

CITY OF REYNOLDSBURG

FRANKLIN COUNTY

REGULAR AUDIT

JANUARY 1, 2007 – DECEMBER 31, 2007



Mary Taylor, CPA
Auditor of State

City Council
City of Reynoldsburg
7232 East Main Street
Reynoldsburg, Ohio 43068

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

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 11, 2008

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**CITY OF REYNOLDSBURG
FRANKLIN COUNTY**

TABLE OF CONTENTS

TITLE

PAGE

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY <i>GOVERNMENT AUDITING STANDARDS</i>	1
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

City of Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

To the City Council:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, (the City) as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 20, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the City's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the City's internal control over financial reporting.

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

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the City's internal control will not prevent or detect a material financial statement misstatement.

Wilson, Shannon & Snow, Inc.

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

City of Reynoldsburg
Franklin County
Report on the Internal Control over Financial
Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*

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

However, we did note certain matters that we reported to the City's management in a separate letter dated June 20, 2008.

Compliance and Other Matters

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

We did note certain noncompliance or another matter that we reported to the City's management in a separate letter dated June 20, 2008.

We intend this report solely for the information and use of management, City Council, and the Auditor of State. We intend it for no one other than these specified parties.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
June 20, 2008

Comprehensive Annual Financial Report

City of

Reynoldsburg

Ohio



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COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2007

Issued by:
Richard E. Harris
City Auditor



TABLE OF CONTENTS

**CITY OF REYNOLDSBURG
FRANKLIN, FAIRFIELD AND LICKING COUNTIES, OHIO**

I INTRODUCTORY SECTION

A Letter of Transmittal v
B List of Principal Officials xiv
C City Organizational Chart xv
D Certificate of Achievement for Excellence in Financial Reporting..... xvi

II FINANCIAL SECTION

A Independent Auditor’s Report..... 1
B Management’s Discussion and Analysis.....3
C Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Assets.....12
 Statement of Activities 14
 Fund Financial Statements:
 Governmental Funds:
 Balance Sheet16
 Reconciliation of Total Governmental Fund Balances to Net Assets of
 Governmental Activities.....17
 Statement of Revenues, Expenditures and Changes in Fund Balances 18
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances to the Statement of Activities.....19
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis) – General Fund and
 Major Special Revenue Fund:
 General Fund20
 Permissive Tax Fund21
 Proprietary Funds:
 Statement of Net Assets.....22
 Statement of Revenues, Expenses and Changes in Fund Net Assets23
 Statement of Cash Flows24
 Fiduciary Funds:
 Statement of Assets and Liabilities.....25
Notes to the Basic Financial Statements.....26

D Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet.....	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	61
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	66
Combining Balance Sheet – Nonmajor Debt Service Funds.....	70
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds.....	71
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	73

Individual Schedules of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

<i>General Fund</i>	74
<i>Special Revenue Fund:</i>	
Permissive Tax Fund.....	78

Nonmajor Governmental Funds:

Special Revenue Funds:

Court Computerization Fund.....	79
Income Tax Fund.....	80
Police Pension Fund.....	81
Street Construction, Maintenance and Repair Fund.....	82
State Highway Fund.....	83
Gang Resistance and Education Training (G.R.E.A.T.) Grant Fund.....	84
Law Enforcement Fund.....	85
Drug Enforcement Fund.....	86
Safety Belt Program Fund.....	87
DUI Education/Enforcement Fund.....	88
Federal Forfeiture Fund.....	89

Special Revenue Funds (Continued):

Community Environment Fund.....	90
Supervision and Inspection Fund	91
Plot, Grade and Utility Plans Fund.....	92
Unclaimed Funds Fund	93
Employees Fund.....	94
Engineering Fees/Plan Review Deposits Fund.....	95

Debt Service Funds:

General Debt Retirement Fund.....	96
Special Assessment Debt Retirement Fund.....	97
Taylor Square Tax Increment Equivalent (TIEF) Debt Retirement Fund..	98
Brice-Main Tax Increment Equivalent (TIEF) Debt Retirement Fund	99
Kroger Tax Increment Equivalent (TIEF) Debt Retirement Fund	100

Capital Projects Funds:

Capital Improvement Fund.....	101
Sidewalk Construction Fund	102
Brice-Main TIF Fund	103

Fiduciary Fund – Agency Fund:

Combining Statement of Changes in Assets and Liabilities	106
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Capital Assets Used in the Operation of Governmental Funds:

Schedule by Source.....	109
Schedule by Function and Activity	110
Schedule of Changes by Function and Activity.....	112

III STATISTICAL SECTION

Net Assets by Component - Last Six Years S 2
Changes in Net Assets - Last Six Years S 4
Fund Balances, Governmental Funds - Last Ten Years S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years S 10
Income Tax Revenues by Source, Governmental Funds - Last Ten Years S 14
Income Tax Collections - Current Year and Nine Years Ago..... S 17
Ratio of Outstanding Debt By Type - Last Ten Years S 18
Ratios of General Bonded Debt Outstanding - Last Ten Years..... S 20
Computation of Direct and Overlapping Debt Attributable to
Governmental Activities - Current Year S 23
Debt Limitations - Last Ten Years S 24
Pledged Revenue Coverage - Last Ten Years S 26
Demographic and Economic Statistics - Last Ten Years S 28
Principal Employers - Current Year and Seven Years Ago S 31
Full Time Equivalent Employees by Function - Last Ten Years S 32
Operating Indicators by Function - Last Ten Years S 34
Capital Asset Statistics by Function - Last Ten Years S 38

INTRODUCTORY SECTION





CITY OF REYNOLDSBURG

7232 East Main Street • Reynoldsburg, Ohio 43068
Richard E. Harris, City Auditor

phone (614) 322-6858

fax (614)-322-6857

June 20, 2008

Honorable Citizens of Reynoldsburg
and Members of City Council
Reynoldsburg, Ohio:

I am pleased to present the Comprehensive Annual Financial Report for the City of Reynoldsburg for the year ended December 31, 2007. This report has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

INTRODUCTION

While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Reynoldsburg (the "City") to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of my knowledge and belief, the enclosed data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the City and includes all disclosures necessary to enable the reader to gain an understanding of the City's financial activity.

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

The Reporting Entity

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

***Letter of Transmittal
For the Year Ended December 31, 2007***

Based on the foregoing, the reporting entity of the City has no component units but includes the following services as authorized by its Charter: police protection, parks and recreation, planning, zoning, street maintenance and other governmental services. Additionally, the City owns the water distribution system, the wastewater collection system and the stormwater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City also reports the solid waste collection and disposal operations as an enterprise fund.

Historical Information

The origin of Reynoldsburg can be traced to 1801 when Thomas Jefferson signed an Act of Congress granting land to Lt. Colonel Bradford to be appropriated for refugees from Canada. The first settler was Thomas Palmer, who came from Massachusetts in 1803. The village of Frenchtown was platted in 1831 on land owned by John D. French. The name was changed in 1839 to Reynoldsburg in honor of John C. Reynolds, the Postmaster and a representative in the Ohio General Assembly. The village was incorporated in 1839 and granted city status in 1960.

Reynoldsburg is noted as "the birthplace of the tomato" because of its famous resident horticulturist Alexander W. Livingston (1821-1898), internationally known for his development of the "Paragon" tomato.

Location

Reynoldsburg is located ten miles east of downtown Columbus and comprises the eastern edge of the Columbus metropolitan area. It was the first Franklin County city to expand into two other counties: Licking County to the east and Fairfield County to the south. Encompassing approximately thirteen square miles, the City lies near the geographic center of the state and is easily accessible from all areas in Ohio. The City is seven miles from Port Columbus International Airport and offers immediate accessibility to interstate highways I-70 and I-270 via three major interchanges. Reynoldsburg is situated 833 feet above sea level and experiences mean temperatures of 71.97 degrees during the summer and 29.8 degrees during the winter.

Form of Government

The City operates under the Charter first adopted by the voters in 1979 and amended by the voters in 1982, 1987, 1992, 1995, 1997 and 2007, which provides for a Mayor-Council form of government. The laws of the State of Ohio prevail when conflicts exist between the Charter and the State Constitution and in matters where the Charter is silent. Legislative authority is vested in a seven member Council of whom three members are elected at-large and four are elected from wards. The presiding officer is the President of Council who is elected at-large. All members are elected to four year terms. The City's chief executive and administrative officer is the Mayor who is elected to that full-time office for a four year term. The Mayor appoints all employees except those of City Council, the City Auditor's office and the City Attorney's office. The City's chief fiscal officer is the City Auditor, who is elected to that full-time office for a four year term. The City's legal officer is the City Attorney, who is elected to that full-time office for a four year term.

***Letter of Transmittal
For the Year Ended December 31, 2007***

ECONOMIC OUTLOOK

Reynoldsburg continues to experience positive commercial growth in all sectors of the community. The completion of the Main Street Revitalization Project has enabled the City to reap the benefits with new projects at various stages of construction along the Main Street Corridor. Reynoldsburg experienced growth in the retail banking sector, restaurants, medical and miscellaneous retail.

The largest employer in the City is Limited Brands, Inc., consisting of office, shipping, and distribution facilities on a 360-acre site. The Limited Brands Inc. specialty shops/facilities at the Reynoldsburg site are Victoria's Secret Stores, Inc., the new 1 million square foot Victoria Secret Direct Distribution Center and the Bath and Bodyworks Division. The national retail clothing company has contributed an average of approximately \$2,700,000 dollars a year in income tax receipts since 1991. Agreement was reached in 2005 to bring Victoria Secret Direct to the Limited Campus in Reynoldsburg. Construction to expand the facility completed in 2008. Other large employers located in the City include Reynoldsburg City School District, the State of Ohio Department of Agriculture, the new Ohio EPA & Ohio Department of Health Laboratory, Wal-Mart, Dynalab Inc., the Kroger Company, Sam's Club, Home Depot and Lowe's.

The City established the Department of Development in late 1997 to provide business and industry with a point of contact within local government. The department is responsible for business attraction, retention, zoning and planning. The department facilitated the following projects in 2007:

<u>Project</u>	<u>Jobs</u>	<u>Estimated Payroll</u>	<u>Construction Costs</u>
Lowes Improvement Center	150 new	\$3,000,000	\$8,886,000
Olive Garden	150 new	1,000,000	900,000
Reynoldsburg Commons	48 new	500,000	750,000
The Shoppes at Slate Ridge	40 new	500,000	625,300
Tim Horton's	18 new	240,000	395,000

2008 Projects:

Ongoing construction on the Taylor Square West will provide a site for a 131,000 square foot Target Store and a 30,000 square foot retail center with several out parcels.

A 9,000 square foot Family Dollar store is expected to be built on Main Street at Estates Lane.

A 16,500 square foot Aldi Grocery store is to be built on East Broad St in front of the new Lowes.

National City Bank will construct a new branch on E. Broad St. at the Shoppes at East Broad.

The City is working closely with a developer who purchased the former Big Bear on E. Livingston Ave. The group proposes to redevelop the site in 2008 into retail and indoor storage facilities.

The City began Streetscape Phase 1 on Main Street in 2003. It was completed mid-2004. Streetscape Phase 2 was financed and construction began in summer of 2005. Phase 2 was completed in the spring of 2007. During 2007, The Columbus Metropolitan Credit Union opened a 3,000 square foot facility at the intersection of Crest and Main St. A Starbucks Coffee Shop was also opened in the Reynoldsburg Commons retail facility. Cooper State Bank made major progress on the rehab of the former Cord Camera Site at the corner of Main St. and Briarcliff Road and opened in early 2008.

***Letter of Transmittal
For the Year Ended December 31, 2007***

Unemployment Rates

The great diversity of job opportunities in the Central Ohio area has helped the unemployment rate remain consistently lower than state and national averages. It has been estimated that 80% of Reynoldsburg residents work in Columbus and the surrounding area. Therefore, the City's rate of unemployment is influenced to a great extent by that of the metropolitan area. At the end of 2007 when the state experienced an unemployment rate of 5.8% and the nation an unemployment rate of 4.6% Reynoldsburg experienced an unemployment rate estimated to average 4.7%.

Long-term Financial Planning

The Auditor's Office, in conjunction with the Mayor's office and City Council, has developed a detailed five year plan that includes all major funds and allows for \$4 million in street improvements over the next four years. This plan maintains sufficient General and Rainy Day fund balances to handle any conceivable revenue shortfalls.

MAJOR INITIATIVES

Capital Improvements

The City continued its conservative posture with respect to spending for capital improvements in 2007. Sources of funds other than General Fund sources financed many of the projects. Projects begun, completed and/or in process in 2007 include—

- Main Street – Brice Road Streetscape, Phase 2
 - Financing and bidding for Phase 2 of Streetscape which extends from Rose Hill Road to City Hall was completed in 2005. Construction on Phase 2, began in 2005 and completed in 2007 for a total cost of \$8,500,000. This project was funded by a variety of grants, low interest loans and a bond issue.
- Taylor Road Reconstruction
 - Taylor Road between Main Street and Reynoldsburg City limits just South of Windsor Drive is being widened with sidewalk and storm sewer installation. The majority of the \$1,800,000 project was completed in 2006 and the remaining portion will be completed early 2008. This project was funded by a bond issue.
- Broad Street 24" Water Main
 - To date 1,560,000 has been spent to install a 24" water main on East Broad Street. This project will be completed in 2008. This is a co-operative project with Columbus which will improve water for economic development on the North and East parts of City. The City of Columbus will own and maintain the pipeline when completed.
- Taylor Road 18" Sanitary Sewer Extension
 - During 2007 \$420,000 has been spent with the project expected to complete in 2008. This project is being done to encourage economic development at the site adjacent to Kroger and east of Taylor Road.

