess of revenues over (under) expenditures	<u>(39,164)</u>	<u>(29,595)</u>	<u>9,569</u>
Other financing sources (uses):			
Proceeds of notes	-	-	-
Sale of fixed assets	-	-	-
Advances - in	-	-	-
Advances - out	-	-	-
Operating transfers - in	-	-	-
Operating transfers - out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	<u>(39,164)</u>	<u>(29,595)</u>	<u>9,569</u>
Prior year encumbrances carried forward	124,440	124,440	-
Fund balances at beginning of year	<u>114,777</u>	<u>114,777</u>	<u>-</u>
Fund balances at end of year	<u>\$ 200,053</u>	<u>\$ 209,622</u>	<u>\$ 9,569</u>

See accompanying notes to general purpose financial statements.

Totals (Memorandum Only)

Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 2,139,469	\$ 2,196,442	\$ 56,973
390,825	390,042	(783)
310,100	351,249	41,149
70,758	79,923	9,165
22,133	22,639	506
830,684	818,683	(12,001)
82,004	61,701	(20,303)
44,556	48,502	3,946
<u>3,890,529</u>	<u>3,969,181</u>	<u>78,652</u>
726,626	707,874	18,752
1,815,650	1,738,349	77,301
29,262	29,262	-
634,355	599,517	34,838
232,918	229,506	3,412
383,643	376,759	6,884
32,071	32,071	-
700,569	700,569	-
85,589	85,589	-
<u>4,640,683</u>	<u>4,499,496</u>	<u>141,187</u>
<u>(750,154)</u>	<u>(530,315)</u>	<u>219,839</u>
593,250	593,250	-
-	200	200
21,383	21,383	-
(1,383)	(1,383)	-
561,649	561,649	-
(604,649)	(561,649)	43,000
<u>570,250</u>	<u>613,450</u>	<u>43,200</u>
(179,904)	83,135	263,039
231,166	231,166	-
525,615	525,615	-
<u>\$ 576,877</u>	<u>\$ 839,916</u>	<u>\$ 263,039</u>

CITY OF LOUISVILLE, OHIO

Combined Statement of Revenues, Expenses and Changes in Retained Earnings

All Proprietary Fund Types

Year ended December 31, 2000

	Enterprise Funds	Internal Service Fund	Total (Memorandum Only)
Operating revenues:			
Charges for services	\$ 1,246,192	\$ 17,880	\$ 1,264,072
Other	25,223	-	25,223
Total operating revenues	<u>1,271,415</u>	<u>17,880</u>	<u>1,289,295</u>
Operating expenses:			
Personal services	699,795	-	699,795
Contractual services	-	1,974	1,974
Materials and supplies	612,661	-	612,661
Claims	-	18,252	18,252
Other	5,987	-	5,987
Depreciation	331,850	-	331,850
Total operating expenses	<u>1,650,293</u>	<u>20,226</u>	<u>1,670,519</u>
Operating loss	<u>(378,878)</u>	<u>(2,346)</u>	<u>(381,224)</u>
Nonoperating revenues (expenses):			
Local taxes	735,225	-	735,225
Interest revenue	39,500	9	39,509
Loss on the sale of fixed assets	(136)	-	(136)
Interest expense	(320,138)	-	(320,138)
Total nonoperating revenues (expenses)	<u>454,451</u>	<u>9</u>	<u>454,460</u>
Income (loss) before operating transfers	75,573	(2,337)	73,236
Operating transfers - in	<u>11,146</u>	<u>-</u>	<u>11,146</u>
Net income (loss)	86,719	(2,337)	84,382
Retained earnings at beginning of year	<u>2,723,669</u>	<u>(1,980)</u>	<u>2,721,689</u>
Retained earnings at end of year	<u>\$ 2,810,388</u>	<u>\$ (4,317)</u>	<u>\$ 2,806,071</u>

See accompanying notes to general purpose financial statements.

CITY OF LOUISVILLE, OHIO

Combined Statement of Cash Flows
All Proprietary Fund Types
Year ended December 31, 2000

	Enterprise Funds	Internal Service Fund	Total (Memorandum Only)
Cash flows from operating activities			
Cash received from customers and users	\$ 1,277,873	\$ -	\$ 1,277,873
Cash received from quasi-external transactions with other funds	-	17,880	17,880
Cash paid to suppliers for goods and services	(706,600)	(1,974)	(708,574)
Cash paid for claims	-	(15,906)	(15,906)
Cash paid to employees for services	(662,396)	-	(662,396)
Net cash used for operating activities	<u>(91,123)</u>	<u>-</u>	<u>(91,123)</u>
Cash flows from noncapital financing activities			
Operating transfers from other funds	11,146	-	11,146
Short-term loans to other funds	(20,000)	-	(20,000)
Net cash provided by non capital financing activities	<u>(8,854)</u>	<u>-</u>	<u>(8,854)</u>
Cash flows from capital and related financing activities			
Cash received from municipal income tax	732,145	-	732,145
Proceeds from issuance of notes	586,750	-	586,750
Payment on capital lease	(11,146)	-	(11,146)
Acquisitions of capital assets	(169,680)	-	(169,680)
Principal paid on bonds and notes	(909,413)	-	(909,413)
Interest paid on bonds and notes	(258,368)	-	(258,368)
Net cash provided by capital and related financing activities	<u>(29,712)</u>	<u>-</u>	<u>(29,712)</u>
Cash flows from investing activities			
Earnings on investments	44,972	9	44,981
Net increase (decrease) in cash and cash equivalents	(84,717)	9	(84,708)
Cash and cash equivalents at beginning of year	1,286,941	1,165	1,288,106
Cash and cash equivalents at end of year	<u>\$ 1,202,224</u>	<u>\$ 1,174</u>	<u>\$ 1,203,398</u>
Reconciliation of operating loss to net cash used for operating activities			
Operating loss	\$ (378,878)	\$ (2,346)	\$ (381,224)
Adjustments to reconcile operating loss to net cash used for for operating activities			
Depreciation	331,850	-	331,850
Change in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	6,338	-	6,338
Increase (decrease) in liabilities:			
Accounts payable	(87,696)	-	(87,696)
Customer deposits	120	-	120
Claims payable	-	2,346	2,346
Due to other governments	8,347	-	8,347
Accrued wages	(1,334)	-	(1,334)
Compensated absences	30,130	-	30,130
Net cash used for operating activities	<u>\$ (91,123)</u>	<u>\$ -</u>	<u>\$ (91,123)</u>

See accompanying notes to general purpose financial statements.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

December 31, 2000

(1) Summary of Significant Accounting Policies

The financial statements of the City of Louisville, Ohio (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the City's accounting policies are described below.

(a) Reporting Entity

The City operates under its Charter and is governed by an elected Mayor-Councilman and four other Council Members. The City offers a variety of services including police and fire protection, parks and recreation, street maintenance and owns and operates a water system and a local sewer system.

In evaluating how to define the government for financial reporting purposes, management considered all potential component units. The decision not to include any potential component units in the reporting entity was made by applying GASB Statement No. 14, *The Financial Reporting Entity*.

This governmental accounting standard requires that these financial statements present the City (the primary government) and its component units. Component units generally are legally separate entities for which a primary government is accountable for and is able to impose its will upon or there is a possibility that the component unit may provide specific financial benefits or impose specific financial burdens on the primary government. No potential component units met these criteria to be included in the reporting entity, and therefore are not included in this report.

The City is associated with the Stark County Council of Governments, which is defined as a Jointly Governed Organization. This organization is presented in Note 19.

(b) Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A *fund* is a separate accounting entity with a self-balancing set of accounts. An *account group*, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.

Governmental funds are used to account for all or most of the City’s general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds) and the servicing of general long-term debt (debt service fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income or loss is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties. When these assets are held under the terms of a formal trust agreement, either a nonexpendable trust fund, or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the City is under an obligation to maintain the trust principal. The City's trusts funds are expendable trusts. Agency funds generally are used to account for assets that the City holds on behalf of others as their agent.

(c) Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a *current financial resources* measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a *flow of economic resources* measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and expendable trust funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers governmental fund revenues as available if they are collected within 60 days after year-end. In applying the “susceptible to accrual” concept under the modified accrual basis, earnings on investments and municipal income taxes are deemed both measurable and available. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

(d) Budgets

A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

The County Budget Commission certifies its actions to the City by September 1. As part of this certification, the City receives an official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, the City must revise its budget so that the total contemplated disbursements from any fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. The appropriated budget is prepared by fund, function and department and the legal level of budgetary control is at the department level.

A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized during the year for budget control purposes. Encumbrances outstanding at year-end constitute reservations of fund balance. The City honors the contracts represented by year-end encumbrances. The subsequent year's appropriations provide the authority to complete these transactions. Unencumbered budget appropriations lapse at the end of the fiscal year.

The City adopted appropriation ordinance 99-77 for the year on November 22, 1999. The City administration may at any time transfer any unencumbered appropriation balance or portion thereof between general classifications of expenditures within an office, department or agency. Within the last three months of the budget year Council may, by resolution, transfer any unencumbered appropriation balance or portion thereof from one office, department or agency to another. The City passed amended 2000 appropriations ordinance 01-02 in January of 2001, which was retroactive to ordinance 00-70 adopted on December 18, 2000. This amendment allows the budget to be retroactive to revenue collections and changing needs of the departments.

The City adopts annual budgets for every fund with the exception of the internal service and fiduciary funds.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(e) Cash and Investments

To improve cash management, cash received by the City is pooled. Each fund's interest in the pool is presented as "Equity in pooled cash" on the combined balance sheet. The City's Charter specifies that deposits and investments of the City will adhere to State statutes, except as modified by Council Ordinance. The charter of the City and the City's investment policy indicate that the Director of Finance has responsibility for selecting depositories and investing funds that are not required to be used for a period of six months or more. Under these provisions, the City is to limit deposits and investments of City funds to insured demand deposit accounts, certificates of deposit, United States treasury obligations, obligations of any federal government agency or instrumentality, repurchase agreements, banker's acceptances, bonds and other obligations of the State of Ohio or the City of Louisville, Ohio, without regard to length of maturity or interest rate, no-load money market funds, NOW accounts, Super NOW accounts, or any other similar account authorized by the Federal Reserve's Depository Institutions Deregulation Committee, provided that such accounts are secured by collateral and the State Treasurer's Investment Pool (Star Ohio). Before transacting a repurchase agreement with a particular broker/dealer, a Master Repurchase Agreement must be entered into between the City and that particular broker. During the year investments were limited to money market investments, an interest in Star Ohio, the State Treasurer's Investment Pool and federal agency securities. Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value, which is based on quoted market prices.

Interest allocation is determined by the Ohio Constitution, state statutes and local ordinances adopted under City Charter. Under these provisions, City funds required to receive interest allocations are: 1) special tax levy funds; 2) sewer fund; 3) debt service fund; and 4) the water fund. All remaining interest is credited to the general fund.