***Letter of Transmittal
For the Year Ended December 31, 2007***

Employee Relations

The full-time employee profile, excluding the Police Department, is as follows:

Elected Officials	3
Classified Employees	49
Non-Classified Employees	<u>17</u>
Total	<u>69</u>

The police department profile is as follows:

Sworn Officers	53
Dispatchers	7
Others	<u>7</u>
Total	<u>67</u>

City Council consists of the following:

President of Council	1
Ward Councilpersons	4
At-Large Councilpersons	<u>3</u>
Total	<u>8</u>

A collective bargaining agreement between the City of Reynoldsburg and the Fraternal Order of Police, Capital City Lodge #9, which represents 50 sworn officers, is effective January 1, 2007 through December 31, 2009. The contract between the City and the Fraternal Order of Police, Ohio Labor Council, which represents the seven dispatchers, is effective January 1, 2007 through December 31, 2009. All other employees are governed by legislative action of City Council.

FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System

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

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

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

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

***Letter of Transmittal
For the Year Ended December 31, 2007***

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

The Auditor's Office is responsible for the auditing and analysis of all purchase orders of the City. Personnel of the Auditor's Office carefully review purchase orders to ensure the availability of monies in the proper funds and accounts prior to the certification and subsequent payment of approved invoices. The City utilizes a fully automated accounting system as well as an automated system of controls for capital asset accounting and payroll. These systems, coupled with the review and examination performed by the City Auditor's Office, ensure that the financial information generated is both accurate and reliable.

Budgetary control is maintained at the object level for each department within each fund via legislation approved by City Council. The various objects are:

- Personal services
- Contractual Services
- Other Expenditures
- Transfers
- Materials and Supplies
- Capital Outlay
- Debt Service:
Principal
Interest

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

Cash Management

Cash management is a vital component of the City of Reynoldsburg's overall financial strategy. The primary objective of the City's investment activity is the preservation of capital and the protection of invested principal. The City pools its cash for maximum investing efficiency, except for the cash held by fiscal and escrow agents.

Public funds are invested to achieve maximum return on the portfolio without assuming unreasonable risk. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission. Investments are diversified to avoid incurring unreasonable risks relating to a specific type of security or to a particular individual financial institution. Portfolio investments remain sufficiently liquid to ensure that all operating requirements are satisfied in a timely manner.

Responsibility for the collection and investment of all City funds is assigned to the City Auditor/Treasurer pursuant to Section 7.06 of the City Charter, and subject to the direction of City Council by resolution or ordinance. To assist the City Auditor/Treasurer in this responsibility, the Treasury Investment Board was created pursuant to Section 7.06 of the City Charter.

CITY OF REYNOLDSBURG, OHIO

***Letter of Transmittal
For the Year Ended December 31, 2007***

The primary objectives of the City's investment program, in order of priority, are as follows:

- preservation of capital and protection of principal
- maintenance of sufficient liquidity to meet any unanticipated needs
- maximization of return on the portfolio
- diversification into various eligible securities
- diversification into various eligible financial institutions

Once each quarter, the City Auditor/Treasurer submits a report to City Council and the Treasury Investment Board that provides a summary of investment transactions and performance results for the preceding quarter. Prior to February 1 of each year, the City Auditor/Treasurer submits a report to City Council and the Treasury Investment Board that provides a summary of investment transactions and performance results for the preceding fiscal year.

All investments are made in accordance with Section 143-05 of the Codified Ordinances of the City. The following is a summary of authorized investments:

- bonds, notes, bills issued by the United States Treasury, or any other instrument issued by the U.S. Treasury for which the full faith and credit of the United States is pledged for the payment of principal and interest, thereon.
- investment grade bonds, notes or other obligations issued by any federal governmental agency.
- certificates of deposit and time deposit accounts, either insured by the Federal Deposit Insurance Corporation, or collateralized by U.S. Treasury securities, in any eligible institution mentioned in Section 135.32 of the Ohio Revised Code, having an office within the territorial limits of the City - obligations of the State of Ohio, or agencies of the State, rated AA or better, or obligations of the City at a fair market rate.
- repurchase agreements entered into with qualified financial institutions, under the terms of which, the City Auditor/Treasurer purchases and the seller agrees unconditionally to repurchase any of the securities listed above.

The City's cash resources were invested at December 31, 2007 as follows:

<u>Cash Resources</u>			Invested Resources
Investments:			
Federal Agency Securities	\$18,501,954	79.9%	
Negotiable Certificates of Deposits	1,213,471	5.2%	
STAR Ohio	1,898,779	8.2%	
Repurchase Agreement	226,000	1.0%	
Timed Certificates of Deposit	315,116	1.4%	
Cash	992,839	4.3%	
Total Resources	<u>\$23,148,159</u>	100%	

The City also maintained cash with fiscal agents in the amount of \$904,240.

CITY OF REYNOLDSBURG, OHIO

***Letter of Transmittal
For the Year Ended December 31, 2007***

The City earned interest of \$1,380,242 on investments for fiscal year 2007. Interest earned was allocated to the governmental funds.

At December 31, 2007, the City had a bank balance of \$1,358,540. \$294,966 of the deposits were covered by the Federal Deposit Insurance Corporation and \$1,063,574 of the balance was collateralized by pooled collateral. The Ohio Revised Code provides for the establishment of collateral pools by financial institutions designed to safeguard public deposits. The face value of the pooled collateral must equal at least 105 percent of the public funds on deposit with the financial institution. The collateral is held by the financial institution. All deposits are made under contracts with local banking institutions pursuant to statute.

Risk Management

The proactive approach that the administration employs in addressing its ongoing operations is reflected in the composition of the City's insurance protection package and its very favorable loss experience.

The City reduces exposure to risk through several initiatives. They include insurance coverages for vehicles, general liability, building and contents and computer insurance with the St. Paul Fire and Marine Insurance Company, and vehicle insurance with the Westfield Insurance Company. Law enforcement liability coverages is with Scottsdale Insurance Company and boiler and machinery coverage with CNA Insurance Company.

Deductible levels have been selected so as not to expose the City to excessive "first dollars" in claims. Deductibles for property damage and coverages are:

	<u>Occurrence Limits</u>	<u>Total Limit</u>	<u>Deductible</u>
General Liability	\$1,000,000	\$2,000,000	\$25,000
Public Officials Wrongful Act Liability	1,000,000	1,000,000	\$25,000/occurrence
Law Enforcement Agency Officers	1,000,000	1,000,000	\$25,000/occurrence
Employee Benefits Liability	1,000,000	3,000,000	\$1,000
Automobile Liability	1,000,000		\$1,000
			Comprehensive \$1,000 Collision
Commercial Umbrella/Excess	5,000,000	5,000,000	\$10,000

OTHER INFORMATION

Independent Audit

The basic financial statements of the City of Reynoldsburg were audited by Wilson, Shannon and Snow, Inc., Certified Public Accountants. The independent auditor's unqualified opinion has been included in this report.

***Letter of Transmittal
For the Year Ended December 31, 2007***

Awards

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 Reynoldsburg, Ohio for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2006. This was the sixteenth consecutive year (1991-2006) that the City received this award.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards in state and local government financial reporting. To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Comprehensive Annual Financial Report with contents conforming to all program standards. The report must satisfy both accounting principles generally accepted in the United States of America (GAAP) and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year. The City of Reynoldsburg received its first Certificate of Achievement for the fiscal year ended December 31, 1991. I believe this current report continues to conform to the Certificate of Achievement program requirements, and I am submitting the report to the GFOA.

The publication of this Comprehensive Annual Financial Report is indicative of the City's commitment to provide significantly enhanced financial information and accountability to its citizens. In addition to the citizens of Reynoldsburg, the recipients of this report include City, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the City Auditor's goal of full disclosure of the City's finances.

Acknowledgments


Sincere appreciation is extended to the individuals who have contributed their time and effort in gathering data for this report, particularly the staff of the City Auditor and the offices of the Auditors of Franklin, Licking and Fairfield Counties.

Special acknowledgment is extended to the staff of Donald J. Schonhardt and Associates, Inc. for their continued guidance in the preparation of this report.

Special thanks to the members of City Council and the City Administration whose support is necessary for the City of Reynoldsburg to conform to reporting requirements established for municipal governments to maintain the sound financial position that the City has enjoyed for many years.

Finally, my sincere gratitude to the people of Reynoldsburg for electing me so that I may serve as their City Auditor.

Sincerely,



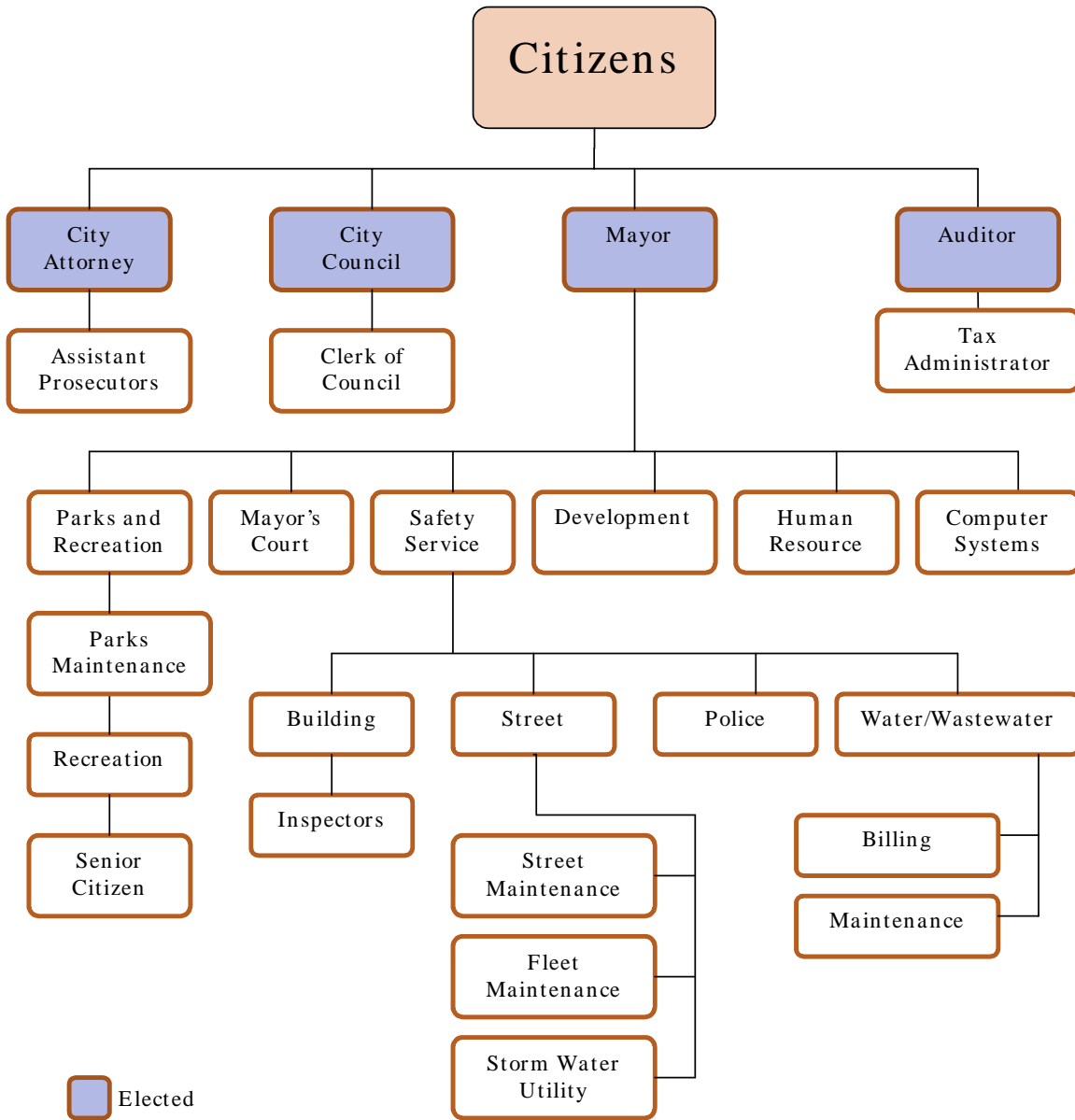
Richard E. Harris
City Auditor

CITY OF REYNOLDSBURG, OHIO

***List of Principal Officials
For the Year Ended December 31, 2007***

<u>Office</u>	<u>Name</u>	<u>Years in Office</u>	<u>Years with the City</u>	<u>Vocation</u>	<u>Term Expires</u>
Mayor	Robert L. McPherson	20	22		12/31/2007
Auditor	Richard E. Harris	2	6		12/31/2009
City Attorney	Jed Hood	2	2		12/31/2007
President of Council	William Hills	14	14	Attorney	12/31/2007
Members of Council	Donna Shirey	2	2	Banking	12/31/2009
	Antoinette Newman	4	4	Retired	12/31/2009
	Ron Stake	6	6	Insurance	12/31/2009
	Preston Stearns	4	4	Retired	12/31/2007
	Mel Clemens	8	18	Retired	12/31/2007
	Brett Baxter	4	4	Banking	12/31/2007
	Doug Joseph	2	2	Consultant	12/31/2007

**City Organizational Chart
For the Year Ended December 31, 2007**



Certificate of
Achievement
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Reporting

Presented to

City of Reynoldsburg
Ohio

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

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



Charles S. Cox

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

City of Reynoldsburg
Franklin County
7232 East Main Street
Reynoldsburg, Ohio 43068

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, Ohio (the City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Reynoldsburg, Franklin County, Ohio, as of December 31, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Permissive Tax funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2008, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Wilson, Shannon & Snow, Inc.

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

City of Reynoldsburg
Franklin County
Independent Auditors' Report

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

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund financial statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory and statistical sections to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
June 20, 2008

The Management's Discussion and Analysis of the City of Reynoldsburg's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2007. The intent of the Management's Discussion and Analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2007 are as follows:

- In total, net assets increased \$628,896. Net assets of governmental activities increased \$1,931,424 which represents a 4.5% increase from 2006. Net assets of business-type activities decreased \$1,302,528 or 1.3% from 2006.
- General revenues accounted for \$14,965,565 in revenue or 46.8% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$16,999,572, 53.2% of total revenues of \$31,965,137.
- The City had \$18,027,237 in expenses related to governmental activities; \$4,993,096 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$14,965,565 were adequate to provide for these programs.
- Among major funds, the General Fund had \$12,598,810 in revenues and \$11,925,935 in expenditures. The General Fund's fund balance increased from \$6,323,853 to \$6,996,479.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

Government-wide Statements

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

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

- Over time, increases or decreases in the City's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional non-financial factors such as the City's tax base and the condition of the City's capital assets.