The City has invested funds in STAR Ohio during 2000. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. The fair value of the City's investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2000.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

(f) Interfund Assets and Liabilities

Short-term interfund loans are reported as interfund receivables/payables and long-term interfund loans are reported as advances to/from other funds.

(g) Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. The City maintains a capitalization threshold of one thousand dollars.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain (“infrastructure”) general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the City.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment and vehicles in the proprietary fund types is computed using the straight-line method.

Estimated useful lives are as follows:

Buildings	40 years
Machinery and equipment	3 to 20 years
Infrastructure and improvements	40 years

(h) Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for the portion of accumulated sick leave benefits that is estimated to be taken as “terminal leave” prior to retirement.

(i) Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term obligations account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

(j) Fund Equity

Reserves represent those portions of fund equity, which are legally segregated for a specific future use or which do not represent available spendable resources and therefore are not available as appropriations for expenditures.

(k) Estimates

The preparation of 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.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(l) Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transfers are reported as operating transfers.

(m) Total (Memorandum Only) Columns

Total columns on the general purpose financial statements are captioned “memorandum only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

(n) Bond Premiums/Issuance Costs

In governmental fund types, bond premiums and issuance costs are recognized in the current period. Bond premiums and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of bonds payable, whereas issuance costs are recorded as deferred charges.

(2) Budget Reconciliation

An annual appropriations budget is adopted by City Council each year for all funds, except internal service and fiduciary funds, as more fully described in note 1(d). Internal service funds are not legally required to adopt a budget.

The City’s budget (budget basis) accounts for certain transactions on a basis which differs from generally accepted accounting principles (GAAP basis). The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP);
- (2) Expenditures are recorded when paid in cash or encumbered (budget) as opposed to when the liability is incurred (GAAP);
- (3) Encumbrances are recorded as the equivalent of an expenditure (budget) in order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation as opposed to a reservation of fund balance for governmental funds (GAAP).

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the GAAP basis are as follows:

	<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<i>GAAP Basis</i>	\$ 135,413	\$ 104,225	\$ 2,092	\$ 80,876
<i>Revenue accruals</i>	20,789	(1,020)	48,257	-
<i>Expenditure accruals</i>	(66,826)	12,521	(48,257)	(110,471)
<i>Encumbrances (Budget Basis) outstanding at year end</i>	(68,826)	(25,638)	-	-
<i>Budget Basis</i>	<u>\$ 20,550</u>	<u>\$ 90,088</u>	<u>\$ 2,092</u>	<u>\$ (29,595)</u>

(3) Restricted Assets

(a) Customer deposits

The sewer fund is holding deposits from customers of \$4,176 at December 31, 2000. This restricted asset is reported on the balance sheet with an offsetting liability for customer deposits payable.

(b) Cash with fiscal and escrow agents

The water fund has established two accounts for interest and principal retirement as required in a bond covenant. The balances at December 31, 2000, totaled \$2,894.

(4) Deposits and Investments

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

(a) Cash on hand

At December 31, 2000, the City had \$310 undeposited cash on hand, which is included on the balance sheet as part of "Equity in pooled cash".

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(b) Deposits

At December 31, 2000, the carrying amount of the City's deposits was \$1,588,583, and the bank balance was \$1,624,019. The bank balance includes \$569,204 that was covered by federal depository insurance and/or collateralized with securities held by their agent in the City's name. The remaining \$1,054,815 was collateralized with securities held by the pledging financial institution, or its trust department or agent but not in the City's name.

(c) Investments

The City's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered, or securities held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty or by its trust department or agent, but not in the City's name. STAR Ohio is unclassified since it is not evidenced by securities that exist in physical or book entry form.

During 2000, \$77,235 in interest revenue was credited to the general fund, of which \$57,880 was assigned from other City funds.

At December 31, 2000, investments include:

	<i>Category</i>	<i>Carrying</i>	<i>Fair</i>
	<u>2</u>	<u>Amounts</u>	<u>Value</u>
<u><i>Categorized Investments</i></u>			
<i>Repurchase agreement</i>	\$ 173,454	173,454	173,454
	<hr/>	<hr/>	<hr/>
<u><i>Noncategorized Investments</i></u>			
<i>State Treasurer's Pool (Star Ohio)</i>		368,284	368,284
		<hr/>	<hr/>
<i>Total Investments</i>		\$ 541,738	541,738
		<hr/>	<hr/>

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(5) Property and Equipment

Activity with respect to general fixed assets during 2000 follows:

	<i>Balance January 1</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance December 31</i>
<i>Land and land improvements</i>	\$ 815,580	\$ -	\$ -	\$ 815,580
<i>Buildings</i>	1,037,975	6,168	(2,464)	1,041,679
<i>Machinery, equipment and vehicles</i>	3,063,302	108,713	(10,973)	3,161,042
<i>Total</i>	<u>\$ 4,916,857</u>	<u>\$ 114,881</u>	<u>\$ (13,437)</u>	<u>\$ 5,018,301</u>

A summary of the enterprise funds' fixed assets as of December 31, 2000 follows:

<i>Classification</i>	<i>Balance</i>
<i>Land and land improvements</i>	\$ 149,405
<i>Buildings</i>	6,735,070
<i>Infrastructure and improvements</i>	7,011,123
<i>Machinery and equipment</i>	595,916
<i>Construction in progress</i>	<u>150,539</u>
<i>Total</i>	14,642,053
<i>Less: accumulated depreciation</i>	<u>(7,022,870)</u>
<i>Net fixed assets</i>	<u>\$ 7,619,183</u>

(6) Capital Leases

During 1999, the City entered into a capital lease for the acquisition of vehicles and equipment for various departments. The payments for the lease are shown on a GAAP basis as debt service expenditures in the general fund and as a reduction of capital lease payable in the water enterprise fund.

Fixed assets acquired by lease have been capitalized in the general fixed assets account group and in the water enterprise fund in an amount equal to the present value of the future minimum lease payments. A corresponding liability was recorded in the general long-term obligations account group and water enterprise fund. The assets are recorded under vehicles, and machinery and equipment at \$167,295 in the general fixed asset account group and \$38,640 in the water enterprise fund.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of December 31, 2000.

<u>Year</u>	<u>Enterprise Fund</u>	<u>General Long- term Obligations</u>
2001	\$ 6,628	\$ 28,699
2002	6,628	28,699
2003	6,628	28,699
2004	6,629	28,699
2005	2,217	9,601
<i>Total minimum lease payments</i>	<u>28,730</u>	<u>124,397</u>
<i>Less: Amount representing interest</i>	<u>(3,331)</u>	<u>(14,430)</u>
<i>Present value of minimum lease payments</i>	<u>\$ 25,399</u>	<u>\$ 109,967</u>

(7) Fund Deficit

At December 31, 2000, the medical benefits internal service fund had a deficit fund balance of \$4,317. This balance was caused by the application of generally accepted accounting principles. The general fund provides transfers to cover deficit balances in other funds, however, this is done when cash is needed rather than when accruals occur.

(8) Pending Litigation

There are certain lawsuits in which the City is involved. The City's management, after consultation with the City's Law Director, is of the opinion that any potential uninsured claims against the City would not materially affect the financial statements.

(9) Commitments

At December 31, 2000, the City was committed to construction contracts in the amount of \$1,714,461. The amount spent on this project was \$150,539 through December 31, 2000. The City also, received a \$706,124 loan in the year 2000 with zero percent interest from the Ohio Public Work's Commission.

(10) Subsequent Event

On February 15, 2001, the City sold a \$1,000,000 note to provide funding for a water tower project. The note carries an interest rate of 3.65 percent.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(11) Debt Obligations

A listing of changes in the bonds and other long-term obligations of the City for the year ended December 31, 2000 follows:

	<u>Balance</u> <u>1/1/00</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/00</u>
<u>Enterprise Fund Debt</u>				
<u>General Obligation Bonds</u>				
1993 Capital Facilities Refunding and Improvement 3.95-6.00%	\$ 3,625,000	\$ -	\$ (180,000)	\$ 3,445,000
Unamortized deferred cost of refunding	(316,236)	-	38,255	(277,981)
Unamortized premium	28,512	-	(3,352)	25,160
Total General Obligation Bonds	<u>3,337,276</u>	<u>-</u>	<u>(145,097)</u>	<u>3,192,179</u>
<u>Revenue Bonds</u>				
1995 Water Utility Revenue 4.40 - 5.75%	<u>1,385,000</u>	<u>-</u>	<u>(70,000)</u>	<u>1,315,000</u>
<u>Bond Anticipation Notes</u>				
Various Purpose 4.00%	<u>635,000</u>	<u>586,750</u>	<u>(635,000)</u>	<u>586,750</u>
<u>Other Long-Term Obligations</u>				
1996 Ohio Public Works Commission (OPWC) Loan 0.00%	427,229	-	(24,413)	402,816
Long-term compensated absences	82,798	30,130	-	112,928
Capital lease payable	34,887	-	(9,488)	25,399
Total Other Long-Term Obligations	<u>544,914</u>	<u>30,130</u>	<u>(33,901)</u>	<u>541,143</u>
Total Enterprise Obligations	<u>\$ 5,902,190</u>	<u>\$ 616,880</u>	<u>\$ (883,998)</u>	<u>\$ 5,635,072</u>
<u>General Long-Term Obligations</u>				
<u>General Obligation Bonds</u>				
1991 Various Purpose 6.25 - 7.10%	\$ 735,000	\$ -	\$ (85,000)	\$ 650,000
<u>Bond Anticipation Notes</u>				
Various Purpose 4.00%	<u>565,000</u>	<u>593,250</u>	<u>(565,000)</u>	<u>593,250</u>
<u>Other Obligations</u>				
Police pension liability 4.25%	51,978	-	(649)	51,329
Long-term compensated absences	261,077	-	(56,268)	204,809
Capital lease payable	151,048	-	(41,081)	109,967
Total Other Obligations	<u>464,103</u>	<u>-</u>	<u>(97,998)</u>	<u>366,105</u>
Total General Long-Term Obligations	<u>\$ 1,764,103</u>	<u>\$ 593,250</u>	<u>\$ (747,998)</u>	<u>\$ 1,609,355</u>

Of the \$3,445,000 Capital Facilities Refunding and Improvement bonds, \$1,765,000 matures serially in progressive annual amounts ranging from \$185,000 in 2001 to \$260,000 in 2008 and bears interest at rates ranging from 3.95 percent to 5.50 percent. The remaining \$1,680,000 represents term bonds which are subject to mandatory redemption ranging from \$270,000 in 2009 to \$50,000 in 2017 (the maturity of the issue) and bear interest at rates ranging from 5.125 percent to 5.20 percent, respectively. The Capital Facilities Refunding and Improvement bonds are general obligations of the City. However, the debt is serviced from revenues generated from a .5 percent reallocation in the municipal income tax rate.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The \$650,000 Various Purpose bonds mature serially in progressive annual amounts ranging from \$90,000 in 2001 to \$125,000 in 2006 and bear interest at rates ranging from 6.40 percent to 7.10 percent, respectively. The bonds represent general obligations of the City and were used in 1991 to retire the City's \$1,275,000 general obligation notes, which had been used to fund various capital projects and improvements. These bonds will be paid from revenues generated by municipal income taxes.

Of the \$1,315,000 Water Revenue bonds outstanding, \$310,000 mature serially in progressive annual amounts ranging from \$70,000 in 2001 to \$85,000 in 2004 and bear interest rates ranging from 4.50 percent to 5.10 percent. The remaining \$1,005,000 represents term bonds which are subject to mandatory sinking fund redemption and also subject to prior redemption by and at the option of the City. The mandatory sinking fund redemption is in amounts ranging from \$90,000 in 2005 to \$135,000 in 2013, bearing an interest rate of 5.75 percent. The revenue bonds are special obligations of the City and will be payable solely from the bond fund, which is to receive money from draws on a letter of credit and certain amounts payable pursuant to a water supply contract.

The \$402,816 OPWC Loan outstanding is an interest-free loan from the Ohio Public Works Commission for a water line project, equal payments are made over twenty years.

The City's future debt service requirements at December 31, 2000, are:

	<i>General Obligation Bonds</i>	<i>Water Revenue Bonds</i>	<i>OPWC Loan</i>	<i>Total</i>
2001	\$ 488,005	\$ 143,158	\$ 24,413	\$ 655,576
2002	494,480	144,798	24,413	663,691
2003	499,345	146,123	24,413	669,881
2004	492,860	147,123	24,413	664,396
2005	490,378	-	24,413	514,791
Thereafter	<u>2,982,710</u>	<u>1,062,788</u>	<u>280,751</u>	<u>4,326,249</u>
Total	<u>\$ 5,447,778</u>	<u>\$ 1,643,990</u>	<u>\$ 402,816</u>	<u>\$ 7,494,584</u>

The amounts of interest included in the total debt service requirements for the general obligation bonds and revenue bonds were \$1,352,778 and \$328,990, respectively. The OPWC loan is interest-free.

The Ohio Revised Code provides that the net general obligation debt of the City, exclusive of certain exempt debt, issued without a vote of the electors should not exceed 5.5 percent of the total value of all property in the City. The Code further provides that the total voted and unvoted net debt of the City less the same exempt debt should not exceed 10.5 percent of the total value of all property in the City. The effects of such debt limitations as of December 31, 2000 are an overall debt margin of \$14,284,341 and a limit on unvoted debt margin of \$7,482,274.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(12) Conduit Debt Obligations

The City has issued Healthcare and Housing Facility Revenue Bonds to provide financial assistance to St. Joseph Care Center for the acquisition and construction of healthcare facilities deemed to be in the public interest. The bonds are secured by a letter of credit from First Merit Bank. Upon repayment of the bonds, ownership of the acquired facilities transfers back to St. Joseph Care Center through a sale and leaseback type transaction. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. In accordance with the Governmental Accounting Standards Board, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2000 there were two series of Healthcare and Housing Facility Revenue Bonds outstanding, with an aggregate principal amount payable of \$11.6 million.

(13) Interfund Assets and Liabilities

Interfund balances at December 31, 2000 consist of the following individual fund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Advance</u>	<u>Interfund</u>
<i>Water enterprise fund</i>	<i>General fund</i>	\$ 200,000	
<i>General fund</i>	<i>Capital projects</i>	<u>75,000</u>	
		<u>\$ 275,000</u>	
<i>General fund</i>	<i>Special Revenue</i>		<u>\$ 1,383</u>

(14) Taxes

(a) Property Taxes

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. The 2000 tax levy was based upon an assessed valuation of approximately \$136 million. Ohio law prohibits taxation of property from all taxing authorities in excess of 10 mills of assessed value without a vote of the people. Under current procedures, the City's share is 2.8 mills, all of which is dedicated to the general fund.

Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35 percent of appraised market value. A revaluation of all property is required to be completed no less than every six years, with a statistical update every third year. A revaluation was completed in 1997. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (net of depreciation, depletion, etc.). Tangible personal property assessments are 25 percent of true value for inventories and substantially all other personal property.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Louisville. Taxes are payable to the County in two equal installments in February and July and, if not paid, are certified delinquent after August 10. The County Auditor periodically remits to the City its portion of the taxes collected, with final settlement in March and September for taxes payable in the first and second halves of the year, respectively. At time of collection, these taxes are available and are recorded as revenue by the City.

(b) Municipal Income Tax

The City's municipal income tax rate is levied on gross salaries, wages and other personal service compensation earned by residents both in and out of the City and to earnings of nonresidents (except certain transients) earned in the City. It also applies to net income of business organizations conducted within the City. Beginning January 1, 1988, the municipal income tax rate was increased by .5 percent to 2 percent, with the increase designated for the purpose of expansion of the City's wastewater treatment and water facilities as approved by voters. Tax receipts are therefore allocated 75 percent to the general fund and 25 percent to the enterprise funds.

(15) Retirement Plans

All full time employees, other than non-administrative full time police officers and firefighters, participate in the Public Employees Retirement System of Ohio (PERS), a multiple-employer, cost-sharing public employee retirement system administered by the Public Employees Retirement Board. All full-time uniformed City police and firefighters participate in the Ohio Police and Fire Pension Fund (OP&F), also a multiple-employer, cost-sharing public employee retirement system. Both of these retirement plans provide basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits for PERS and OP&F, is provided by the Ohio State Legislature and are codified in the Ohio Revised Code, Chapters 145 and 742, respectively. Each retirement system prepares a stand-alone financial report that includes financial information and required supplementary information for the plans. These reports can be obtained by writing to PERS at 277 East Town Street, Columbus, Ohio 43215-4642 and OP&F at 140 East Town Street, Columbus, Ohio 43215-5164.

PERS: Plan members are required to contribute 8.5 percent of their annual covered salary to fund pension obligations. For the calendar year 2000, PERS instituted a temporary employer rollback for state and local governments. The 2000 employer pension contribution rate for the City was 6.54 percent of covered payroll, reduced from 9.35 percent in 1999. Contributions are authorized by State statute. The contribution rates are determined actuarially. The City's required contributions to PERS for the year ended December 31, 2000, 1999, and 1998 were \$199,231, \$201,376, and \$191,762, respectively. The full amount has been contributed for 1999 and 1998. 80 percent had been contributed for 2000 with the remainder being reported as a liability within the respective funds.

OP&F: Plan members are required to contribute 10 percent of their covered salary to fund pension obligations, while employers are required to contribute 12.25 percent and 16.75 percent respectively for police officers and firefighters. For 1999, the City contributions were 12.5 percent for police and 17 percent for firefighters. Contributions are authorized by State statute. The City's contributions to OP&F for the year ended December 31, 2000, 1999, and 1998 were \$118,944, \$112,595, and \$111,720, respectively. The full amount has been contributed for 1999 and 1998. 75 percent had been contributed for 2000 with the remainder being reported as a liability within the respective funds.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

In addition to current contributions, the City pays installments on the accrued liability incurred when the State of Ohio established the statewide pension system for police and firefighters in 1967. As of December 31, 2000, the unfunded liability of the City was \$51,329 payable in semi-annual payments through the year 2035. This is an accounting liability of the City, which will not vary. The liability is reported in the general long term obligations account group.

(16) Postemployment Benefits

PERS provides post-retirement health care coverage, also referred to as Other Post Employment Benefits (OPEB), to age and service retirants with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of post retirement health care based on authority granted by State statute. The 2000 employer contribution rate was 10.84 percent for covered payroll; 4.30 percent was the portion that was used to fund health care for 2000. For 1999, the contribution rate was 13.55 percent of covered payroll; 4.20 percent was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal cost method. Significant actuarial assumptions, based on PERS's latest actuarial review performed as of December 31, 1999, include a rate of return on investments of 7.75 percent, an annual increase in active employee total payroll of 4.75 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .54 percent and 5.1 percent based on additional annual pay increases. Health care premiums were assumed to increase 4.75 percent annually.

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.

The number of active participants was 401,339. The City's actual contributions for 2000 which were used to fund postemployment benefits were \$55,953. The actual contribution and the actuarially required contribution amounts are the same. PERS's net assets available for payment of benefits at December 31, 1999, (the latest information available) were \$10,805.5 million. The actuarially accrued liability and the unfunded actuarial accrued liability were \$12,473.6 million and \$1,668.1 million, respectively.

For 2000, PERS elected to return to an actuarially pre-funded type of disclosure because it is a better presentation of PERS's actual funding methodology. Since 1997, disclosures had been based on a pay-as-you-go funding basis.

OP&F provides post retirement health care coverage, also referred to as Other Post Employment Benefits (OPEB), to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time on a 2/3 basis.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No.12. 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 the health care costs are paid from the Ohio Police and Fire Pension Fund 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 7.25 percent of covered payroll was applied to the postemployment health care program during 2000. For 1999 the percent used to fund healthcare was 7 percent. 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.

The City's actual contributions for 2000 that were used to fund postemployment benefits were \$46,498 for both police and fire. The OP&F total health care expenses for the year ended December 31, 1999 was \$95,004,633, which was net of member contributions of \$5,518,098. The number of OP&F participants eligible to receive health care benefits as of December 31, 1999, was 12,467 for police and 9,807 for firefighters.

(17) Contributed Capital

Contributions for (or of) capital assets are credited directly to contributed capital. These include donations by developers, contributions made by the City and assets whose construction was financed through special assessments. Depreciation expense on assets acquired through restricted grants is not closed to contributed capital. There were no changes in contributed capital during 2000.

(18) Segment Information for Enterprise Funds

The City maintains a water enterprise fund and a sewer enterprise fund. Segment information for the year ended December 31, 2000 follows:

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<i>Operating revenues</i>	\$ 669,946	\$ 601,469	\$ 1,271,415
<i>Depreciation expense</i>	162,542	169,308	331,850
<i>Operating loss</i>	(140,089)	(238,789)	(378,878)
<i>Operating transfers in</i>	11,146	-	11,146
<i>Tax revenues</i>	164,244	570,981	735,225
<i>Net income (loss)</i>	(44,488)	131,343	86,855
<i>Fixed asset additions</i>	167,473	2,207	169,680
<i>Net working capital</i>	266,616	285,089	551,705
<i>Total assets</i>	5,164,000	4,215,611	9,379,611
<i>Outstanding long-term liabilities:</i>			
<i>Payable from operating sources</i>	1,691,491	64,817	1,756,308
<i>Payable from other sources</i>	547,809	2,492,431	3,040,240
<i>Total equity</i>	2,433,983	1,198,814	3,632,797
<i>Encumbrances outstanding budget basis at December 31, 2000</i>	\$ 175,526	\$ 238,041	\$ 413,567

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

(19) Jointly Governed Organization

The City participates in the Stark County Council of Governments which is a statutorily created political subdivision of the State. The Council is jointly governed among Stark County, municipalities and townships with twenty-four participants providing twenty-seven representatives. The City appoints one representative which has a membership share based on the percentage of contractual financial contributions to the total funding. Each participant is entitled to vote its percentage share. The board exercises total authority over the operation of the Council including budgeting, appropriation, contracting and designating management. Continued existence of the Council is dependent on the County's continued participation. The Council does not provide specific financial benefits or impose specific financial burdens on the City. The City does not have an equity interest in the Council. Financial statements of the Council can be obtained from the Stark County Council of Governments, Canton, Ohio.