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

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

Fund Financial Statements

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

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

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The proprietary fund financial statements provide separate information for the Water, Sewer, Storm Water Drainage and Solid Waste funds, all of which are considered major funds.

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net assets for 2007 compared to 2006:

	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Current and other assets	\$21,659,701	\$22,623,902	\$10,696,479	\$9,297,459	\$32,356,180	\$31,921,361
Capital assets, Net	56,667,482	55,833,728	93,789,443	94,485,606	150,456,925	150,319,334
Total assets	78,327,183	78,457,630	104,485,922	103,783,065	182,813,105	182,240,695
Long-term liabilities outstanding	30,837,353	32,357,020	5,462,756	4,737,049	36,300,109	37,094,069
Other liabilities	2,236,083	2,778,287	3,087,157	1,807,479	5,323,240	4,585,766
Total liabilities	33,073,436	35,135,307	8,549,913	6,544,528	41,623,349	41,679,835
Net assets						
Invested in capital assets, net of related debt	26,683,290	25,831,147	89,292,098	89,887,751	115,975,388	115,718,898
Restricted	8,407,009	8,091,927	0	0	8,407,009	8,091,927
Unrestricted	10,163,448	9,399,249	6,643,911	7,350,786	16,807,359	16,750,035
Total net assets	\$45,253,747	\$43,322,323	\$95,936,009	\$97,238,537	\$141,189,756	\$140,560,860

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for 2007 compared to 2006:

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,512,061	\$1,453,329	\$10,404,050	\$9,255,321	\$11,916,111	\$10,708,650
Operating Grants and Contributions	1,797,593	1,626,644	0	0	1,797,593	1,626,644
Capital Grants and Contributions	1,683,442	1,423,240	1,602,426	2,501,918	3,285,868	3,925,158
Total Program Revenues	4,993,096	4,503,213	12,006,476	11,757,239	16,999,572	16,260,452
General Revenues:						
Property Taxes	1,762,630	1,845,610	0	0	1,762,630	1,845,610
Income Taxes	9,272,146	9,948,975	0	0	9,272,146	9,948,975
Other Local Taxes	455,794	304,518	0	0	455,794	304,518
Intergovernmental Revenue, Unrestricted	1,905,440	2,136,401	0	0	1,905,440	2,136,401
Investment Earnings	1,380,242	1,224,757	0	0	1,380,242	1,224,757
Miscellaneous	189,313	326,002	0	0	189,313	326,002
Total General Revenues	14,965,565	15,786,263	0	0	14,965,565	15,786,263
Total Revenues	19,958,661	20,289,476	12,006,476	11,757,239	31,965,137	32,046,715
Program Expenses						
Security of Persons and Property	7,198,282	7,060,773	0	0	7,198,282	7,060,773
Public Health and Welfare Services	181,525	171,180	0	0	181,525	171,180
Leisure Time Activities	1,032,327	1,052,430	0	0	1,032,327	1,052,430
Community Environment	1,387,674	1,451,918	0	0	1,387,674	1,451,918
Transportation	3,138,021	2,287,980	0	0	3,138,021	2,287,980
General Government	3,930,785	3,928,930	0	0	3,930,785	3,928,930
Interest and Fiscal Charges	1,158,623	1,008,523	0	0	1,158,623	1,008,523
Water	0	0	5,116,826	3,857,790	5,116,826	3,857,790
Sewer	0	0	5,241,879	5,014,137	5,241,879	5,014,137
Storm Water Drainage	0	0	1,239,614	1,350,167	1,239,614	1,350,167
Solid Waste	0	0	1,710,685	1,703,552	1,710,685	1,703,552
Total expenses	18,027,237	16,961,734	13,309,004	11,925,646	31,336,241	28,887,380
Total Change in Net Assets	1,931,424	3,327,742	(1,302,528)	(168,407)	628,896	3,159,335
Beginning Net Assets	43,322,323	39,994,581	97,238,537	97,406,944	140,560,860	137,401,525
Ending Net Assets	\$45,253,747	\$43,322,323	\$95,936,009	\$97,238,537	\$141,189,756	\$140,560,860

Governmental Activities

Net assets of the City's governmental activities increased by \$1,931,424. The City realized this increase due to many factors. Investment income was over \$155,000 greater than 2006 and \$1,785,512 of capital contributions were donated from private developers.

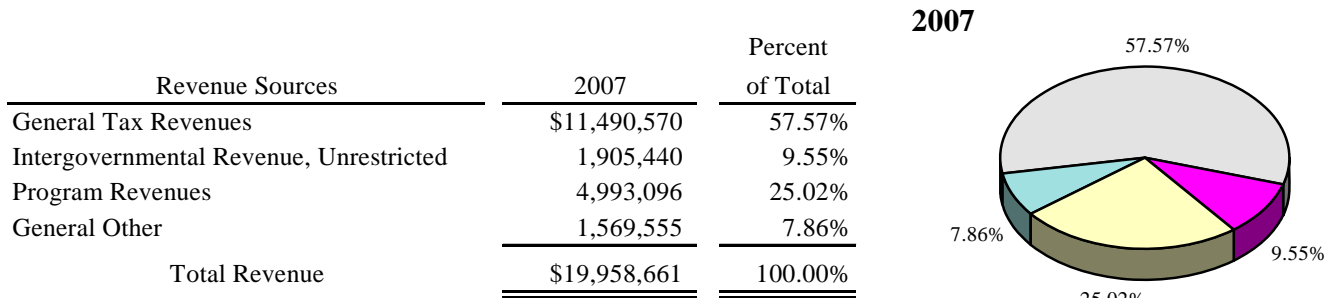
CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions and other compensation and on net profits earned from those working in the City.

Income taxes and property taxes made up 46.5% and 8.8% respectively of revenues for governmental activities for the City in fiscal year 2007. The City's reliance upon tax revenues is demonstrated by the following graph indicating 57.57% of total revenues are from general tax revenues:



Business-Type Activities

Net assets of the business type activities decreased by \$1,302,528. This decrease represents less than 1.4 percent of total assets and reflects the limited profitability of the enterprise funds. The City incurred expenses of approximately \$1,560,000 to install a waterline to improve water for economic development on the North and East parts of the city. The City of Columbus will reimburse The City 50% of the costs incurred and will own and maintain the waterline once completed; therefore, the costs incurred are considered operating expenses not capitalized.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$16,633,978, which is a decrease from last year's balance of \$16,839,525. The schedule below indicates the fund balance and the total change in fund balance by funds as of December 31, 2007 and 2006:

	Fund Balance December 31, 2007	Fund Balance December 31, 2006	Increase (Decrease)
General	\$6,996,479	\$6,323,853	\$672,626
Permissive Tax	324,188	328,840	(4,652)
Other Governmental	9,313,311	10,186,832	(873,521)
Total	\$16,633,978	\$16,839,525	(\$205,547)

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

General Fund – The City's General Fund balance increase is due to several factors. The City experienced a decrease in many of our revenue types from 2006 to 2007 but due to our conservative management of expenses we were still able to see an increase in our General Fund Balance. The tables that follow assist in illustrating the financial activities of the General Fund:

	2007 Revenues	2006 Revenues	Increase (Decrease)
Property and Other Taxes	\$8,121,106	\$8,641,636	(\$520,530)
Intergovernmental Revenue	1,963,510	2,123,048	(159,538)
Charges for Services	164,899	168,064	(3,165)
Licenses and Permits	283,164	332,979	(49,815)
Investment Earnings	1,217,054	933,158	283,896
Fines and Forfeitures	505,245	426,305	78,940
All Other Revenue	343,832	365,738	(21,906)
Total	<u>\$12,598,810</u>	<u>\$12,990,928</u>	<u>(\$392,118)</u>

General Fund revenues in 2007 decreased approximately 3.0% compared to revenues in 2006. The City realized less income tax proceeds than 2006. This was primarily due to a change in the payment of estimated taxes on net profits from one of our major corporate taxpayers. Increasing investment yields also led to investment earnings of over \$283,896 greater than 2006.

	2007 Expenditures	2006 Expenditures	Increase (Decrease)
Security of Persons and Property	\$6,688,974	\$6,500,774	\$188,200
Public Health and Welfare Services	181,525	171,180	10,345
Leisure Time Activities	919,317	927,432	(8,115)
Community Environment	1,129,727	1,212,360	(82,633)
General Government	3,006,392	2,922,240	84,152
Total	<u>\$11,925,935</u>	<u>\$11,733,986</u>	<u>\$191,949</u>

General Fund expenditures increased by \$191,949 or 1.6% compared to the prior year. This increase is mainly due to Police Department increasing the staff by one dispatcher and two patrol officers. The city also experienced an increase in worker's compensation and unemployment premiums of \$18,000.

Permissive Tax Fund – The Permissive Tax Fund decreased by \$4,652 due to the City spending permissive tax monies earmarked for street projects.

Proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

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

During the course of 2007 the City amended its General Fund budget several times, none significant. With regard to expenditures, the positive variance with the final budget of \$649,845 was primarily due to a positive variance in personal services for all departments totaling \$215,735 and contractual services being down by \$359,026.

For the General Fund, final budget basis revenue of \$11,787,583 did not significantly change over the original budget estimates of \$11,771,922. The actual revenues of \$13,298,464 on a budgetary basis were greater than the final amended budget primarily due to larger than expected municipal income taxes, intergovernmental revenues and investment revenue.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2007 the City had \$150,456,925 net of accumulated depreciation invested in land, buildings, equipment and vehicles. Of this total, \$56,667,482 was related to governmental activities and \$93,789,443 to the business-type activities. The following table shows 2007 and 2006 balances:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Land and Land Improvements	\$17,177,331	\$16,693,628	\$483,703
Buildings	11,764,151	11,764,151	0
Improvements Other than Buildings	1,776,366	1,747,041	29,325
Infrastructure	39,576,973	29,686,431	9,890,542
Machinery and Equipment	4,192,604	4,254,019	(61,415)
Construction In Progress	1,873,195	9,356,403	(7,483,208)
Less: Accumulated Depreciation	(19,693,138)	(17,667,945)	(2,025,193)
Totals	<u>\$56,667,482</u>	<u>\$55,833,728</u>	<u>\$833,754</u>

The increase in capital assets is mainly due to donated assets from developers totaling \$1,785,512. Construction in progress decreased due to the completion of the Major Commercial Corridor Revitalization Phase II project.

CITY OF REYNOLDSBURG, OHIO

**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

	Business-Type Activities		Increase
	2007	2006	(Decrease)
Land	\$3,000	\$3,000	\$0
Buildings and Improvements	152,616	152,616	0
Infrastructure	121,796,682	120,413,498	1,383,184
Machinery and Equipment	736,539	741,818	(5,279)
Construction in Progress	493,636	90,681	402,955
Less: Accumulated Depreciation	(29,393,030)	(26,916,007)	(2,477,023)
Totals	\$93,789,443	\$94,485,606	(\$696,163)

Business-type capital assets decreased by \$696,163. The \$1,383,184 increase in infrastructure is from \$1,275,687 of water, sewer, and storm water lines being donated to the City by developers and \$107,497 of completed projects paid for by the City. Additional information on the City's capital assets can be found in Note 6.

Debt

At December 31, 2007, the City had \$29,541,279 in general obligation bonds outstanding, \$2,039,000 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2007 and 2006:

	2007	2006
Governmental Activities:		
General Obligation Bonds	\$26,001,408	\$27,308,911
Special Assessment Bonds	10,000	20,000
Ohio Public Works Commission Loans	3,736,449	4,032,745
State Infrastructure Bank Loan	246,332	239,105
Compensated Absences	843,164	756,259
Total Governmental Activities	30,837,353	32,357,020
Business-Type Activities:		
General Obligation Bonds	\$3,539,871	\$2,692,404
Ohio Public Works Commission Loans	1,810,474	1,905,451
Compensated Absences	112,411	139,194
Total Business-Type Activities	5,462,756	4,737,049
Totals	\$36,300,109	\$37,094,069

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total assessed value of property. At December 31, 2007, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 9.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Richard E. Harris, City Auditor of the City of Reynoldsburg.