(20) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City has contracted with Ohio Government Risk Management Plan, an Ohio government risk management program. The Plan was formed in June 1988 for the primary purpose of managing third-party liability claims against its members. The Plan provides property, liability, error and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its 616 members. The City's settled claims have not exceeded insurance coverage for the past three years. The Plan has chosen to adopt the forms and endorsements of conventional insurance coverage and to reinsure these coverages 100 percent, rather than utilize a risk pool of member funds to pay individual and collective losses up to a given retention, and then have excess reinsurance coverage above the retention amount. Therefore, the City is only responsible for its self-retention (deductible) amount. The Plan reinsures its coverage 100 percent, with various reinsurance companies up to a limit of \$5,000,000 per occurrence, per member. The City has not had any reduction in insurance coverage in the past three years.

The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The City has elected to provide dental and vision benefits through a self-insurance program. The City maintains a self-insurance internal service fund to account for and finance its risks of loss in this program. This plan provides a dental plan with \$50 per person deductible, and no deductible for the vision. A third party administrator reviews all claims, which are then paid by the City. The City pays into the self-insurance internal service fund all individual claims. During 1998, the City contracted with a health insurance company to provide medical/health benefits for the City's employees. The City remits a payment to the insurance provider based on the number of participants.

CITY OF LOUISVILLE, OHIO

Notes to the General Purpose Financial Statements

The claims liability of \$5,491 reported in the fund at December 31, 2000 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The claims liability is based on an estimate supplied by the City's third party administrator. Changes in the fund's claims liability amount in 2000 and 1999 were:

	<i>Balance at</i>	<i>Current</i>		<i>Balance at</i>
	<i><u>beginning of year</u></i>	<i><u>year claims</u></i>	<i><u>Claim payments</u></i>	<i><u>end of year</u></i>
<i>1999</i>	\$ 4,650	30,594	32,099	3,145
<i>2000</i>	\$ 3,145	20,226	17,880	5,491

CITY OF LOUISVILLE, OHIO

GENERAL FUND

The General fund is used to account for all financial resources of the City except those required to be accounted for in another fund.

CITY OF LOUISVILLE, OHIO

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Municipal income tax	\$ 2,139,469	\$ 2,196,442	\$ 56,973
Property and other taxes	390,825	390,042	(783)
Charges for services	190,100	231,043	40,943
Licenses and permits	62,620	71,785	9,165
Fines and forfeitures	20,000	20,506	506
Intergovernmental	421,967	409,965	(12,002)
Investment income	73,689	52,787	(20,902)
Other	12,713	16,659	3,946
Total revenues	<u>3,311,383</u>	<u>3,389,229</u>	<u>77,846</u>
Expenditures:			
Current:			
General government			
Office of the city manager	189,528	187,439	2,089
Administration and accounting	220,517	217,568	2,949
Department of law	52,095	51,025	1,070
Offices of city council	35,912	35,769	143
Mayor's court	23,258	22,216	1,042
Civil service commission	13,761	12,800	961
Division of lands and buildings	65,565	63,834	1,731
Miscellaneous	125,990	117,223	8,767
Total general government	<u>726,626</u>	<u>707,874</u>	<u>18,752</u>
Security of persons and property			
Division of police	1,016,818	995,963	20,855
Division of fire	283,170	269,376	13,794
Division of communications	248,165	242,412	5,753
Division of street lighting	84,157	74,538	9,619
Division of traffic control maintenance	8,929	6,665	2,264
Fire prevention bureau	18,662	17,739	923
Total security of persons and property	<u>1,659,901</u>	<u>1,606,693</u>	<u>53,208</u>
Public health services			
Board of health	29,262	29,262	-
Community environment			
Division of planning and development	159,740	157,438	2,302
Division of housing and building code enforcement	53,079	52,937	142
Tree commission	20,099	19,131	968
Total community environment	<u>232,918</u>	<u>229,506</u>	<u>3,412</u>

(Continued)

CITY OF LOUISVILLE, OHIO

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Leisure time activities			
Division of parks	225,447	220,523	4,924
Recreation board	58,760	58,212	548
Senior citizens center	43,450	42,038	1,412
Total leisure time activities	<u>327,657</u>	<u>320,773</u>	<u>6,884</u>
Other	31,739	31,739	-
Total expenditures	<u>3,008,103</u>	<u>2,925,847</u>	<u>82,256</u>
Excess of revenues over expenditures	<u>303,280</u>	<u>463,382</u>	<u>160,102</u>
Other financing sources (uses):			
Sale of fixed assets	-	200	200
Advances - in	20,000	20,000	-
Advances - out	(1,383)	(1,383)	-
Operating transfers - in	100,000	100,000	-
Operating transfers - out	(604,649)	(561,649)	43,000
Total other sources (uses)	<u>(486,032)</u>	<u>(442,832)</u>	<u>43,200</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(182,752)	20,550	203,302
Prior year encumbrances carried forward	85,430	85,430	-
Fund balance at beginning of year	<u>336,136</u>	<u>336,136</u>	<u>-</u>
Fund balance at end of year	<u>\$ 238,814</u>	<u>\$ 442,116</u>	<u>\$ 203,302</u>

CITY OF LOUISVILLE, OHIO

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditure for specified purposes. Following is a description of the City's Special Revenue Funds:

- Street Construction, Maintenance and Repair - To account for revenue derived from gasoline taxes and vehicle registration fees at the State and county level; used to support the street maintenance and snow removal departments.
- State Highway - To account for the portion (7 1/2 percent) of gasoline taxes and vehicle registration fees used to maintain state highways.
- Motor Vehicle License - To account for vehicle registration fees received via the municipal permissive tax; used entirely for the purchase of material for resurfacing City streets.
- Mayor's Court Computerization - To account for additional court fees designated for computerization of the Mayor's court and for the acquisition and maintenance of legal research services for the Mayor's court.
- Emergency Services Donations - To account for donations made by individuals in support of the Fire and EMS Departments.
- Emergency Services Charges - To account for fees charged for paramedic services of the Fire and EMS Departments.
- Law Enforcement Education - To account for fine monies used to educate the general public regarding drunk driving.
- Law Enforcement Trust - To account for forfeiture monies used to educate the general public regarding drug abuse.
- Drug Abuse Resistance Education (DARE) - To account for all charitable contributions used to finance the City's DARE programs.
- Special Events - To account for contributions and miscellaneous revenues used to support special events held in the City's parks.

CITY OF LOUISVILLE, OHIO

SPECIAL REVENUE FUNDS

Combining Balance Sheet

December 31, 2000

	Street Construction, Maintenance and Repair	State Highway	Motor Vehicle License	Mayor's Court Computerization
Assets				
Equity in pooled cash	\$ 58,926	\$ 11,473	\$ 21,541	\$ 6,766
Accounts receivable	-	-	-	-
Interest	-	-	3,625	-
Due from other governments	16,386	1,329	5,406	-
Total assets	<u>\$ 75,312</u>	<u>\$ 12,802</u>	<u>\$ 30,572</u>	<u>\$ 6,766</u>
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 9,719	\$ 684	\$ -	\$ -
Interfund payable	-	-	-	-
Accrued wages	5,129	492	-	-
Compensated absences	601	-	-	-
Due to other governments	12,020	767	-	-
Deferred revenue	-	-	-	-
Total liabilities	<u>27,469</u>	<u>1,943</u>	<u>-</u>	<u>-</u>
Fund equity				
Reserved for encumbrances	2,563	115	-	-
Unreserved, undesignated	45,280	10,744	30,572	6,766
Total fund equity	<u>47,843</u>	<u>10,859</u>	<u>30,572</u>	<u>6,766</u>
Total liabilities and fund equity	<u>\$ 75,312</u>	<u>\$ 12,802</u>	<u>\$ 30,572</u>	<u>\$ 6,766</u>

Emergency Services Donations	Emergency Services Charges	Law Enforcement Education	Law Enforcement Trust	Drug Abuse Resistance Education	Special Events	Total
\$ 5,274	\$ 72,978	\$ 7,402	\$ 7,251	\$ 4,886	\$ 350	\$ 196,847
-	63,567	-	-	-	-	63,567
-	-	-	-	-	-	3,625
-	-	-	-	11,526	-	34,647
<u>\$ 5,274</u>	<u>\$ 136,545</u>	<u>\$ 7,402</u>	<u>\$ 7,251</u>	<u>\$ 16,412</u>	<u>\$ 350</u>	<u>\$ 298,686</u>
\$ -	\$ 635	\$ -	\$ -	\$ -	\$ 332	\$ 11,370
-	-	-	-	1,383	-	1,383
-	4,243	-	-	-	-	9,864
-	-	-	-	-	-	601
-	1,505	-	-	426	-	14,718
-	51,827	-	-	-	-	51,827
-	58,210	-	-	1,809	332	89,763
-	1,280	-	-	-	-	3,958
<u>5,274</u>	<u>77,055</u>	<u>7,402</u>	<u>7,251</u>	<u>14,603</u>	<u>18</u>	<u>204,965</u>
<u>5,274</u>	<u>78,335</u>	<u>7,402</u>	<u>7,251</u>	<u>14,603</u>	<u>18</u>	<u>208,923</u>
<u>\$ 5,274</u>	<u>\$ 136,545</u>	<u>\$ 7,402</u>	<u>\$ 7,251</u>	<u>\$ 16,412</u>	<u>\$ 350</u>	<u>\$ 298,686</u>

CITY OF LOUISVILLE, OHIO

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

Year ended December 31, 2000

	Street Construction, Maintenance and Repair	State Highway	Motor Vehicle License	Mayor's Court Computerization
Revenues:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	6,711
Fines and forfeitures	-	-	-	-
Intergovernmental	208,203	18,719	85,155	-
Investment income	-	284	5,342	55
Other	4,397	101	-	-
Total revenue	<u>212,600</u>	<u>19,104</u>	<u>90,497</u>	<u>6,766</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Transportation	348,516	25,541	-	-
Leisure time activities	-	-	-	-
Other	-	-	-	-
Capital outlay	-	-	104,918	-
Total expenditures	<u>348,516</u>	<u>25,541</u>	<u>104,918</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(135,916)</u>	<u>(6,437)</u>	<u>(14,421)</u>	<u>6,766</u>
Other financing sources:				
Operating transfers - in	<u>160,000</u>	<u>13,000</u>	<u>36,000</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures	<u>24,084</u>	<u>6,563</u>	<u>21,579</u>	<u>6,766</u>
Fund balances at beginning of year	<u>23,759</u>	<u>4,296</u>	<u>8,993</u>	<u>-</u>
Fund balances at end of year	<u>\$ 47,843</u>	<u>\$ 10,859</u>	<u>\$ 30,572</u>	<u>\$ 6,766</u>

Emergency Services Donations	Emergency Services Charges	Law Enforcement Education	Law Enforcement Trust	Drug Abuse Resistance Education	Special Events	Total
\$ -	\$ 118,813	\$ -	\$ -	\$ -	\$ -	\$ 118,813
-	-	-	1,427	-	-	8,138
-	-	1,933	200	-	-	2,133
-	-	-	-	16,393	-	328,470
153	1,540	176	-	259	34	7,843
1,040	-	495	8,302	627	16,719	31,681
<u>1,193</u>	<u>120,353</u>	<u>2,604</u>	<u>9,929</u>	<u>17,279</u>	<u>16,753</u>	<u>497,078</u>
216	97,023	-	6,175	17,089	-	120,503
-	-	-	-	-	-	374,057
-	-	-	-	-	48,892	48,892
-	332	-	-	-	-	332
-	10,800	-	-	-	-	115,718
<u>216</u>	<u>108,155</u>	<u>-</u>	<u>6,175</u>	<u>17,089</u>	<u>48,892</u>	<u>659,502</u>
<u>977</u>	<u>12,198</u>	<u>2,604</u>	<u>3,754</u>	<u>190</u>	<u>(32,139)</u>	<u>(162,424)</u>
-	26,000	-	-	-	31,649	266,649
977	38,198	2,604	3,754	190	(490)	104,225
4,297	40,137	4,798	3,497	14,413	508	104,698
<u>\$ 5,274</u>	<u>\$ 78,335</u>	<u>\$ 7,402</u>	<u>\$ 7,251</u>	<u>\$ 14,603</u>	<u>\$ 18</u>	<u>\$ 208,923</u>

CITY OF LOUISVILLE, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Street Construction, Maintenance and Repair Special Revenue Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$ 207,578	\$ 207,579	\$ 1
Investment income	-	-	-
Other	4,397	4,397	-
Total revenues	<u>211,975</u>	<u>211,976</u>	<u>1</u>
Expenditures:			
Current:			
Transportation			
Division of street maintenance	354,805	335,073	19,732
Division of snow and ice removal	28,000	26,803	1,197
Total expenditures	<u>382,805</u>	<u>361,876</u>	<u>20,929</u>
Excess of revenues under expenditures	<u>(170,830)</u>	<u>(149,900)</u>	<u>20,930</u>
Other financing sources:			
Operating transfers - in	<u>160,000</u>	<u>160,000</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures	(10,830)	10,100	20,930
Prior year encumbrances carried forward	13,890	13,890	-
Fund balance at beginning of year	<u>23,878</u>	<u>23,878</u>	<u>-</u>
Fund balance at end of year	<u>\$ 26,938</u>	<u>\$ 47,868</u>	<u>\$ 20,930</u>

For budget purposes, capital outlay is included within the respective City departments.

State Highway
Special Revenue Fund

Motor Vehicle License
Special Revenue Fund

Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 18,668	\$ 18,668	\$ -	\$ 85,247	\$ 85,247	\$ -
284	284	-	1,658	1,717	59
101	101	-	-	-	-
<u>19,053</u>	<u>19,053</u>	<u>-</u>	<u>86,905</u>	<u>86,964</u>	<u>59</u>
26,310	23,952	2,358	106,000	104,918	1,082
1,875	975	900	-	-	-
<u>28,185</u>	<u>24,927</u>	<u>3,258</u>	<u>106,000</u>	<u>104,918</u>	<u>1,082</u>
<u>(9,132)</u>	<u>(5,874)</u>	<u>3,258</u>	<u>(19,095)</u>	<u>(17,954)</u>	<u>1,141</u>
<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>	<u>-</u>
3,868	7,126	3,258	16,905	18,046	1,141
1,555	1,555	-	-	-	-
<u>2,091</u>	<u>2,091</u>	<u>-</u>	<u>3,495</u>	<u>3,495</u>	<u>-</u>
<u>\$ 7,514</u>	<u>\$ 10,772</u>	<u>\$ 3,258</u>	<u>\$ 20,400</u>	<u>\$ 21,541</u>	<u>\$ 1,141</u>

CITY OF LOUISVILLE, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Mayor's Court Computerization Special Revenue Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Charges for services	\$ -	\$ -	\$ -
Licenses and permits	6,711	6,711	-
Investment income	55	55	-
Other	-	-	-
Total revenues	<u>6,766</u>	<u>6,766</u>	<u>-</u>
Expenditures:			
Current:			
Security of persons and property			
Division of fire	-	-	-
Division of emergency service	-	-	-
Total security of persons and property	<u>-</u>	<u>-</u>	<u>-</u>
Other	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>6,766</u>	<u>6,766</u>	<u>-</u>
Other financing sources:			
Operating transfers - in	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures	6,766	6,766	-
Prior year encumbrances carried forward	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,766</u>	<u>\$ 6,766</u>	<u>\$ -</u>

For budget purposes, capital outlay is included within the respective City departments.

Emergency Services Donation
Special Revenue Fund

Emergency Services Charges
Special Revenue Fund

Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 120,000	\$ 120,206	\$ 206
-	-	-	-	-	-
153	153	-	1,000	1,540	540
<u>1,040</u>	<u>1,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,193</u>	<u>1,193</u>	<u>-</u>	<u>121,000</u>	<u>121,746</u>	<u>746</u>
4,000	216	3,784	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>125,819</u>	<u>108,510</u>	<u>17,309</u>
<u>4,000</u>	<u>216</u>	<u>3,784</u>	<u>125,819</u>	<u>108,510</u>	<u>17,309</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>332</u>	<u>332</u>	<u>-</u>
<u>4,000</u>	<u>216</u>	<u>3,784</u>	<u>126,151</u>	<u>108,842</u>	<u>17,309</u>
<u>(2,807)</u>	<u>977</u>	<u>3,784</u>	<u>(5,151)</u>	<u>12,904</u>	<u>18,055</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>26,000</u>	<u>26,000</u>	<u>-</u>
(2,807)	977	3,784	20,849	38,904	18,055
-	-	-	5,851	5,851	-
<u>4,297</u>	<u>4,297</u>	<u>-</u>	<u>26,453</u>	<u>26,453</u>	<u>-</u>
<u>\$ 1,490</u>	<u>\$ 5,274</u>	<u>\$ 3,784</u>	<u>\$ 53,153</u>	<u>\$ 71,208</u>	<u>\$ 18,055</u>

CITY OF LOUISVILLE, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Law Enforcement Education Special Revenue Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Licenses and permits	\$ -	\$ -	\$ -
Fines and forfeitures	1,933	1,933	-
Investment income	176	176	-
Other	495	495	-
Total revenues	<u>2,604</u>	<u>2,604</u>	<u>-</u>
Expenditures:			
Current:			
Security of persons and property			
Division of police	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Excess of revenues over (under) expenditures	(396)	2,604	3,000
Fund balance at beginning of year	<u>4,798</u>	<u>4,798</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,402</u>	<u>\$ 7,402</u>	<u>\$ 3,000</u>

For budget purposes, capital outlay is included within the respective City departments.

Law Enforcement Trust
Special Revenue Fund

Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 1,427	\$ 1,427	\$ -
200	200	-
-	-	-
<u>8,464</u>	<u>8,464</u>	<u>-</u>
<u>10,091</u>	<u>10,091</u>	<u>-</u>
<u>6,175</u>	<u>6,175</u>	<u>-</u>
3,916	3,916	-
<u>3,335</u>	<u>3,335</u>	<u>-</u>
<u>\$ 7,251</u>	<u>\$ 7,251</u>	<u>\$ -</u>

CITY OF LOUISVILLE, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non- GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Drug Abuse Restistance Education Special Revenue Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$ 16,643	\$ 16,643	\$ -
Investment income	259	259	-
Other	627	627	-
Total revenues	<u>17,529</u>	<u>17,529</u>	<u>-</u>
Expenditures:			
Current:			
Security of persons and property			
Division of police	16,755	16,755	-
Leisure time activities			
Special Events	-	-	-
Total expenditures	<u>16,755</u>	<u>16,755</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>774</u>	<u>774</u>	<u>-</u>
Other financing sources:			
Advances - in	1,383	1,383	-
Operating transfers - in	-	-	-
Excess of revenues and other financing sources over (under) expenditures	<u>2,157</u>	<u>2,157</u>	<u>-</u>
Fund balance at beginning of year	<u>2,729</u>	<u>2,729</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,886</u>	<u>\$ 4,886</u>	<u>\$ -</u>

For budget purposes, capital outlay is included within the respective City departments.

Special Events
Special Revenue Fund

Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -
34	34	-
<u>16,719</u>	<u>16,719</u>	<u>-</u>
<u>16,753</u>	<u>16,753</u>	<u>-</u>
-	-	-
<u>48,910</u>	<u>48,910</u>	<u>-</u>
<u>48,910</u>	<u>48,910</u>	<u>-</u>
<u>(32,157)</u>	<u>(32,157)</u>	<u>-</u>
-	-	-
<u>31,649</u>	<u>31,649</u>	<u>-</u>
(508)	(508)	-
<u>508</u>	<u>508</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LOUISVILLE, OHIO

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

- Capital Improvements - To account for monies used for the acquisition or construction of major capital facilities.

CITY OF LOUISVILLE, OHIO

CAPITAL PROJECTS FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget (Non-GAAP Budgetary Basis) and Actual
 Year ended December 31, 2000

Capital Improvements Fund

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$ 80,581	\$ 80,581	\$ -
Investment income	4,696	4,696	-
Total revenues	<u>85,277</u>	<u>85,277</u>	<u>-</u>
Expenditures:			
Current:			
Transportation			
Division of street maintenance	117,365	107,796	(9,569)
Leisure time activities			
Division of parks	<u>7,076</u>	<u>7,076</u>	<u>-</u>
Total expenditures	<u>124,441</u>	<u>114,872</u>	<u>9,569</u>
Excess of revenues under expenditures	(39,164)	(29,595)	9,569
Prior year encumbrances carried forward	124,440	124,440	-
Fund balance at beginning of year	<u>114,777</u>	<u>114,777</u>	<u>-</u>
Fund balance at end of year	<u>\$ 200,053</u>	<u>\$ 209,622</u>	<u>\$ 9,569</u>

CITY OF LOUISVILLE, OHIO

**FINANCIAL STATEMENTS OF INDIVIDUAL
FUNDS AND ACCOUNT GROUPS**

The Debt Service Fund and the General Long-Term Obligations Account Group are not presented separately since individual fund comparatives are not presented and the legal level of budgetary control is not greater than that presented in the General Purpose Financial Statements.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest.

ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for all long-term indebtedness of the City that is not a specific liability of a proprietary fund.

CITY OF LOUISVILLE, OHIO

ENTERPRISE FUNDS

Enterprise Funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position and changes in cash flows. The Enterprise Funds are used to account for the City's water and sewer operations. These operations are financed and operated in a manner similar to a private business enterprise. The intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Following is a description of the City's Enterprise Funds:

- Water - To account for water services provided to individuals and commercial users in the community.
- Sewer - To account for sewer services provided to individuals and commercial users in the community.

CITY OF LOUISVILLE, OHIO

ENTERPRISE FUNDS

Combining Balance Sheet

December 31, 2000

	Water	Sewer	Total
Assets			
Current assets:			
Equity in pooled cash	\$ 630,784	\$ 564,370	\$ 1,195,154
Receivables			
Taxes	17,490	69,961	87,451
Accounts	106,165	106,131	212,296
Restricted assets:			
Customer deposits	-	4,176	4,176
Cash with fiscal and escrow agent	2,894	-	2,894
Total current assets	757,333	744,638	1,501,971
Deferred charges	10,976	47,481	58,457
Advances to other funds	200,000	-	200,000
Fixed assets (net of accumulated depreciation)	4,195,691	3,423,492	7,619,183
Total assets	\$ 5,164,000	\$ 4,215,611	\$ 9,379,611
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 6,318	\$ 1,085	\$ 7,403
Accrued wages	11,382	7,890	19,272
Accrued interest payable	19,738	26,557	46,295
Due to other governments	18,137	16,459	34,596
Current portion of capital lease payable	5,422	-	5,422
Current portion of OPWC loan payable	24,413	-	24,413
Current portion of long-term debt	20,307	131,632	151,939
Bond anticipation notes payable	315,000	271,750	586,750
Current portion of revenue bonds payable	70,000	-	70,000
Current liabilities payable from restricted assets:			
Customer deposits payable	-	4,176	4,176
Total current liabilities	490,717	459,549	950,266
Long-term liabilities:			
Compensated absences	48,111	64,817	112,928
Capital lease payable	19,977	-	19,977
OPWC loan payable, excluding current portion	378,403	-	378,403
Long-term debt, excluding current portion	547,809	2,492,431	3,040,240
Revenue bonds payable, excluding current portion	1,245,000	-	1,245,000
Total long-term liabilities	2,239,300	2,557,248	4,796,548
Total liabilities	2,730,017	3,016,797	5,746,814
Equity:			
Contributed capital	632,275	190,134	822,409
Retained earnings	1,801,708	1,008,680	2,810,388
Total equity	2,433,983	1,198,814	3,632,797
Total liabilities and equity	\$ 5,164,000	\$ 4,215,611	\$ 9,379,611

CITY OF LOUISVILLE, OHIO

ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses and Changes in Retained Earnings

Year ended December 31, 2000

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 650,814	\$ 595,378	\$ 1,246,192
Other	19,132	6,091	25,223
Total operating revenues	<u>669,946</u>	<u>601,469</u>	<u>1,271,415</u>
Operating expenses:			
Personal services	310,898	388,897	699,795
Materials and supplies	330,875	281,786	612,661
Other	5,720	267	5,987
Depreciation	162,542	169,308	331,850
Total operating expenses	<u>810,035</u>	<u>840,258</u>	<u>1,650,293</u>
Operating loss	<u>(140,089)</u>	<u>(238,789)</u>	<u>(378,878)</u>
Nonoperating revenues (expenses):			
Local taxes	164,244	570,981	735,225
Interest revenue	31,031	8,469	39,500
Loss on the sale of fixed assets	(136)	-	(136)
Interest expense	(110,820)	(209,318)	(320,138)
Total nonoperating revenues (expenses)	<u>84,319</u>	<u>370,132</u>	<u>454,451</u>
Income (loss) before operating transfers	(55,770)	131,343	75,573
Operating transfers-in	<u>11,146</u>	<u>-</u>	<u>11,146</u>
Net income (loss)	(44,624)	131,343	86,719
Retained earnings at beginning of year	<u>1,846,332</u>	<u>877,337</u>	<u>2,723,669</u>
Retained earnings at end of year	<u>\$ 1,801,708</u>	<u>\$ 1,008,680</u>	<u>\$ 2,810,388</u>

CITY OF LOUISVILLE, OHIO

Combining Statement of Cash Flows

All Enterprise Funds

Year ended December 31, 2000

	Water	Sewer	Total
Cash flows from operating activities			
Cash received from customers and users	\$ 675,526	\$ 602,347	\$ 1,277,873
Cash paid to suppliers for goods and services	(411,075)	(295,525)	(706,600)
Cash paid to employees for services	(307,651)	(354,745)	(662,396)
Net cash used for operating activities	(43,200)	(47,923)	(91,123)
Cash flows from noncapital financing activities			
Operating transfers from other funds	11,146	-	11,146
Short-term loans to other funds	(20,000)	-	(20,000)
Net cash provided by (used for) noncapital financing activities	(8,854)	-	(8,854)
Cash flows from capital and related financing activities			
Cash received from municipal income tax	173,753	558,392	732,145
Proceeds from issuance of notes	315,000	271,750	586,750
Payment on capital lease	(11,146)	-	(11,146)
Acquisitions of capital assets	(167,473)	(2,207)	(169,680)
Principal paid on bonds and notes	(414,413)	(495,000)	(909,413)
Interest paid on bonds and notes	(98,674)	(159,694)	(258,368)
Net cash provided by (used for) capital and related financing activities	(202,953)	173,241	(29,712)
Cash flows from investing activities			
Earnings on investments	32,091	12,881	44,972
Net increase (decrease) in cash and cash equivalents	(222,916)	138,199	(84,717)
Cash and cash equivalents at beginning of year	856,594	430,347	1,286,941
Cash and cash equivalents at end of year	\$ 633,678	\$ 568,546	\$ 1,202,224
Reconciliation of operating loss to net cash used for operating activities			
Operating loss	\$ (140,089)	\$ (238,789)	\$ (378,878)
Adjustments to reconcile operating loss to net cash used for operating activities			
Depreciation	162,542	169,308	331,850
Change in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	5,580	758	6,338
Increase (decrease) in liabilities:			
Accounts payable	(74,224)	(13,472)	(87,696)
Customer deposits	-	120	120
Due to other governments	4,466	3,881	8,347
Accrued wages	710	(2,044)	(1,334)
Compensated absences	(2,185)	32,315	30,130
Net cash used for operating activities	\$ (43,200)	\$ (47,923)	\$ (91,123)

CITY OF LOUISVILLE, OHIO

WATER ENTERPRISE FUND

Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Municipal income tax	\$ 707,520	\$ 732,145	\$ 24,625
Charges for services	656,394	656,394	-
Investment income	24,759	32,091	7,332
Other	18,102	19,132	1,030
Total revenues	<u>1,406,775</u>	<u>1,439,762</u>	<u>32,987</u>
Expenses:			
General government			
Miscellaneous	<u>104,053</u>	<u>99,575</u>	<u>4,478</u>
Basic utility services			
Division of water treatment	325,461	245,657	79,804
Division of water laboratory	24,144	22,355	1,789
Division of water distribution	577,242	562,508	14,734
Office of superintendent of service	94,797	92,262	2,535
Division of meter maintenance	<u>38,237</u>	<u>28,578</u>	<u>9,659</u>
Total basic utility services	<u>1,059,881</u>	<u>951,360</u>	<u>108,521</u>
Other	<u>10,790</u>	<u>10,790</u>	<u>-</u>
Debt service:			
Principal retirement	478,478	423,213	55,265
Interest and fiscal charges	<u>116,743</u>	<u>98,266</u>	<u>18,477</u>
Total expenses	<u>1,769,945</u>	<u>1,583,204</u>	<u>186,741</u>
Excess of revenues under expenses	<u>(363,170)</u>	<u>(143,442)</u>	<u>219,728</u>
Other financing sources (uses):			
Proceeds of notes	315,000	315,000	-
Advances - out	(20,000)	(20,000)	-
Operating transfers - in	349,500	276,501	(72,999)
Operating transfers - out	<u>(841,501)</u>	<u>(826,501)</u>	<u>15,000</u>
Total other financing sources (uses)	<u>(197,001)</u>	<u>(255,000)</u>	<u>(57,999)</u>
Excess of revenues and other financing sources under expenses and other financing uses	(560,171)	(398,442)	161,729
Prior year encumbrances appropriated	150,684	150,684	-
Fund balance at beginning of year	<u>705,911</u>	<u>705,911</u>	<u>-</u>
Fund balance at end of year	<u>\$ 296,424</u>	<u>\$ 458,153</u>	<u>\$ 161,729</u>

CITY OF LOUISVILLE, OHIO

SEWER ENTERPRISE FUND

Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget (Non-GAAP Budgetary Basis) and Actual
Year ended December 31, 2000

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Charges for services	\$ 596,136	\$ 596,136	\$ -
Investment income	12,881	12,881	-
Other	4,827	6,211	1,384
Total revenues	<u>613,844</u>	<u>615,228</u>	<u>1,384</u>
Expenses:			
General government			
Miscellaneous	69,233	68,028	1,205
Basic utility services			
Office of superintendent of service	90,084	87,713	2,371
Division of meter maintenance	46,636	44,945	1,691
Division of wastewater treatment	599,602	577,050	22,552
Division of sewage laboratory	30,847	29,661	1,186
Division of sanitary sewer pumping	14,970	13,234	1,736
Division of storm sewer maintenance	73,541	69,620	3,921
Utility deposits	200	-	200
Total basic utility services	<u>855,880</u>	<u>822,223</u>	<u>33,657</u>
Other	267	267	-
Debt service:			
Principal retirement	486,200	486,200	-
Interest and fiscal charges	160,102	160,102	-
Total expenses	<u>1,571,682</u>	<u>1,536,820</u>	<u>34,862</u>
Excess of revenues under expenses	<u>(957,838)</u>	<u>(921,592)</u>	<u>36,246</u>
Other financing sources:			
Proceeds of notes	271,750	271,750	-
Operating transfers - in	550,000	550,000	-
Total other financing sources	<u>821,750</u>	<u>821,750</u>	<u>-</u>
Excess of revenues and other financing sources under expenses	(136,088)	(99,842)	36,246
Prior year encumbrances appropriated	49,979	49,979	-
Fund balance at beginning of year	<u>380,368</u>	<u>380,368</u>	<u>-</u>
Fund balance at end of year	<u>\$ 294,259</u>	<u>\$ 330,505</u>	<u>\$ 36,246</u>

CITY OF LOUISVILLE, OHIO

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. The following are the City's Fiduciary Fund types:

Expendable Trust Funds

These funds are accounted for in essentially the same manner as governmental funds.