CITY OF REYNOLDSBURG, OHIO

Statement of Net Assets
December 31, 2007

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 2,650,165	\$ 368,872	\$ 3,019,037
Investments	12,807,179	7,001,708	19,808,887
Receivables:			
Taxes	2,574,119	0	2,574,119
Accounts	72,765	2,259,458	2,332,223
Intergovernmental	1,661,176	782,385	2,443,561
Interest	223,267	0	223,267
Special Assessments	44,082	179,282	223,364
Inventory of Supplies, at Cost	224,863	25,949	250,812
Prepaid Items	27,071	3,583	30,654
Restricted Assets:			
Cash and Cash Equivalents	225	0	225
Cash and Cash Equivalents with Fiscal Agent	904,240	0	904,240
Investments	159,000	62,654	221,654
Deferred Charge	311,549	12,588	324,137
Capital Assets Not Being Depreciated	19,050,526	496,636	19,547,162
Capital Assets Being Depreciated, Net	37,616,956	93,292,807	130,909,763
Total Assets	78,327,183	104,485,922	182,813,105
Liabilities:			
Accounts Payable	572,701	177,140	749,841
Accrued Wages and Benefits	873,202	68,634	941,836
Intergovernmental Payable	19,764	1,661,181	1,680,945
Claims Payable	23,878	0	23,878
Retainage Payable	159,225	0	159,225
Refundable Deposits	0	62,654	62,654
Unearned Revenue	494,884	186,705	681,589
Accrued Interest Payable	92,429	30,843	123,272
General Obligation Notes Payable	0	900,000	900,000
Long Term Liabilities:			
Due Within One Year	2,183,474	778,605	2,962,079
Due in More Than One Year	28,653,879	4,684,151	33,338,030
Total Liabilities	33,073,436	8,549,913	41,623,349

CITY OF REYNOLDSBURG, OHIO

	Governmental Activities	Business-Type Activities	Total
Net Assets:			
Invested in Capital Assets, Net of Related Debt	26,683,290	89,292,098	115,975,388
Restricted For:			
Capital Projects	3,035,857	0	3,035,857
Debt Service	1,700,533	0	1,700,533
Security of Persons and Property	215,501	0	215,501
Streets and Highways	3,377,670	0	3,377,670
Other Purposes	77,448	0	77,448
Unrestricted	10,163,448	6,643,911	16,807,359
Total Net Assets	\$ 45,253,747	\$ 95,936,009	\$ 141,189,756

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Activities
For the Year Ended December 31, 2007**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	\$ 7,198,282	\$ 199,887	\$ 55,835	\$ 0
Public Health and Welfare Services	181,525	0	0	0
Leisure Time Activities	1,032,327	159,369	0	0
Community Environment	1,387,674	585,943	0	0
Transportation	3,138,021	20,329	1,741,758	1,683,442
General Government	3,930,785	546,533	0	0
Interest and Fiscal Charges	1,158,623	0	0	0
Total Governmental Activities	18,027,237	1,512,061	1,797,593	1,683,442
Business-Type Activities:				
Water	5,116,826	3,556,765	0	429,524
Sewer	5,241,879	4,536,083	0	641,660
Storm Water Drainage	1,239,614	602,276	0	531,242
Solid Waste	1,710,685	1,708,926	0	0
Total Business-Type Activities	13,309,004	10,404,050	0	1,602,426
Totals	\$ 31,336,241	\$ 11,916,111	\$ 1,797,593	\$ 3,285,868

General Revenues

Property Taxes Levied for:

General Purposes

Special Purposes

Debt Service

Income Taxes

Other Local Taxes

Intergovernmental Revenue, Unrestricted

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (6,942,560)	\$ 0	\$ (6,942,560)
(181,525)	0	(181,525)
(872,958)	0	(872,958)
(801,731)	0	(801,731)
307,508	0	307,508
(3,384,252)	0	(3,384,252)
(1,158,623)	0	(1,158,623)
<u>(13,034,141)</u>	<u>0</u>	<u>(13,034,141)</u>
0	(1,130,537)	(1,130,537)
0	(64,136)	(64,136)
0	(106,096)	(106,096)
<u>0</u>	<u>(1,759)</u>	<u>(1,759)</u>
<u>0</u>	<u>(1,302,528)</u>	<u>(1,302,528)</u>
<u>(13,034,141)</u>	<u>(1,302,528)</u>	<u>(14,336,669)</u>
292,237	0	292,237
204,507	0	204,507
1,265,886	0	1,265,886
9,272,146	0	9,272,146
455,794	0	455,794
1,905,440	0	1,905,440
1,380,242	0	1,380,242
<u>189,313</u>	<u>0</u>	<u>189,313</u>
<u>14,965,565</u>	<u>0</u>	<u>14,965,565</u>
1,931,424	(1,302,528)	628,896
<u>43,322,323</u>	<u>97,238,537</u>	<u>140,560,860</u>
<u>\$ 45,253,747</u>	<u>\$ 95,936,009</u>	<u>\$ 141,189,756</u>

CITY OF REYNOLDSBURG, OHIO

**Balance Sheet
Governmental Funds
December 31, 2007**

	General	Permissive Tax	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 295,285	\$ 19,779	\$ 2,335,101	\$ 2,650,165
Investments	5,758,307	437,198	6,611,674	12,807,179
Receivables:				
Taxes	2,024,045	0	550,074	2,574,119
Accounts	69,294	0	3,471	72,765
Intergovernmental	895,436	104,231	661,509	1,661,176
Interest	207,848	4,192	11,227	223,267
Special Assessments	0	0	44,082	44,082
Inventory of Supplies, at Cost	2,784	0	222,079	224,863
Prepaid Items	26,666	0	405	27,071
Restricted Assets:				
Cash and Cash Equivalents	0	0	225	225
Cash and Cash Equivalents with Fiscal Agent	0	904,240	0	904,240
Investments	0	0	159,000	159,000
Total Assets	\$ 9,279,665	\$ 1,469,640	\$ 10,598,847	\$ 21,348,152
Liabilities:				
Accounts Payable	\$ 121,856	\$ 170,054	\$ 280,791	\$ 572,701
Accrued Wages and Benefits Payable	830,277	0	42,925	873,202
Intergovernmental Payable	19,764	0	0	19,764
Claims Payable	0	0	23,878	23,878
Retainage Payable	0	0	159,225	159,225
Deferred Revenue	1,311,289	975,398	778,717	3,065,404
Total Liabilities	2,283,186	1,145,452	1,285,536	4,714,174
Fund Balances:				
Reserved for Encumbrances	160,212	77,572	1,670,186	1,907,970
Reserved for Prepaid Items	26,666	0	405	27,071
Reserved for Supplies Inventory	2,784	0	222,079	224,863
Reserved for Debt Service	0	0	1,784,487	1,784,487
Unreserved, Undesignated in:				
General Fund	6,806,817	0	0	6,806,817
Special Revenue Funds	0	246,616	3,985,818	4,232,434
Capital Projects Funds	0	0	1,650,336	1,650,336
Total Fund Balances	6,996,479	324,188	9,313,311	16,633,978
Total Liabilities and Fund Balances	\$ 9,279,665	\$ 1,469,640	\$ 10,598,847	\$ 21,348,152

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Assets Of Governmental Activities
December 31, 2007***

Total Governmental Fund Balances		\$	16,633,978
<i>Amounts reported for governmental activities in the statement of net assets are different because</i>			
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.			56,667,482
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.			2,570,520
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General Obligation Bonds Payable	(26,001,408)		
Deferred Bond Issuance Costs	311,549		
Special Assessment Bonds Payable	(10,000)		
Ohio Public Works Commission Loans Payable	(3,736,449)		
State Infrastructure Bank Loan	(246,332)		
Compensated Absences Payable	(843,164)		
Accrued Interest Payable	(92,429)		
			<u>(30,618,233)</u>
<i>Net Assets of Governmental Activities</i>		\$	<u><u>45,253,747</u></u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2007**

	General	Permissive Tax	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 8,121,106	\$ 0	\$ 3,305,141	\$ 11,426,247
Intergovernmental Revenues	1,963,510	619,920	1,330,096	3,913,526
Charges for Services	164,899	0	300,487	465,386
Licenses and Permits	283,164	0	4,363	287,527
Investment Earnings	1,217,054	32,802	148,008	1,397,864
Special Assessments	0	0	54,484	54,484
Fines and Forfeitures	505,245	0	60,640	565,885
All Other Revenue	343,832	0	22,778	366,610
Total Revenue	12,598,810	652,722	5,225,997	18,477,529
Expenditures:				
Current:				
Security of Persons and Property	6,688,974	0	223,062	6,912,036
Public Health and Welfare Services	181,525	0	0	181,525
Leisure Time Activities	919,317	0	0	919,317
Community Environment	1,129,727	0	245,067	1,374,794
Transportation	0	546,711	1,006,618	1,553,329
General Government	3,006,392	0	764,673	3,771,065
Capital Outlay	0	0	1,243,010	1,243,010
Debt Service:				
Principal Retirement	0	88,694	1,543,729	1,632,423
Interest and Fiscal Charges	0	21,969	1,103,890	1,125,859
Total Expenditures	11,925,935	657,374	6,130,049	18,713,358
Excess (Deficiency) of Revenues Over (Under) Expenditures	672,875	(4,652)	(904,052)	(235,829)
Other Financing Sources (Uses):				
State Infrastructure Bank Loan	0	0	7,227	7,227
Transfers In	0	0	250,000	250,000
Transfers Out	0	0	(250,000)	(250,000)
Total Other Financing Sources (Uses)	0	0	7,227	7,227
Net Change in Fund Balances	672,875	(4,652)	(896,825)	(228,602)
Fund Balances at Beginning of Year	6,323,853	328,840	10,186,832	16,839,525
Increase (Decrease) in Inventory Reserve	(249)	0	23,304	23,055
Fund Balances End of Year	\$ 6,996,479	\$ 324,188	\$ 9,313,311	\$ 16,633,978

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances To The Statement Of Activities
Governmental Funds
For the Year Ended December 31, 2007**

Net Change in Fund Balances - Total Governmental Funds		\$ (228,602)
<i>Amounts reported for governmental activities in the statement of activities are different because</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital Outlay	1,433,905	
Depreciation Expense	<u>(2,278,397)</u>	(844,492)
The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to increase net assets.		
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	1,683,442	
The statement of activities reports losses arising from the disposal of capital assets. Conversely, the governmental funds do not report any loss on the disposal of capital assets.	<u>(5,196)</u>	1,678,246
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		(202,310)
The issuance of long-term debt (e.g. notes, leases) provides current financial resources to government funds, but has no effect on net assets.		
State Infrastructure Bank Loan		(7,227)
Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
General Obligation Bond Principal Payment	1,326,127	
Special Assessment Bond Principal Payment	10,000	
Ohio Public Works Commission Loan Principal Payment	<u>296,296</u>	1,632,423
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		
		3,778
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated Absences	(86,905)	
Change in Inventory	23,055	
Amortization of Bond Premium	9,483	
Amortization of Bond Issuance Costs	(17,918)	
Amortization of Loss on Refunding	<u>(28,107)</u>	<u>(100,392)</u>
Change in Net Assets of Governmental Activities		<u><u>\$ 1,931,424</u></u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2007**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 8,042,203	\$ 8,061,819	\$ 8,756,899	\$ 695,080
Intergovernmental Revenue	1,743,419	1,739,464	2,125,369	385,905
Charges for Services	153,900	153,900	164,899	10,999
Licenses and Permits	405,650	405,650	283,164	(122,486)
Investment Earnings	800,000	800,000	1,062,290	262,290
Fines and Forfeitures	475,000	475,000	500,737	25,737
All Other Revenues	151,750	151,750	405,106	253,356
Total Revenues	11,771,922	11,787,583	13,298,464	1,510,881
Expenditures:				
Current:				
Security of Persons and Property	6,868,524	6,955,025	6,778,478	176,547
Public Health and Welfare Services	181,526	181,526	181,525	1
Leisure Time Activities	1,028,457	1,037,777	956,175	81,602
Community Environment	1,294,528	1,303,526	1,163,009	140,517
General Government	3,293,392	3,388,719	3,137,541	251,178
Total Expenditures	12,666,427	12,866,573	12,216,728	649,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	(894,505)	(1,078,990)	1,081,736	2,160,726
Fund Balance at Beginning of Year	4,234,881	4,234,881	4,234,881	0
Prior Year Encumbrances	320,920	320,920	320,920	0
Fund Balance at End of Year	\$ 3,661,296	\$ 3,476,811	\$ 5,637,537	\$ 2,160,726

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Permissive Tax Fund
For the Year Ended December 31, 2007**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenue	\$ 599,346	\$ 599,346	\$ 620,599	\$ 21,253
Investment Earnings	5,000	5,000	22,974	17,974
Total Revenues	<u>604,346</u>	<u>604,346</u>	<u>643,573</u>	<u>39,227</u>
Expenditures:				
Current:				
Transportation	5,000	627,385	624,385	3,000
Debt Service:				
Principal Retirement	88,695	88,695	88,694	1
Interest and Fiscal Charges	21,970	21,970	21,969	1
Total Expenditures	<u>115,665</u>	<u>738,050</u>	<u>735,048</u>	<u>3,002</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	488,681	(133,704)	(91,475)	42,229
Fund Balance at Beginning of Year	<u>293,941</u>	<u>293,941</u>	<u>293,941</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 782,622</u>	<u>\$ 160,237</u>	<u>\$ 202,466</u>	<u>\$ 42,229</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Net Assets
Proprietary Funds
December 31, 2007**

	Business-Type Activities				Total
	Enterprise Funds				
	Water	Sewer	Storm Water Drainage	Solid Waste	
Assets:					
<i>Current Assets:</i>					
Cash and Cash Equivalents	\$ 83,311	\$ 215,542	\$ 40,557	\$ 29,462	\$ 368,872
Investments	1,750,255	3,727,776	882,555	641,122	7,001,708
<i>Receivables:</i>					
Accounts	990,792	1,268,666	0	0	2,259,458
Intergovernmental	782,385	0	0	0	782,385
Special Assessments	0	179,282	0	0	179,282
Inventory of Supplies at Cost	20,934	0	5,015	0	25,949
Prepaid Items	1,835	1,307	441	0	3,583
Total Current Assets	3,629,512	5,392,573	928,568	670,584	10,621,237
<i>Noncurrent Assets:</i>					
<i>Restricted Assets:</i>					
Investments	62,654	0	0	0	62,654
Deferred Charges	2,717	9,871	0	0	12,588
Capital Assets Not Being Depreciated	1,500	424,320	70,816	0	496,636
Capital Assets Being Depreciated, Net	22,803,424	34,300,158	36,189,225	0	93,292,807
Total Noncurrent Assets	22,870,295	34,734,349	36,260,041	0	93,864,685
Total Assets	26,499,807	40,126,922	37,188,609	670,584	104,485,922
Liabilities:					
<i>Current Liabilities:</i>					
Accounts Payable	10,536	9,622	17,335	139,647	177,140
Accrued Wages and Benefits	33,993	19,409	15,232	0	68,634
Intergovernmental Payable	858,287	802,894	0	0	1,661,181
Accrued Interest Payable	22,616	6,015	2,212	0	30,843
Unearned Revenue	0	0	48,240	138,465	186,705
General Obligation Notes Payable	900,000	0	0	0	900,000
Compensated Absences Payable - Current	16,249	9,707	11,466	0	37,422
General Obligation Bonds - Current	325,196	245,140	73,000	0	643,336
Ohio Public Works Commission Loan Payable - Current	54,591	43,256	0	0	97,847
Total Current Liabilities	2,221,468	1,136,043	167,485	278,112	3,803,108
<i>Noncurrent Liabilities:</i>					
Refundable Deposits	62,654	0	0	0	62,654
Compensated Absences Payable	36,824	15,996	22,169	0	74,989
General Obligation Bonds Payable	896,950	1,405,585	594,000	0	2,896,535
Ohio Public Works Commission Loan Payable	1,047,759	664,868	0	0	1,712,627
Total Noncurrent Liabilities	2,044,187	2,086,449	616,169	0	4,746,805
Total Liabilities	4,265,655	3,222,492	783,654	278,112	8,549,913
Net Assets:					
Invested in Capital Assets, Net of Related Debt	21,333,428	32,365,629	35,593,041	0	89,292,098
Unrestricted	900,724	4,538,801	811,914	392,472	6,643,911
Total Net Assets	\$ 22,234,152	\$ 36,904,430	\$ 36,404,955	\$ 392,472	\$ 95,936,009