- Unclaimed Monies - To account for monies received that are subject to refund or claim.
- Seniors Citizen's Fund - To account for a donation received and to be used for the benefit of Senior Citizen's in the City of Louisville.

CITY OF LOUISVILLE, OHIO

Combining Balance Sheet
All Expendable Trust Funds
December 31, 2000

	Expendable Trusts		Totals
	Unclaimed Monies	Senior Citizens	
Assets			
Equity in pooled cash	<u>\$ 4,475</u>	<u>\$ 136</u>	<u>\$ 4,611</u>
Liabilities			
Claimant liabilities	<u>\$ 4,371</u>	<u>\$ -</u>	<u>\$ 4,371</u>
Equity			
Fund balances:			
Unreserved, undesignated	<u>104</u>	<u>136</u>	<u>240</u>
Total fund equity	<u>104</u>	<u>136</u>	<u>240</u>
Total liabilities and fund equity	<u>\$ 4,475</u>	<u>\$ 136</u>	<u>\$ 4,611</u>

CITY OF LOUISVILLE, OHIO

Combining Statement of Revenues,
and Changes in Fund Balances
All Expendable Trust Funds
Year ended December 31, 2000

	<u>Unclaimed Monies</u>	<u>Senior Citizens</u>	<u>Totals</u>
Revenues:			
Investment income	\$ 104	\$ 46	\$ 150
Expenditures:			
Current:			
Leisure time activities	-	2,000	2,000
Excess of revenues over (under) expenditures	104	(1,954)	(1,850)
Fund balances at beginning of year	-	2,090	2,090
Fund balances at end of year	<u>\$ 104</u>	<u>\$ 136</u>	<u>\$ 240</u>

CITY OF LOUISVILLE, OHIO

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group accounts for all fixed assets used in general governmental operations. Streets, sidewalks and storm sewers are not included in this account group as the City does not capitalize infrastructure items.

CITY OF LOUISVILLE, OHIO
GENERAL FIXED ASSETS ACCOUNT GROUP
Schedule of General Fixed Assets by Source
As of December 31, 2000

General fixed assets		
Land and land improvements	\$	815,580
Buildings		1,041,679
Machinery and equipment		3,161,042
Total general fixed assets	\$	<u>5,018,301</u>
Investments in general fixed assets from		
General fund revenues	\$	2,539,431
Special revenue funds		788,891
General obligation bonds		1,689,979
Total investments in general fixed assets	\$	<u>5,018,301</u>

CITY OF LOUISVILLE, OHIO

GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of General Fixed Assets by Function and Activity

As of December 31, 2000

	Land and Land Improvements	Buildings	Machinery and Equipment	Total
Security of persons and property				
Police	\$ -	\$ 3,114	\$ 253,175	\$ 256,289
Fire	-	-	1,064,197	1,064,197
Emergency medical	-	-	102,623	102,623
Communications	-	-	58,865	58,865
Lighting	-	-	197,830	197,830
Signalization	-	-	349,308	349,308
Total security of persons and property	-	3,114	2,025,998	2,029,112
Public health and welfare				
Pest control	-	-	17,865	17,865
Leisure time activities				
Parks	815,580	246,570	237,029	1,299,179
Senior citizens	-	155,606	20,217	175,823
Total leisure time activities	815,580	402,176	257,246	1,475,002
Community environment				
Division of planning and development	-	-	1,495	1,495
Transportation				
Street maintenance	-	-	491,603	491,603
General government				
Administration	-	4,618	103,236	107,854
Land and buildings	-	631,771	263,599	895,370
Total general government	-	636,389	366,835	1,003,224
Total general fixed assets	\$ 815,580	\$ 1,041,679	\$ 3,161,042	\$ 5,018,301

CITY OF LOUISVILLE, OHIO

GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of Changes in General Fixed Assets by Function and Activity

Year ended December 31, 2000

	General Fixed Assets January 1, 2000	Additions	Deletions	General Fixed Assets December 31, 2000
Security of persons and property				
Police	\$ 239,870	\$ 21,037	\$ 4,618	\$ 256,289
Fire	1,057,235	6,962	-	1,064,197
Emergency medical	91,823	10,800	-	102,623
Communications	51,715	7,150	-	58,865
Lighting	196,643	1,187	-	197,830
Signalization	349,308	-	-	349,308
Total security of persons and property	<u>1,986,594</u>	<u>47,136</u>	<u>4,618</u>	<u>2,029,112</u>
Public health and welfare				
Pest control	<u>7,953</u>	<u>9,912</u>	<u>-</u>	<u>17,865</u>
Leisure time activities				
Parks	1,271,253	30,390	2,464	1,299,179
Senior citizens	175,823	-	-	175,823
Total leisure time activities	<u>1,447,076</u>	<u>30,390</u>	<u>2,464</u>	<u>1,475,002</u>
Community environment				
Division of planning and development	<u>-</u>	<u>1,495</u>	<u>-</u>	<u>1,495</u>
Transportation				
Street maintenance	<u>491,603</u>	<u>-</u>	<u>-</u>	<u>491,603</u>
General government				
Administration	81,906	25,948	-	107,854
Department of Finance	-	-	-	-
Land and buildings	901,725	-	6,355	895,370
Total general government	<u>983,631</u>	<u>25,948</u>	<u>6,355</u>	<u>1,003,224</u>
Total general fixed assets	<u>\$ 4,916,857</u>	<u>\$ 114,881</u>	<u>\$ 13,437</u>	<u>\$ 5,018,301</u>



STATISTICAL SECTION

CITY OF LOUISVILLE, OHIO

Table 1

General Revenues by Source and
General Expenditures by Function
All Governmental and Expendable Trust Funds
Last Ten Years

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Revenues:										
Local taxes	\$ 1,567,381	\$ 1,901,803	\$ 1,876,202	\$ 2,088,138	\$ 2,216,203	\$ 2,226,045	\$ 2,000,677	\$ 2,314,349	\$ 2,301,901	\$ 2,610,426
Intergovernmental revenues	622,683	915,625	932,207	619,028	1,248,119	1,148,210	823,713	776,649	1,267,043	868,653
Charges for services	21,052	18,027	17,792	98,303	174,207	190,052	284,577	235,133	257,876	349,856
Fees, licenses, and permits	60,211	64,787	59,905	67,558	85,457	82,370	76,482	80,183	95,176	103,746
Other revenues	120,226	54,225	54,479	21,066	79,594	66,321	119,196	176,141	309,833	138,264
Total	<u>\$ 2,391,553</u>	<u>\$ 2,954,467</u>	<u>\$ 2,940,585</u>	<u>\$ 2,894,093</u>	<u>\$ 3,803,580</u>	<u>\$ 3,712,998</u>	<u>\$ 3,304,645</u>	<u>\$ 3,582,455</u>	<u>\$ 4,231,829</u>	<u>\$ 4,070,945</u>
Expenditures:										
Security of persons and property	\$ 1,000,867	\$ 1,152,012	\$ 1,179,341	\$ 1,289,307	\$ 1,418,490	\$ 1,505,843	\$ 1,507,263	\$ 1,521,808	\$ 1,552,470	\$ 1,655,688
Public health services	20,134	65,865	49,440	40,293	44,581	28,194	28,698	30,649	30,283	29,262
Leisure time activities	158,916	159,800	159,124	154,510	179,333	222,604	207,763	201,736	233,209	339,780
Community environment	83,635	99,866	122,831	142,130	236,038	180,971	202,192	200,652	195,631	215,283
Basic utility services	52,848	-	-	-	-	-	-	-	-	-
Transportation	260,410	285,356	232,651	226,005	309,890	386,444	356,965	303,475	378,728	374,057
General government	579,046	466,813	439,502	365,107	821,944	768,678	663,438	664,781	659,093	662,026
Other	-	-	-	-	-	19,064	23,564	115,864	78,030	32,071
Capital outlay	1,375,420	594,748	703,932	373,111	1,258,882	608,022	157,228	225,108	932,496	249,314
Debt service	100,628	137,275	139,471	136,230	155,756	263,068	560,787	566,864	883,592	775,012
Total	<u>\$ 3,631,904</u>	<u>\$ 2,961,735</u>	<u>\$ 3,026,292</u>	<u>\$ 2,726,693</u>	<u>\$ 4,424,914</u>	<u>\$ 3,982,888</u>	<u>\$ 3,707,898</u>	<u>\$ 3,830,937</u>	<u>\$ 4,943,532</u>	<u>\$ 4,332,493</u>

Note: 1991 through 2000 on GAAP basis of accounting.
Financial information provided excludes other financing sources and uses.

CITY OF LOUISVILLE, OHIO

Table 2

Property Tax Levies and Collections

Last Ten Years and

Largest Property Taxpayers by Assessment

<u>Property tax</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Net tax levy	237,805	247,947	228,437	232,564	256,749	257,556	273,493	296,062	337,665	340,814
Taxes collected	234,118	244,578	225,532	229,119	254,792	254,520	269,138	290,543	331,196	336,909
Percentage collected	98.45%	98.64%	98.73%	98.52%	99.24%	98.82%	98.41%	98.14%	98.08%	98.85%

<u>Name of Taxpayer</u>	<u>Assessment</u>	<u>Percent</u>	<u>Name of Taxpayer</u>	<u>Assessment</u>	<u>Percent</u>
Real Property			Tangible Personal Property		
J&L Specialty Steel Inc.	\$ 1,526,390	4.96 %	J&L Specialty Steel Inc.	\$ 13,486,120	43.85 %
HP Products Inc.	1,295,190	4.21	HP Products Inc.	1,477,420	4.80
Louisville Ventures Ltd.	1,111,730	3.61	Ohio Transformer Inc.	897,670	2.92
Roy T Rhodes	629,190	2.05	Transportation Center of Louisville	753,640	2.45
Samuel Ron	626,640	2.04	RMI Titanium Co.	681,100	2.21
WNBC LLC	472,470	1.54	Sypolt Chevrolet & Charda Inc.	559,240	1.82
J B Metzger Co.	467,060	1.52	Triology Plastics Inc.	419,564	1.36
Gino D & Filomena Brienza Trustees	457,390	1.49	Louisville Foods Inc.	383,520	1.25
Samuel & Bilha Ron	441,090	1.43	Meridian Leasing Corporation	335,490	1.09
McKinley Development Company	420,850	1.37	JCM Family Inc.	227,520	0.74
				<u>\$ 30,758,444</u>	<u>100 %</u>

<u>Public Utility (Real and Personal Property)</u>	<u>Assessment</u>	<u>Percent</u>
Ohio Power	\$ 2,274,940	7.40 %
Ohio Bell Telephone	936,320	3.04
East Ohio Gas	594,020	1.93
Cleveland Electric	283,880	0.92

Source: Stark County Auditor

Notes: Collections presented on a cash basis, same millage for each year.