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2007**

	Business-Type Activities				Total
	Enterprise Funds				
	Water	Sewer	Storm Water Drainage	Solid Waste	
Operating Revenues:					
Charges for Services	\$ 3,556,765	\$ 4,484,803	\$ 600,021	\$ 1,708,926	\$ 10,350,515
Other Operating Revenue	0	51,280	2,255	0	53,535
Total Operating Revenues	<u>3,556,765</u>	<u>4,536,083</u>	<u>602,276</u>	<u>1,708,926</u>	<u>10,404,050</u>
Operating Expenses:					
Personal Services	416,934	282,608	200,816	0	900,358
Contractual Services	3,900,114	3,924,707	56,972	1,709,988	9,591,781
Materials and Supplies	81,839	19,251	9,989	697	111,776
Depreciation	620,158	919,394	942,750	0	2,482,302
Total Operating Expenses	<u>5,019,045</u>	<u>5,145,960</u>	<u>1,210,527</u>	<u>1,710,685</u>	<u>13,086,217</u>
Operating Loss	(1,462,280)	(609,877)	(608,251)	(1,759)	(2,682,167)
Nonoperating Revenue (Expenses):					
Interest Expense	(97,781)	(95,919)	(29,087)	0	(222,787)
Total Nonoperating Revenues (Expenses)	<u>(97,781)</u>	<u>(95,919)</u>	<u>(29,087)</u>	<u>0</u>	<u>(222,787)</u>
Loss Before Contributions	(1,560,061)	(705,796)	(637,338)	(1,759)	(2,904,954)
Capital Contributions-Tap Fees	223,238	103,501	0	0	326,739
Capital Contributions	206,286	538,159	531,242	0	1,275,687
Change in Net Assets	(1,130,537)	(64,136)	(106,096)	(1,759)	(1,302,528)
Net Assets Beginning of Year	23,364,689	36,968,566	36,511,051	394,231	97,238,537
Net Assets End of Year	<u>\$ 22,234,152</u>	<u>\$ 36,904,430</u>	<u>\$ 36,404,955</u>	<u>\$ 392,472</u>	<u>\$ 95,936,009</u>

See accompanying notes to the basic financial statements

CITY OF REYNOLDSBURG, OHIO

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2007**

	Business-Type Activities				Totals
	Enterprise Funds				
	Water	Sewer	Storm Water	Solid Waste	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$3,298,039	\$4,301,250	\$595,104	\$1,710,050	\$9,904,443
Cash Payments for Goods and Services	(4,510,631)	(3,776,876)	(74,133)	(1,710,512)	(10,072,152)
Cash Payments to Employees	(445,054)	(276,959)	(197,394)	0	(919,407)
Net Cash Provided (Used) by Operating Activities	(1,657,646)	247,415	323,577	(462)	(1,087,116)
Cash Flows from Noncapital Financing Activities:					
Proceeds of General Obligation Notes Payable	900,000	0	0	0	900,000
Proceeds of General Obligation Bonds Payable	900,000	0	0	0	900,000
Principal Paid on General Obligation Bonds	(47,000)	0	0	0	(47,000)
Interest Paid on All Debt	(22,898)	0	0	0	(22,898)
Net Cash Provided by Noncapital Financing Activities	1,730,102	0	0	0	1,730,102
Cash Flows from Capital and Related Financing Activities:					
Cash Received from Tap-in Fees in Excess of Cost	223,238	103,501	0	0	326,739
Proceeds of General Obligation Bonds Payable	0	500,000	0	0	500,000
Receipt of Special Assessments	0	11,841	0	0	11,841
Acquisition and Construction of Assets	(10,026)	(419,476)	(134,611)	0	(564,113)
Principal Paid on General Obligation Bonds	(240,913)	(197,960)	(70,000)	0	(508,873)
Principal Paid on Ohio Public Works Commission Loans	(52,990)	(41,987)	0	0	(94,977)
Interest Paid on All Debt	(52,328)	(89,493)	(29,319)	0	(171,140)
Net Cash Used by Capital and Related Financing Activities	(133,019)	(133,574)	(233,930)	0	(500,523)
Cash Flows from Investing Activities:					
Sale of Investments	112,860	41,005	0	19,288	173,153
Purchase of Investments	0	0	(62,300)	0	(62,300)
Net Cash Provided (Used) by Investing Activities	112,860	41,005	(62,300)	19,288	110,853
Net Increase (Decrease) in Cash and Cash Equivalents	52,297	154,846	27,347	18,826	253,316
Cash and Cash Equivalents at Beginning of Year	31,014	60,696	13,210	10,636	115,556
Cash and Cash Equivalents at End of Year	\$83,311	\$215,542	\$40,557	\$29,462	\$368,872
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:					
Operating Loss	(\$1,462,280)	(\$609,877)	(\$608,251)	(\$1,759)	(\$2,682,167)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	620,158	919,394	942,750	0	2,482,302
Miscellaneous Nonoperating Revenue	3,085	0	0	0	3,085
Miscellaneous Nonoperating Expense	0	(125)	0	0	(125)
Changes in Assets and Liabilities:					
Increase in Accounts Receivable	(261,811)	(234,708)	0	0	(496,519)
Increase in Intergovernmental Accounts Receivable	(719,344)	0	0	0	(719,344)
Decrease in Inventory	8,749	0	45	0	8,794
Increase in Prepaid Items	(521)	(641)	(358)	0	(1,520)
Increase (Decrease) in Accounts Payable	(3,883)	(3,295)	(6,859)	173	(13,864)
Increase in Accrued Wages and Benefits	3,202	2,640	1,892	0	7,734
Increase in Intergovernmental Payable	186,321	171,018	0	0	357,339
Increase (Decrease) in Unearned Revenue	0	0	(7,172)	1,124	(6,048)
Increase (Decrease) in Compensated Absences	(31,322)	3,009	1,530	0	(26,783)
Total Adjustments	(195,366)	857,292	931,828	1,297	1,595,051
Net Cash Provided (Used) by Operating Activities	(1,657,646)	\$247,415	\$323,577	(\$462)	(\$1,087,116)

Schedule of Noncash Investing, Capital and Financing Activities:

During 2007 the Water Fund, Sewer Fund and Storm Water Drainage Fund received capital contributions from developers of \$206,286, \$538,159 and \$531,242 respectively.

See accompanying notes to the basic financial statements.

CITY OF REYNOLDSBURG, OHIO

***Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2007***

	<u>Agency</u>
Assets:	
Cash and Cash Equivalents	\$ 98,356
Receivables:	
Taxes	<u>6,946</u>
Total Assets	<u><u>\$ 105,302</u></u>
Liabilities:	
Intergovernmental Payable	\$ 79,998
Due to Others	<u>25,304</u>
Total Liabilities	<u><u>\$ 105,302</u></u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Reynoldsburg, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City was first incorporated in 1839 and currently operates under and is governed by its own Charter. The current City Charter, which provides for a Mayor-Council form of government, was adopted in 1979 and has been amended by the voters in 1982, 1987, 1992, 1995, 1997 and 2007.

The financial statements are presented as of December 31, 2007 and for the year then ended, and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

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

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, including the following services: police protection, parks and recreation, planning, zoning, street maintenance, and other governmental services. In addition, the City owns the water distribution system and the wastewater collection system, each of which is reported as an enterprise fund. Treatment services for both water and wastewater are provided by the City of Columbus on a contractual basis. The City is also associated with a jointly governed organization, the Mid-Ohio Regional Planning Commission. This organization is discussed in Note 13 to the basic financial statements.

B. Basis of Presentation - Fund Accounting

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds

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

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

Permissive Tax Fund – This fund is used to account for the permissive auto license taxes levied for street construction, maintenance and repair.

Other governmental funds of the City are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds; and (c) for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds

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

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

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

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

Storm Water Drainage Fund – This fund is used to account for the operation of the City's storm water drainage service.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Fund

Agency Funds - These funds are used to account for assets held by a governmental unit as an agent for individuals, private organizations or other governmental units. The agency funds account for building permit fees collected on behalf of the State, mayor's court collections that are distributed to various local governments, hotel tax collections to be distributed to the Reynoldsburg Visitors and Activities Bureaus, fees collected for school activities, and sewer capacity charges distributed to the City of Columbus. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

C. Basis of Presentation – Financial Statements

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

D. Basis of Accounting

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenues considered susceptible to accrual at year end include income taxes, interest on investments, and state levied locally shared taxes, including motor vehicle license fees and local government assistance. Other revenues, including licenses, permits, certain charges for services, and miscellaneous revenues are recorded when received in cash, because generally these revenues are not measurable until received.

Special assessment installments and related accrued interest, which are measurable but not available at December 31, are recorded as deferred revenues. Property taxes measurable as of December 31, 2007 but which are not intended to finance 2007 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred revenues.

The accrual basis of accounting is utilized for reporting purposes by governmental activities, the proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

For governmental activities and proprietary funds, the City applies Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The City has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

E. Budgetary Process

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

1. Tax Budget

All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is by fund at the major object level (i.e., personal services, materials and supplies, contractual services) by department. Budgetary modifications may only be made by ordinance of the City Council.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes, and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2007.

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund and major object level (i.e. personal services, materials and supplies, contractual services) and may be modified during the year by Ordinance of City Council. Total fund appropriations may not exceed the current estimated resources certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. During 2007, several supplemental appropriations were necessary to budget for major capital improvement projects that were not originally appropriated. Administrative control is maintained through the establishment of more detailed line-item budgets. Funds may be moved from one line-item account to another within the same object without approval of City Council. The City Auditor maintains an accounting of the line-item expenditures to insure that the total expenditures within a department by object do not exceed approved appropriations. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. The amounts reported as the original budget amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as final budget amounts in the statement of budgetary comparison represent the final appropriations amount including all amendments and modifications.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. Lapsing of Appropriations

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

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures recorded when paid. In addition, encumbrances are recorded as the equivalent of expenditures on the budgetary basis as opposed to reservation of fund balance on the GAAP basis. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. On the budgetary basis investment earnings are recognized when realized, whereas on a GAAP basis unrealized gains and losses are recognized when investments are adjusted to fair value.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the Permissive Tax Fund:

	Net Change in Fund Balance	
	General Fund	Permissive Tax Fund
GAAP Basis (as reported)	\$672,875	(\$4,652)
Increase (Decrease):		
Accrued Revenues at December 31, 2007 received during 2008	(1,919,730)	(37,265)
Accrued Revenues at December 31, 2006 received during 2007	2,726,845	36,068
Accrued Expenditures at December 31, 2007 paid during 2008	971,897	170,054
Accrued Expenditures at December 31, 2006 paid during 2007	(960,312)	0
2006 Prepays for 2007	16,611	0
2007 Prepays for 2008	(26,666)	0
Adjustment to Fair Value	(107,461)	(7,952)
Outstanding Encumbrances	(292,323)	(247,728)
Budget Basis	<u>\$1,081,736</u>	<u>(\$91,475)</u>

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, repurchase agreements, the State Treasury Asset Reserve (STAR Ohio) and certificates of deposit with original maturity dates of three months or less.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment account. See Note 2, "Cash, Cash Equivalents and Investments."

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. The changes in the fair value of investments, are netted against investment earnings in the operating statements. Fair value is determined by quoted market prices.

The City has invested funds in the STAR Ohio during 2007. 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. 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, 2007. See Note 2, "Cash, Cash Equivalents and Investments."

H. Inventory

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

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2007, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000.

1. Property, Plant and Equipment - Governmental Activities

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation (Continued)

Contributed capital assets are recorded at fair market value at the date received. Capital assets include land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

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

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

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental and Business-Type Activities Estimated Lives (in years)</u>
Buildings	15 - 40
Improvements other than Buildings	25
Infrastructure	10-50
Machinery and Equipment	5 - 10

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	Permissive Tax Fund, Street Construction, Maintenance and Repair Fund, General Debt Retirement Fund, Taylor Square Tax Debt Retirement Fund, Water Fund, Sewer Fund, Storm Water Drainage Fund
Special Assessment Bonds	Special Assessment Debt Retirement Fund
Ohio Public Works Commission Loans	General Debt Retirement Fund, Water Fund, Sewer Fund
State Infrastructure Bank Loan	General Debt Retirement Fund
Compensated Absences	General Fund, Income Tax Fund, Street Construction, Maintenance and Repair Fund Water Fund, Sewer Fund, Storm Water Drainage Fund

L. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. Employees earn 15 days of sick leave per year. After 10 years of service and upon retirement or resignation, full-time police officers will be paid 25% of the accumulated sick leave up to a maximum of 720 hours. The payment will be increased by 2% for each additional 5 years of uninterrupted service. After 10 years of service and upon retirement, all other employees will be paid 25% of the accumulated sick leave up to a maximum of 560 hours.

Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For governmental fund financial statements, that portion of unpaid compensated absences expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid. The noncurrent portion of the liability is not reported.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Any unspent capital debt proceeds at December 31, 2007 does not reduce invested in capital assets, net of related debt. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Pensions

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

O. Interfund Activity

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

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

P. Reservations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for inventories of supplies, prepaid items, debt service and encumbrances (excluding encumbered amounts reflected as payables).

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Restricted Assets

Customer deposits, retainage payable, and cash with fiscal agent are classified as restricted assets on the statement of net assets because these funds are being held for specified purposes.

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, maintenance of storm water collection systems and collection of solid waste refuse. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

S. Estimates

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

T. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivables/payables." On fund financial statements, long-term interfund loans are classified as "advances to/from other funds" on the financial statements and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. The City did not have outstanding interfund loans at December 31, 2007.

U. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal 2007.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. The City Auditor, with the guidance of the City's Treasury Investment Board, has the responsibility of investing all cash. The City has adopted an Investment Policy that follows Ohio Revised Code Chapter 135 and applies the prudent person standard. The prudent person standard requires the City Auditor to exercise the care, skill and experience that a prudent person would use to manage his/her personal financial affairs. The main objectives of the Investment Policy are the preservation of capital, maintenance of liquidity, and maximization of return on the portfolio.

Statutes require the classification of funds held by the City into three categories.

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

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

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

At year end the carrying amount of the City's deposits was \$1,307,955 and the bank balance was \$1,358,540. Federal deposit insurance covered \$294,966 of the bank balance and \$1,063,574 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and uncollateralized	\$921
Uninsured and collateralized with securities held by the pledging institution's trust department not in the City's name	<u>1,062,653</u>
Total Balance	<u><u>\$1,063,574</u></u>

Investment earnings of \$836,867 earned by other funds was credited to the General Fund as required by state statute.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2007 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Months)			
			less than 6	7-12	13-18	19-24
FNMA	\$4,048,774	AAA ¹	\$880,677	\$1,042,345	\$800,604	\$1,325,148
FHLB	\$9,764,560	AAA ¹	199,713	2,738,835	3,714,782	3,111,230
FHLMC	\$2,992,012	AAA ¹	2,152,256	228,078	396,431	215,247
Negotiable CD's	\$1,213,471	AAA ²	414,460	799,011	0	0
FFCB	\$1,696,608	AAA ¹	24,836	64,960	201,812	1,405,000
Repurchase Agreements	\$226,000	N/A	226,000	0	0	0
STAR Ohio	1,898,779	AAAm ¹	1,898,779	0	0	0
Total Investments	<u>\$21,840,204</u>		<u>\$5,796,721</u>	<u>\$4,873,229</u>	<u>\$5,113,629</u>	<u>\$6,056,625</u>

1 Standard & Poor's

2 All are fully FDIC insured and therefore have an implied AAA credit rating

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The City's Investment Policy does not permit the City Auditor to invest in any security maturing in more than 2 years.

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of State statute for "interim" funds described previously.

Concentration of Credit Risk – The Investment Policy places no limit on the amount the Auditor may invest in one issuer. The policy limits investments with any one financial institution to 25% of the investment portfolio, with the exception of a 40% limit to investments in STAR Ohio. Of the City's total investments, 19% are FNMA, 45% are FHLB, 14% are FHLMC, and 9% are STAR Ohio, 8% are FFCB, and 1% are Repurchase Agreements. All other investments are less than 4% of the City's total investments.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the City's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the City. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

C. Cash with Fiscal Agents

In addition to deposits and investments, the City has uninsured and uncollateralized cash in the amount of \$904,240 being held by the Franklin and Fairfield County Engineers. This cash is restricted in its use for various road improvement projects.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

D. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the combined financial statements were based on criteria set forth in GASB Statement No. 9. Repurchase agreements and certificates of deposit with an original maturity of three months or less were treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note were based on criteria set forth in GASB Statement No. 3.

A reconciliation between classifications of cash and investments on the financial statements and classifications per items A and B of this note are as follows:

	<u>Cash and Cash Equivalents *</u>	<u>Investments</u>
Per Financial Statements	\$3,117,618	\$20,030,541
Certificates of Deposit (with maturities of more than 3 months)	315,116	(315,116)
Investments:		
Repurchase Agreement	(226,000)	226,000
STAR Ohio	(1,898,779)	1,898,779
Per GASB Statement No. 3	<u>\$1,307,955</u>	<u>\$21,840,204</u>

* Does not include cash with fiscal agent.

NOTE 3 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property located in the City and used in business. Real property taxes (other than public utility) collected during 2007 were levied after October 1, 2006 on assessed values as of January 1, 2006, the lien date. Assessed values are established by the county auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made in the third year following reappraisal. The last revaluations were completed in 2005 in Franklin County and Licking County, and in Fairfield County, the last revaluation was completed in 2001. Real property taxes are paid annually or semi-annually. The first payment is due January 20; the remainder payable by June 20.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 3 - TAXES (Continued)

A. Property Taxes (Continued)

Tangible personal property tax revenues received in 2007 (other than public utility property) represent the collection of 2007 taxes. Tangible personal property taxes received in 2007 were levied after October 1, 2006, on the true value as of January 1, 2006. In prior years, tangible personal property assessments were twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Tangible personal property tax is being phased out. The assessment percentage for property, including inventory is 12.5% for 2007, 6.25% in 2008 and zero for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No.66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business an railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

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

The County Treasurers collect property taxes on behalf of all taxing districts in the County including the City of Reynoldsburg. The County Auditors periodically remit to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2007 was \$0.70 per \$1,000 of assessed value. The assessed value upon which the 2007 tax receipts were based was \$758,887,966. This amount constitutes \$735,939,740 in real property assessed value, \$9,062,540 in public utility assessed value and \$13,885,686 in tangible personal property assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .07% (0.7 mills) of assessed value.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 3 - TAXES (Continued)

B. Income Tax

The City levies a tax of 1.5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed.

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

NOTE 4 - RECEIVABLES

Receivables at December 31, 2007 consisted of taxes, interest, accounts receivable, special assessments, and intergovernmental receivables arising from shared revenues. Receivables have been recorded to the extent that they are measurable at December 31, 2007, as well as intended to finance 2007 operations. All receivables have been disaggregated on the face of the basic financial statements. The only receivable not expected to be collected within the subsequent year are the special assessments which are collected over the life of the assessment.

NOTE 5 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2007:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Nonmajor Governmental Funds	<u>\$250,000</u>	<u>\$250,000</u>
Total Transfers	<u><u>\$250,000</u></u>	<u><u>\$250,000</u></u>

Transfers are used to move revenues from the funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets for year ended December 31, 2007:

Historical Cost:

Class	Balance at December 31, 2006	Additions	Deletions	Balance at December 31, 2007
Capital assets not being depreciated:				
Land	\$16,693,628	\$483,703	\$0	\$17,177,331
Construction in Progress	9,356,403	135,928	(7,619,136)	1,873,195
Subtotal	26,050,031	619,631	(7,619,136)	19,050,526
Capital assets being depreciated:				
Buildings	11,764,151	0	0	11,764,151
Improvements Other than Buildings	1,747,041	29,325	0	1,776,366
Infrastructure	29,686,431	9,890,542	0	39,576,973
Machinery and Equipment	4,254,019	196,985	(258,400)	4,192,604
Subtotal	47,451,642	10,116,852	(258,400)	57,310,094
Total Cost	\$73,501,673	\$10,736,483	(\$7,877,536)	\$76,360,620

Accumulated Depreciation:

Class	Balance at December 31, 2006	Additions	Deletions	Balance at December 31, 2007
Buildings	(\$2,954,860)	(\$301,849)	\$0	(\$3,256,709)
Improvements Other than Buildings	(627,250)	(70,468)	0	(697,718)
Infrastructure	(11,026,226)	(1,505,415)	0	(12,531,641)
Machinery and Equipment	(3,059,609)	(400,665)	253,204	(3,207,070)
Total Depreciation	(\$17,667,945)	(\$2,278,397)	\$253,204	(\$19,693,138)
Net Value:	\$55,833,728			\$56,667,482

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$390,353
Leisure Time Activities	120,099
Community Development	2,382
Transportation	1,608,367
General Government	157,196
Total Depreciation Expense	\$2,278,397

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 6 – CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by category of changes in business-type activities capital assets for year ended December 31, 2007:

Historical Cost:

Class	Balance at December 31, 2006	Additions	Deletions	Balance at December 31, 2007
<i>Capital assets not being depreciated:</i>				
Land	\$3,000	\$0	\$0	\$3,000
Construction in Progress	90,681	493,636	(90,681)	493,636
Subtotal	93,681	493,636	(90,681)	496,636
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	152,616	0	0	152,616
Infrastructure	120,413,498	1,383,184	0	121,796,682
Machinery and Equipment	741,818	0	(5,279)	736,539
Subtotal	121,307,932	1,383,184	(5,279)	122,685,837
Total Cost	\$121,401,613	\$1,876,820	(\$95,960)	\$123,182,473

Accumulated Depreciation:

Class	Balance at December 31, 2006	Additions	Deletions	Balance at December 31, 2007
Buildings and Improvements	(\$146,817)	(\$204)	\$0	(\$147,021)
Infrastructure	(26,333,419)	(2,422,104)	0	(28,755,523)
Machinery and Equipment	(435,771)	(59,994)	5,279	(490,486)
Total Depreciation	(\$26,916,007)	(\$2,482,302)	\$5,279	(\$29,393,030)

Net Value:

\$94,485,606	\$93,789,443
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 7 – DEFINED BENEFIT PENSION PLANS

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

A. Ohio Public Employees Retirement System (the “Ohio PERS”)

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

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

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

The Ohio Revised Code provides statutory authority for employee and employer contributions. For 2007, employee and employer contribution rates were consistent across all three plans (TP, MD and CO). The employee contribution rate is 9.5%. The 2007 employer contribution rate for local government employer units was 13.85%, of covered payroll. From January 1 through June 30, 2007, 8.85% was allocated to fund the pension and 5.0% to fund health care and from July 1, 2007 through December 31, 2007, 7.85% was allocated to fund the pension and 6.0% to fund health care. The contribution requirements of plan members and the City are established and may be amended by the Public Employees Retirement Board. The City's contributions to the Ohio PERS for the years ending December 31, 2007, 2006, and 2005 were \$566,047, \$552,138 and \$555,787, respectively, which were equal to the required contributions for each year.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

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

The Ohio PERS provides postemployment health care benefits to age and service retirees with ten or more years of qualifying Ohio service credit under the TP and CO plans and to primary survivor recipients of such retirees. Health care coverage for disability recipients is also available. The health care coverage provided by the Ohio PERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to the Ohio PERS is set aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority requiring public employers to fund postemployment health care through their contributions to the Ohio PERS. The portion of the 2007 employer contribution rate (identified above) that was used to fund health care was 5.0% from January 1 through June 30, 2007 and 6.0% from July 1 through December 31, 2007, of covered payroll which amounted to \$224,784.

The significant actuarial assumptions and calculations relating to postemployment health care benefits were based on the Ohio Public Employees Retirement System's latest actuarial review performed as of December 31, 2006. The individual entry age actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor. The investment assumption rate for 2006 was 6.5%. An annual increase of 4.0% compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.0% base increase, were assumed to range from 0.5% to 6.3%. Health care costs were assumed to increase 4.0% annually plus an additional factor ranging from .50% to 5% for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase 4% (the projected wage inflation rate).

Benefits are advanced-funded on an actuarially determined basis. The number of active contributing participants for the TP and CO Plans was 374,979. The actuarial value of the Ohio PERS net assets available for OPEB at December 31, 2006 is \$12.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$30.7 billion and \$18.7 billion, respectively.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% for police officers. The City's contributions to the OP&F Fund for the years ending December 31, 2007, 2006, and 2005 were \$691,234, \$673,640 and \$666,168 for police which were equal to the required contributions for each year.

The OP&F Fund provides postemployment health care coverage to any person who received 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 on a full-time or two-thirds basis. The health care coverage provided by the OP&F Fund is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides that health care costs paid from the funds of the OP&F Fund shall be included in the employer's contribution rate. The Ohio Revised Code also provides statutory authority allowing the Fund's Board of Trustees to provide postemployment health care coverage to all eligible individuals from the employer's contributions to the OP&F Fund.

The portion of the 2007 covered payroll that was used to fund postemployment health care benefits was \$239,273 representing 6.75% of covered payroll for police. Health care funding and accounting was on a pay-as-you-go basis. In addition, since July 1, 1992 most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions. As of December 31, 2006, the date of the last actuarial evaluation available, the number of participants eligible to receive health care benefits was 14,120 for police and 10,563 for firefighters. The OP&F Fund does not provide separate data on the funded status and funding progress of postemployment health care benefits. The Fund's total health care expenses for the year ended December 31, 2006 were \$120,373,722, which was net of member contributions of \$58,532,848.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 8 – NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes, or from available funds of the City or a combination of these sources.

	Maturity Date	Balance January 1, 2007	Issued	(Retired)	Balance December 31, 2007
Water Fund Note Payable:					
4.16% Water Line	6/26/2008	\$0	\$900,000	\$0	\$900,000

The Note Payable was issued for the design and construction of a water line which belongs to the City of Columbus. The City of Reynoldsburg pays for all costs up front and is reimbursed fifty percent by the City of Columbus upon completion of the line.