CITY OF LOUISVILLE, OHIO
 Direct and Overlapping Property Tax Rates and
 Assessed and Estimated Valuation of Property
 Last Ten Years

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Property tax rates - All direct and overlapping governments (per \$1,000 of assessed tax valuation)										
Joint Vocational	\$ 3.20	\$ 3.20	\$ 3.20	\$ 3.20	\$ 2.00	\$ 2.00	\$ 3.50	\$ 3.50	\$ 3.30	\$ 3.30
Stark County	9.40	9.40	9.40	9.40	8.40	10.30	9.80	10.10	10.10	10.10
Louisville Schools	41.10	41.10	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00
City of Louisville	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Total	\$ 56.50	\$ 56.50	\$ 64.40	\$ 64.40	\$ 62.20	\$ 64.10	\$ 65.10	\$ 65.40	\$ 65.20	\$ 65.20
Assessed valuation										
Real property	\$ 59,373,510	63,417,850	63,903,610	65,265,950	75,100,860	75,457,790	78,011,150	89,793,620	92,523,760	109,642,260
Public utility	4,154,340	4,434,500	4,452,520	4,573,730	4,642,160	4,481,580	4,345,260	4,359,640	4,415,780	4,090,960
Personal property	21,402,436	20,699,967	19,903,814	19,783,249	20,490,978	21,421,120	24,855,325	22,544,697	23,654,903	22,308,127
Total	\$ 84,930,286	\$ 88,552,317	\$ 88,259,944	\$ 89,622,929	\$ 100,233,998	\$ 101,360,490	\$ 107,211,735	\$ 116,697,957	\$ 120,594,443	\$ 136,041,347
Estimated valuation										
Total	\$ 249,797,397	\$ 242,657,960	\$ 253,006,620	\$ 252,171,269	\$ 286,382,851	\$ 286,382,851	\$ 314,082,680	\$ 333,422,734	\$ 344,555,551	\$ 388,689,563

Source: Stark County Auditor's Office
 Note: There are no debt service levies in the City millage.

CITY OF LOUISVILLE, OHIO
 Computation of Legal Debt Margin and
 Direct and Overlapping Debt Analysis
 December 31, 2000

Total assessed valuation \$ 136,041,347

Legal Debt Margin - Unvoted Debt:

Debt limitation - 5.5% of assessed valuation \$ 7,482,274

Debt applicable to limitation:

Total bonded debt, loans and notes	\$ 6,992,816
Exempt debt:	
Water revenue bonds	1,315,000
Sewer bond anticipation note	271,750
Water bond anticipation note	315,000
OPWC Loan	402,816
Debt payable from income tax	<u>4,095,000</u>

Total debt applicable to limitation \$ 593,250

Legal debt margin \$ 6,889,024

Legal Debt Margin - Unvoted and Voted Debt:

Debt limitation - 10.5% of assessed valuation \$ 14,284,341

Debt applicable to limitation:

Total bonded debt, loans and notes	\$ 6,992,816
Exempt debt:	
Water revenue bonds	1,315,000
Sewer bond anticipation note	271,750
Water bond anticipation note	315,000
OPWC Loan	402,816
Debt payable from income tax	<u>4,095,000</u>

Total debt applicable to limitation \$ 593,250

Legal debt margin \$ 13,691,091

Overlapping Debt Allocations:

	<u>Assessed valuations</u>	<u>Net debt outstanding</u>	<u>Percentage applicable to City</u>	<u>Amount applicable to City</u>
City of Louisville	\$ 136,041,347	\$ 6,992,816	100%	\$ 6,992,816
Louisville Schools	\$ 250,660,742	\$ 555,000	54.3%	\$ 301,216
Stark County, Ohio	\$5,580,857,777	\$ 43,024,723	2.4%	\$ 1,048,789

Source: Stark County Auditor's Office and Louisville City Schools

CITY OF LOUISVILLE, OHIO
 Ratio of Outstanding General Obligation Debt to Assessed Value and per Capita
 and Ratio of Annual Debt Service Expenditures for General Bonded Debt
 to Total General Governmental Expenditures and
 Revenue Bond Coverage
 Last Ten Years

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<u>General Obligation Debt</u>										
Assessed value	\$ 84,930,286	88,552,317	88,259,944	89,622,929	100,233,998	101,360,490	107,211,735	116,697,957	120,594,443	136,041,347
Population	8,115	8,115	8,200	8,250	8,492	8,596	8,652	8,728	8,818	8,907
Debt outstanding	\$ 5,145,931	6,115,000	6,110,000	5,495,000	5,295,000	5,080,000	5,255,000	5,715,000	5,560,000	5,275,000
Ratio of debt to assessed value	6.06	6.91	6.92	6.13	5.28	5.01	4.90	4.90	4.61	3.88
Debt per capita	\$ 634.13	753.54	745.12	666.06	623.53	590.97	607.37	654.79	630.53	592.23
<u>General Bonded Debt</u>										
Debt service	\$ 1,754,351	137,275	139,470	136,230	137,840	139,103	139,938	135,363	135,675	135,555
General governmental expenditures	\$ 3,631,904	2,961,735	3,026,292	2,726,693	4,424,914	3,982,888	3,707,898	3,830,937	4,943,532	4,332,493
Ratio of debt service to general governmental expenditures	48.30	4.63	4.61	5.00	3.12	3.49	3.77	3.53	2.74	3.13
<u>Water Revenue Bond</u>										
Revenues ¹				\$ 712,687	1,024,715	940,252	730,767	1,004,656	1,069,591	865,221
Operating expenses ²	No debt service until 1994			\$ 361,393	425,853	585,479	632,378	555,612	677,359	647,493
Net revenue available for debt service				\$ 351,294	598,862	354,773	98,389	449,044	392,232	217,728
Debt service requirements				\$ 145,610	144,097	147,118	144,718	147,198	144,338	146,413
Coverage				2.41	4.16	2.41	0.68	3.05	2.72	1.49

Notes: ¹ Total revenue including interest. ² Total operating expenses exclusive of depreciation.

CITY OF LOUISVILLE, OHIO
 Residential and Commercial Building Permits,
 Bank Deposits - Stark County, Ohio - and Unemployment Rates
 Last Ten Years

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<u>Building permits</u>										
<i>Residential:</i>										
Number issued	47	30	28	56	52	40	32	34	34	51
Value	\$2,696,400	2,297,200	1,671,578	4,739,217	4,518,248	4,106,444	4,107,800	5,013,650	4,606,083	8,122,510
<i>Commercial:</i>										
Number issued	2	1	2	14	11	3	7	4	8	3
Value	\$1,008,000	3,500,000	1,500,000	797,312	920,000	730,000	2,565,000	1,040,000	4,084,500	9,765,000
<u>Bank deposits (\$000's omitted)</u>										
Stark County	\$ 738,397	779,601	803,704	848,654	1,589,558	1,570,223	1,623,273	843,638	916,844	1,021,596
<u>Unemployment rates</u>										
Stark County	6.9	7.4	6.9	6.8	5.3	5.4	4.8	4.1	4.3	4.1
State of Ohio	6.4	7.1	6.5	6.3	4.8	4.9	4.6	3.9	4.3	4.1
United States	6.7	7.0	6.8	7.0	5.2	5.4	4.4	4.3	4.2	4.0

Source: City of Louisville, Building Department
 Federal Reserve Bank of Cleveland, Ohio
 Society National Bank deposits and Bank One deposits were credited to
 Cuyahoga County; beginning in 1989 and 1991, respectively. In 1995, First National
 Bank of Ohio acquired a savings and loan institution which was not previously included.
 Ohio Bureau of Employment Services, Division of Research and Statistics

CITY OF LOUISVILLE, OHIO

Table 7

**Largest Employers Within City Corporate Limits and
Income Tax Collections Last Ten Years**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
J&L Specialty Steel, Inc.	Stainless steel	550
H-P Products	Specialty tubing	484
Louisville City Schools	Public education	370
LSVL Foods/Giant Eagle	Grocery	199
St. Joseph's Hospice	Hospice facility	204
Ohio Transformer	Transformer rebuilding	120
St. Thomas Aquinas	Private High School	106
Montrose Chrysler	Car Dealership	80
City of Louisville	Municipal government	138
Trilogy	Plastics manufacturing	83

<u>Year</u>	<u>Collections</u>
1991	\$ 1,788,989
1992	1,947,656
1993	2,208,825
1994	2,636,500
1995	2,746,480
1996	2,595,461
1997	2,410,044
1998	2,548,673
1999	2,671,288
2000	2,931,726

Source: City of Louisville, Income Tax Department
Notes: Presented on a cash basis.

CITY OF LOUISVILLE, OHIO

Table 8

Miscellaneous Statistics, December 31, 2000
Population and School Enrollment Last Ten Years

Date of incorporation	1,872	Area (square miles)	5.40
Form of government	Council-Manager	Miles of Streets	45.7
Employees		Number of street lights	687
Classified service	66	Number of traffic lights	7
Exempt	38	Wastewater Treatment Department	
Fire Protection		Number of treatment plants	1
Number of stations	1	Number of customers	3,200
Number of part-time personnel	29	Treatment plant capacity (million gallons/day)	2
Police Protection		Average flow treated daily (gallons)	1,591,000
Number of stations	1	Percent of capacity	79
Number of full-time officers	12	Collection system (miles)	45.00
Number of part-time officers	8	Recreation and cultural	
Municipal Water Department		Number of parks	7
Number of treatment plants	1	Total park acreage	126
Number of customers	3,134	Number of libraries	1
Treatment plant capacity (million gallons/day)	1.5	Number of volumes in library	110,000
Average water treated daily (gallons)	929,000		
Percent of capacity	62		
Distribution system (miles)	41.00		

Population and School Enrollment

<u>Year</u>	<u>Population</u>	<u>School Enrollment</u>
1991	8,115	2,979
1992	8,115	2,979
1993	8,200	2,971
1994	8,356	3,032
1995	8,492	3,048
1996	8,596	3,085
1997	8,652	3,076
1998	8,728	3,108
1999	8,818	3,187
2000	8,904	3,150

Source: City of Louisville, Department of Finance
Population: 1990 - United States Census Bureau;
all other years (except 1994)- Ohio Data Users Center,
1994 - Louisville Planning Department
Enrollment: Louisville City Schools Web page



STATE OF OHIO
OFFICE OF THE AUDITOR

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Facsimile 614-466-4490

CITY OF LOUISVILLE

STARK COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 7, 2001**