NOTE 9 - LONG-TERM DEBT LIABILITIES

Long-term debt and other long-term liabilities of the City at December 31, 2007 were as follows:

		Balance December 31, 2006	Additions	(Reductions)	Balance December 31, 2007	Due Within One Year	
Business-Type Activities							
General Obligation Bonds:							
2.0 - 3.75%	Water System Improvement	2003-2008	\$409,609	\$0	(\$203,513)	\$206,096	\$206,096
4.4 - 5.05%	Sewer System Improvement	1998-2016	620,000	0	(62,000)	558,000	62,000
3.5 - 4.00%	Water System Improvement	2001-2011	203,150	0	(37,400)	165,750	39,100
	Unamortized Charge	2001-2011	(3,420)	0	720	(2,700)	0
3.5 - 4.00%	Sewer System Improvement	2001-2011	738,510	0	(135,960)	602,550	142,140
	Unamortized Charge	2001-2011	(12,445)	0	2,620	(9,825)	0
3.98%	Storm Sewer Improvement	2005-2015	737,000	0	(70,000)	667,000	73,000
4.26%	Water System Improvement	2007-2016	0	900,000	(47,000)	853,000	80,000
4.33%	Sewer System Improvement	2007-2017	0	500,000	0	500,000	41,000
	Total General Obligation Bonds		<u>2,692,404</u>	<u>1,400,000</u>	<u>(552,533)</u>	<u>3,539,871</u>	<u>643,336</u>
Ohio Public Works Commission Loans (OPWC):							
3.00%	Cobblestone Run/ Windsor Forest Sanitary Sewers	2000-2021	750,111	0	(41,987)	708,124	43,256
3.00%	Old Reynoldsburg North Water Line	2003-2023	338,222	0	(15,513)	322,709	15,981
3.00%	Route 256 Waterline	2003-2023	817,118	0	(37,477)	779,641	38,610
	Total OPWC Loans		<u>1,905,451</u>	<u>0</u>	<u>(94,977)</u>	<u>1,810,474</u>	<u>97,847</u>
	Compensated Absences		139,194	102,328	(129,111)	112,411	37,422
	Total Business-Type Long-Term Debt		<u>\$4,737,049</u>	<u>\$1,502,328</u>	<u>(\$776,621)</u>	<u>\$5,462,756</u>	<u>\$778,605</u>

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 9 - LONG-TERM DEBT LIABILITIES (Continued)

The City issues general obligation bonds and OPWC promissory notes to provide funds for the acquisition and construction of business-type activity major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid entirely by user fees from Water, Sewer, and Storm Water Drainage operations.

				Balance			Balance	Due
				December 31,	Additions	(Reductions)	December 31,	Within
				2006			2007	One Year
Governmental Activities Long-Term Debt:								
General Obligation Bonds:								
2.0 - 3.75%	Street Improvement	2003-2013	\$1,963,509	\$0	(\$246,372)	\$1,717,137	\$252,137	
2.0 - 3.75%	Street Improvement	2003-2013	261,882	0	(130,115)	131,767	131,767	
4.4 - 5.05%	Street Improvement	1998-2016	380,000	0	(38,000)	342,000	38,000	
3.3 - 4.80%	Taylor Square TIF	1999-2013	2,280,000	0	(290,000)	1,990,000	300,000	
3.3 - 4.80%	Downtown Revitalization	1999-2008	100,000	0	(50,000)	50,000	50,000	
4.45 - 5.63%	Police Facilities	2000-2011	940,000	0	(170,000)	770,000	180,000	
3.5 - 4.00%	Taylor Road Improvement	2001-2011	253,340	0	(46,640)	206,700	48,760	
2.0 - 4.125%	Commercial Corridor Phase 1	2003-2023	3,880,000	0	(160,000)	3,720,000	200,000	
3.0 - 4.250%	Commercial Corridor Phase 2	2005-2025	7,870,000	0	(185,000)	7,685,000	185,000	
	Unamortized Premium	2005-2025	93,002	0	(5,027)	87,975	0	
4.0 - 5.000%	Taylor Square TIF Refunding	2006-2023	4,960,000	0	(10,000)	4,950,000	10,000	
	Unamortized Premium	2006-2023	37,912	0	(2,230)	35,682	0	
	Unamortized Loss on Refunding	2006-2023	(178,474)	0	10,499	(167,975)	0	
4.0 - 5.000%	Police Facilities Refunding	2006-2025	4,760,000	0	0	4,760,000	0	
	Unamortized Premium	2006-2025	42,306	0	(2,226)	40,080	0	
	Unamortized Loss on Refunding	2006-2025	(334,566)	0	17,608	(316,958)	0	
Total General Obligation Bonds			27,308,911	0	(1,307,503)	26,001,408	1,395,664	
Special Assessment Bond:								
with Governmental Commitment								
4.75 - 4.80%	Water Improvement	1991-2008	20,000	0	(10,000)	10,000	10,000	
Ohio Public Works Commission Loans (OPWC):								
0.00%	Lancaster Avenue Reconstruction Loan	1997-2017	594,412	0	(55,879)	538,533	55,879	
0.00%	Commercial Corridor Phase 1	2003-2019	1,458,333	0	(116,667)	1,341,666	116,667	
0.00%	Commercial Corridor Phase 2	2005-2020	1,980,000	0	(123,750)	1,856,250	123,750	
Total OPWC Loans			4,032,745	0	(296,296)	3,736,449	296,296	
2.90%	SIB Loan Payable	2005-2015	239,105	7,227	0	246,332	27,679	
Compensated Absences			756,259	827,660	(740,755)	843,164	453,835	
Total Governmental Activities			\$32,357,020	\$834,887	(\$2,354,554)	\$30,837,353	\$2,183,474	

The City issues general obligation bonds, OPWC promissory notes, and State Infrastructure Bank loans to provide funds for the acquisition and construction of governmental major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City expects that principal and interest will be paid from revenues of the City's municipal income tax along with TIF proceeds for the Taylor Square and Brice-Main debt.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 9 - LONG-TERM DEBT LIABILITIES (Continued)

Special assessment general obligation bonds are used to finance street and water improvements. Debt service is financed by assessments to affected property owners. However, the City is ultimately responsible for the debt service if the assessments are not collected. Delinquent special assessments at year end were \$9,675.

A. Principal and Interest Requirements

Principal and interest requirements to retire long-term liabilities outstanding at December 31, 2007 are as follows:

Business-Type Activities:			Governmental Activities:			
Years	General Obligation Bonds		General Obligation Bonds		Special Assessment Bond	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$643,336	\$146,754	\$1,395,664	\$1,072,749	\$10,000	\$480
2009	452,120	123,984	1,258,880	1,024,444	0	0
2010	469,000	105,185	1,316,000	977,380	0	0
2011	480,940	85,632	1,387,060	925,017	0	0
2012	289,000	65,556	1,523,000	868,195	0	0
2013-2017	1,218,000	135,608	7,022,000	3,428,270	0	0
2018-2022	0	0	8,635,000	1,869,215	0	0
2023-2025	0	0	3,785,000	283,464	0	0
Totals	\$3,552,396	\$662,719	\$26,322,604	\$10,448,734	\$10,000	\$480

Years	Ohio Public Works Commission Loans		Ohio Public Works Commission Loans		SIB Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$97,847	\$53,585	\$296,296	\$0	\$27,679	\$7,184
2009	100,806	50,628	296,296	0	28,516	6,347
2010	103,851	47,582	296,296	0	29,378	5,485
2011	106,991	44,443	296,296	0	30,266	4,597
2012	110,224	41,209	296,296	0	31,181	3,682
2013-2017	603,156	154,011	1,443,410	0	99,312	5,279
2018-2022	602,268	58,630	811,559	0	0	0
2023-2025	85,331	1,924	0	0	0	0
Totals	\$1,810,474	\$452,012	\$3,736,449	\$0	\$246,332	\$32,574

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 9 - LONG-TERM DEBT LIABILITIES (Continued)

B. Defeased Debt

In December 1993, the City defeased \$1,322,000 of General Obligation Bonds for Parks and Recreation Improvement and \$1,983,000 of General Obligation Bonds for Water System Improvement dated April 1, 1989 (the "1989 Bonds") through the issuance of \$1,483,950 of General Obligation Bonds for Parks and Recreation Improvement and \$2,321,050 of General Obligation Bonds for Water System Improvement (the "1993 Bonds"). The net proceeds of the 1993 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$345,000 at December 31, 2007, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In May 2006, the City defeased \$4,755,000 of General Obligation Bonds for Taylor Square TIF dated February 15, 1999 (the "1999 Bonds") through the issuance of \$4,960,000 of General Obligation Bonds. The net proceeds of the 2006 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$4,755,000 at December 31, 2007, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In May 2006, the City defeased \$4,345,000 of General Obligation Bonds for Police Facilities dated July 1, 2000 (the "2000 Bonds") through the issuance of \$4,760,000 of General Obligation Bonds. The net proceeds of the 2006 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$4,345,000 at December 31, 2007, are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

CITY OF REYNOLDSBURG, OHIO

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 10 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During 2007 the City contracted with several different insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible
Westfield Company	Automobile	\$1,000 Comprehensive; 1,000 Collision
The St. Paul/Travelers Companies	General Liability	25,000
The St. Paul/Travelers Companies	Property Casualty	1,000
The St. Paul/Travelers Companies	Electronic Data Processing	1,000
The St. Paul/Travelers Companies	Fine Arts	1,000
The St. Paul/Travelers Companies	Difference in Conditions	75,000
The St. Paul/Travelers Companies	Miscellaneous Equipment	1,000
CNA	Boiler and Machinery	1,000
Scottsdale Insurance Company	Law Enforcement Liability	25,000/occurrence
The St. Paul/Travelers Companies	Public Officials Liability	25,000/occurrence
The St. Paul/Travelers Companies	Museum	1,000
The St. Paul/Travelers Companies	Employee Benefits Liability	1,000
The St. Paul/Travelers Companies	Umbrella Excess Liability	10,000
The St. Paul/Travelers Companies	Employment Practices Liability	25,000

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

Workers' compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

NOTE 11 - CONSTRUCTION COMMITMENTS

As of December 31, 2007, the City had the following commitments with respect to capital improvements:

Capital Projects	Remaining Construction Commitment	Projected Date of Completion
Taylor Road Reconstruction	\$337,786	March 2008
2007 Street Program	202,649	November 2008

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 12 - CONTINGENCIES

The City is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

NOTE 13 – JOINTLY GOVERNED ORGANIZATIONS

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking, and Fairfield counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Court Computerization Fund

To account for fees collected for the computerization needs of the Clerk of Courts.

Income Tax Fund

This fund is used to account for the portion of income taxes used for the operations of the Income Tax Department.

Police Pension Fund

To account for taxes levied toward partial payment of the current and accrued liability for police disability and pension.

Street Construction, Maintenance and Repair Fund

To account for State levied and controlled gasoline tax and motor vehicle registration fees designated for street construction, maintenance and repair.

State Highway Fund

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

Gang Resistance and Education Training (G.R.E.A.T) Grant Fund

To account for federal grant monies designated for the development of programs to educate youth about the dangers associated with joining street gangs.

Law Enforcement Fund

To account for the proceeds from the confiscation of contraband.

Drug Enforcement Fund

To account for mandatory fines collected for drug offenses.

(Continued)

Special Revenue Funds (Continued)

Safety Belt Program Fund

To account for monies used for safety belt education programs.

DUI Education/Enforcement Fund

To account for financial resources used to educate the public regarding laws governing the operation of motor vehicles while under the influence of alcohol.

Federal Forfeiture Fund

To account for monies from the United States Marshall allocated to the City based upon the City's participation in the confiscation of contraband.

Community Environment Fund

To account for funds used by various commissions and to pay the costs of activities intended to enrich the quality of life of the residents. Funds are primarily from gifts and donations.

Supervision and Inspection Fund

To account for fees collected from builders and developers to cover the costs of inspection services required for major capital improvements.

Plot, Grade and Utility Plans Fund

To account for fees collected from builders and developers to cover the costs of engineering reviews of plot, grade and utility plans.

Unclaimed Funds Fund

To account for funds which rightfully belong to the payor and are refunded when the payor provides proof of claim for the funds within the period specified by law. (The Statement of Revenues, Expenditures and Changes in Fund Balances is not presented because there was no activity during the year.)

Employees Fund

To account for funds collected from the sale of soft drinks and coffee which help fund special events for City employees.

Engineering Fees/Plan Review Deposits Fund

To account for fees collected from builders to cover the costs of engineering reviews of plans and specifications.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment levies when the government is obligated in some manner for payment.

General Debt Retirement Fund

To account for the accumulation of resources for and the payment of principal and interest on general obligation debt other than those accounted for in the proprietary funds.

Special Assessment Debt Retirement Fund

To account for revenues collected on special assessments used for the retirement of principal and interest on special assessment debt of the City

Taylor Square Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of principal, interest and fiscal charges on the Taylor Square debt.

Brice-Main Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of principal, interest and fiscal charges related to the Brice-Main Tax Increment Financing Agreement.

Kroger Tax Increment Equivalent (TIEF) Debt Retirement Fund

To account for resources that are used for payment of principal, interest and fiscal charges related to the Kroger Company Tax Increment Financing Agreement.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Capital Improvement Fund

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

Sidewalk Construction Fund

To account for fees collected from sidewalk permits used for sidewalk rehabilitation projects.

Brice-Main TIF Fund

To account for financial resources to used for infrastructure improvements.

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2007**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 830,982	\$ 1,406,517	\$ 97,602	\$ 2,335,101
Investments	3,523,153	156,151	2,932,370	6,611,674
Receivables:				
Taxes	221,505	287,498	41,071	550,074
Accounts	3,471	0	0	3,471
Intergovernmental	661,509	0	0	661,509
Interest	11,227	0	0	11,227
Special Assessments	0	8,475	35,607	44,082
Inventory of Supplies, at Cost	222,079	0	0	222,079
Prepaid Items	405	0	0	405
Restricted Assets:				
Cash and Cash Equivalents	0	0	225	225
Investments	0	0	159,000	159,000
Total Assets	\$ 5,474,331	\$ 1,858,641	\$ 3,265,875	\$ 10,598,847
Liabilities:				
Accounts Payable	\$ 209,998	\$ 0	\$ 70,793	\$ 280,791
Accrued Wages and Benefits Payable	42,925	0	0	42,925
Claims Payable	23,878	0	0	23,878
Retainage Payable	0	0	159,225	159,225
Deferred Revenue	659,573	74,154	44,990	778,717
Total Liabilities	936,374	74,154	275,008	1,285,536
Fund Balances:				
Reserved for Encumbrances	329,655	0	1,340,531	1,670,186
Reserved for Prepaid Items	405	0	0	405
Reserved for Supplies Inventory	222,079	0	0	222,079
Reserved for Debt Service	0	1,784,487	0	1,784,487
Unreserved, Undesignated in:				
Special Revenue Funds	3,985,818	0	0	3,985,818
Capital Projects Funds	0	0	1,650,336	1,650,336
Total Fund Balances	4,537,957	1,784,487	2,990,867	9,313,311
Total Liabilities and Funds Balances	\$ 5,474,331	\$ 1,858,641	\$ 3,265,875	\$ 10,598,847

CITY OF REYNOLDSBURG, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 634,636	\$ 2,494,928	\$ 175,577	\$ 3,305,141
Intergovernmental Revenues	1,330,096	0	0	1,330,096
Charges for Services	300,487	0	0	300,487
Licenses and Permits	0	0	4,363	4,363
Investment Earnings	113,142	0	34,866	148,008
Special Assessments	0	8,716	45,768	54,484
Fines and Forfeitures	60,640	0	0	60,640
All Other Revenue	22,778	0	0	22,778
Total Revenue	2,461,779	2,503,644	260,574	5,225,997
Expenditures:				
Current:				
Security of Persons and Property	223,062	0	0	223,062
Community Environment	245,067	0	0	245,067
Transportation	1,006,618	0	0	1,006,618
General Government	348,171	416,502	0	764,673
Capital Outlay	0	0	1,243,010	1,243,010
Debt Service:				
Principal Retirement	20,018	1,523,711	0	1,543,729
Interest and Fiscal Charges	1,007	1,102,883	0	1,103,890
Total Expenditures	1,843,943	3,043,096	1,243,010	6,130,049
Excess (Deficiency) of Revenues Over Expenditures	617,836	(539,452)	(982,436)	(904,052)
Other Financing Sources (Uses):				
State Infrastructure Bank Loan	0	7,227	0	7,227
Transfers In	0	250,000	0	250,000
Transfers Out	0	0	(250,000)	(250,000)
Total Other Financing Sources (Uses)	0	257,227	(250,000)	7,227
Net Change in Fund Balances	617,836	(282,225)	(1,232,436)	(896,825)
Fund Balances at Beginning of Year	3,896,817	2,066,712	4,223,303	10,186,832
Increase in Inventory Reserve	23,304	0	0	23,304
Fund Balances End of Year	\$ 4,537,957	\$ 1,784,487	\$ 2,990,867	\$ 9,313,311

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007**

	Court Computerization Fund	Income Tax Fund	Police Pension Fund	Street, Construction, Maintenance and Repair Fund	State Highway Fund
Assets:					
Cash and Cash Equivalents	\$ 77,153	\$ 95,890	\$ 141,802	\$ 53,224	\$ 11,767
Investments	0	2,086,628	0	1,176,434	260,091
Receivables:					
Taxes	0	0	221,505	0	0
Accounts	0	0	0	0	0
Intergovernmental	0	0	12,103	600,584	48,697
Interest	0	0	0	9,074	2,153
Inventory of Supplies, at Cost	0	0	0	222,079	0
Prepaid Items	295	0	0	110	0
Total Assets	\$ 77,448	\$ 2,182,518	\$ 375,410	\$ 2,061,505	\$ 322,708
Liabilities:					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 193,998	\$ 1,709
Accrued Wages and Benefits Payable	0	5,406	0	37,519	0
Claims Payable	0	0	0	0	0
Deferred Revenue	0	0	224,748	401,831	32,994
Total Liabilities	0	5,406	224,748	633,348	34,703
Fund Balances:					
Reserved for Encumbrances	40	111	0	91,115	3,126
Reserved for Prepaid Items	295	0	0	110	0
Reserved for Supplies Inventory	0	0	0	222,079	0
Unreserved, Undesignated in:					
Special Revenue Funds	77,113	2,177,001	150,662	1,114,853	284,879
Total Fund Balances	77,448	2,177,112	150,662	1,428,157	288,005
Total Liabilities and Fund Balances	\$ 77,448	\$ 2,182,518	\$ 375,410	\$ 2,061,505	\$ 322,708

CITY OF REYNOLDSBURG, OHIO

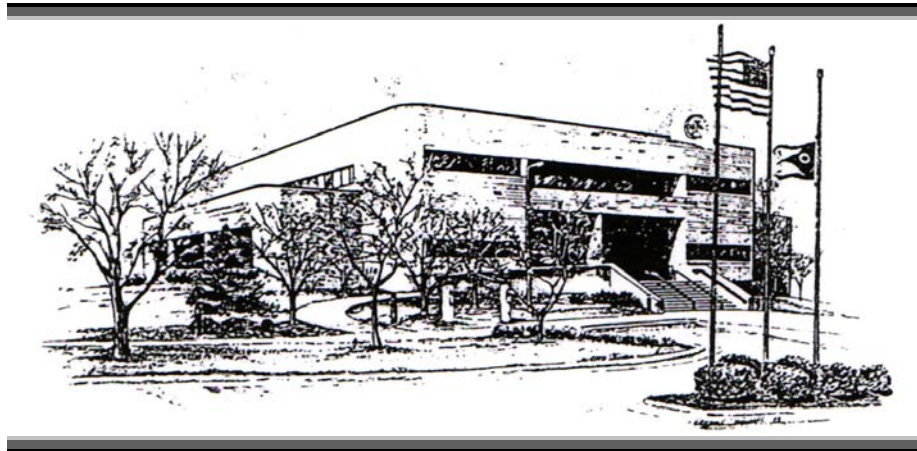
G.R.E.A.T. Grant Fund	Law Enforcement Fund	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund	Federal Forfeiture Fund	Community Environment Fund	Supervision and Inspection Fund
\$ 6,970	\$ 23,800	\$ 16,065	\$ 2,298	\$ 6,005	\$ 6,326	\$ 20,183	\$ 250,834
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$ 6,970</u>	<u>\$ 23,800</u>	<u>\$ 16,065</u>	<u>\$ 2,298</u>	<u>\$ 6,130</u>	<u>\$ 6,326</u>	<u>\$ 20,183</u>	<u>\$ 250,834</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,159
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,159</u>
0	0	0	0	0	0	0	220,494
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>6,970</u>	<u>23,800</u>	<u>16,065</u>	<u>2,298</u>	<u>6,130</u>	<u>6,326</u>	<u>20,183</u>	<u>21,181</u>
<u>6,970</u>	<u>23,800</u>	<u>16,065</u>	<u>2,298</u>	<u>6,130</u>	<u>6,326</u>	<u>20,183</u>	<u>241,675</u>
<u>\$ 6,970</u>	<u>\$ 23,800</u>	<u>\$ 16,065</u>	<u>\$ 2,298</u>	<u>\$ 6,130</u>	<u>\$ 6,326</u>	<u>\$ 20,183</u>	<u>\$ 250,834</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007**

	Plot, Grade and Utility Plans Fund	Unclaimed Funds Fund	Employees Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
Assets:					
Cash and Cash Equivalents	\$ 32,780	\$ 23,878	\$ 1,225	\$ 60,782	\$ 830,982
Investments	0	0	0	0	3,523,153
Receivables:					
Taxes	0	0	0	0	221,505
Accounts	0	0	0	3,471	3,471
Intergovernmental	0	0	0	0	661,509
Interest	0	0	0	0	11,227
Inventory of Supplies, at Cost	0	0	0	0	222,079
Prepaid Items	0	0	0	0	405
Total Assets	<u>\$ 32,780</u>	<u>\$ 23,878</u>	<u>\$ 1,225</u>	<u>\$ 64,253</u>	<u>\$ 5,474,331</u>
Liabilities:					
Accounts Payable	\$ 5,078	\$ 0	\$ 54	\$ 0	\$ 209,998
Accrued Wages and Benefits Payable	0	0	0	0	42,925
Claims Payable	0	23,878	0	0	23,878
Deferred Revenue	0	0	0	0	659,573
Total Liabilities	<u>5,078</u>	<u>23,878</u>	<u>54</u>	<u>0</u>	<u>936,374</u>
Fund Balances:					
Reserved for Encumbrances	14,394	0	375	0	329,655
Reserved for Prepaid Items	0	0	0	0	405
Reserved for Supplies Inventory	0	0	0	0	222,079
Unreserved, Undesignated in:					
Special Revenue Funds	13,308	0	796	64,253	3,985,818
Total Fund Balances	<u>27,702</u>	<u>0</u>	<u>1,171</u>	<u>64,253</u>	<u>4,537,957</u>
Total Liabilities and Fund Balances	<u>\$ 32,780</u>	<u>\$ 23,878</u>	<u>\$ 1,225</u>	<u>\$ 64,253</u>	<u>\$ 5,474,331</u>



CITY OF REYNOLDSBURG, OHIO

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

	Court Computerization Fund	Income Tax Fund	Police Pension Fund	Street Construction, Maintenance and Repair Fund	State Highway Fund
Revenues:					
Taxes	\$ 0	\$ 431,058	\$ 203,578	\$ 0	\$ 0
Intergovernmental Revenues	0	0	22,646	1,203,453	97,577
Charges for Services	0	0	0	0	0
Investment Earnings	0	21,621	0	74,215	17,306
Fines and Forfeitures	28,765	0	0	0	0
All Other Revenue	0	0	0	18,203	0
Total Revenue	28,765	452,679	226,224	1,295,871	114,883
Expenditures:					
Current:					
Security of Persons and Property	0	0	202,868	0	0
Community Environment	0	0	0	0	0
Transportation	0	0	0	944,216	62,402
General Government	11,956	333,897	0	0	0
Debt Service:					
Principal Retirement	0	0	0	20,018	0
Interest and Fiscal Charges	0	0	0	1,007	0
Total Expenditures	11,956	333,897	202,868	965,241	62,402
Excess (Deficiency) of Revenues Over Expenditures	16,809	118,782	23,356	330,630	52,481
Fund Balances at Beginning of Year	60,639	2,058,330	127,306	1,074,223	235,524
Increase in Inventory Reserve	0	0	0	23,304	0
Fund Balances End of Year	\$ 77,448	\$ 2,177,112	\$ 150,662	\$ 1,428,157	\$ 288,005

CITY OF REYNOLDSBURG, OHIO

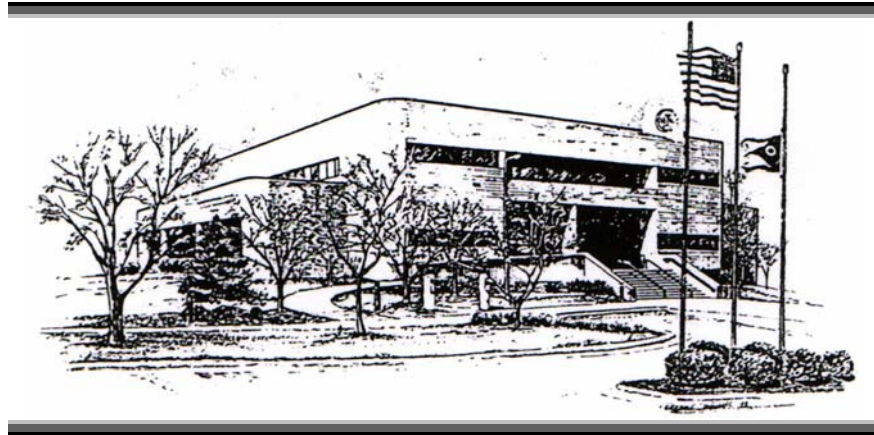
G.R.E.A.T. Grant Fund	Law Enforcement Fund	Drug Enforcement Fund	Safety Belt Program Fund	DUI Education/ Enforcement Fund	Federal Forfeiture Fund	Community Environment Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6,420	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	14,841	9,981	1,060	5,993	0	0
0	2,400	0	0	0	0	0
<u>6,420</u>	<u>17,241</u>	<u>9,981</u>	<u>1,060</u>	<u>5,993</u>	<u>0</u>	<u>0</u>
0	10,517	350	0	9,327	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>10,517</u>	<u>350</u>	<u>0</u>	<u>9,327</u>	<u>0</u>	<u>0</u>
6,420	6,724	9,631	1,060	(3,334)	0	0
550	17,076	6,434	1,238	9,464	6,326	20,183
0	0	0	0	0	0	0
<u>\$ 6,970</u>	<u>\$ 23,800</u>	<u>\$ 16,065</u>	<u>\$ 2,298</u>	<u>\$ 6,130</u>	<u>\$ 6,326</u>	<u>\$ 20,183</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

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

	Supervision and Inspection Fund	Plot, Grade and Utility Plans Fund	Employees Fund	Engineering Fees/Plan Review Deposits Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 634,636
Intergovernmental Revenues	0	0	0	0	1,330,096
Charges for Services	205,489	25,746	0	69,252	300,487
Investment Earnings	0	0	0	0	113,142
Fines and Forfeitures	0	0	0	0	60,640
All Other Revenue	0	0	2,175	0	22,778
Total Revenue	205,489	25,746	2,175	69,252	2,461,779
Expenditures:					
Current:					
Security of Persons and Property	0	0	0	0	223,062
Community Environment	170,074	20,279	0	54,714	245,067
Transportation	0	0	0	0	1,006,618
General Government	0	0	2,318	0	348,171
Debt Service:					
Principal Retirement	0	0	0	0	20,018
Interest and Fiscal Charges	0	0	0	0	1,007
Total Expenditures	170,074	20,279	2,318	54,714	1,843,943
Excess (Deficiency) of Revenues Over Expenditures	35,415	5,467	(143)	14,538	617,836
Fund Balances at Beginning of Year	206,260	22,235	1,314	49,715	3,896,817
Increase in Inventory Reserve	0	0	0	0	23,304
Fund Balances End of Year	\$ 241,675	\$ 27,702	\$ 1,171	\$ 64,253	\$ 4,537,957



CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2007**

	General Debt Retirement Fund	Special Assessment Debt Retirement Fund	Taylor Square TIEF Debt Retirement Fund	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Total Nonmajor Debt Service Funds
Assets:						
Cash and Cash Equivalents	\$ 7,176	\$ 30,939	\$ 738,706	\$ 581,921	\$ 47,775	\$ 1,406,517
Investments	156,151	0	0	0	0	156,151
Receivables:						
Taxes	287,498	0	0	0	0	287,498
Special Assessments	0	8,475	0	0	0	8,475
Total Assets	<u>\$ 450,825</u>	<u>\$ 39,414</u>	<u>\$ 738,706</u>	<u>\$ 581,921</u>	<u>\$ 47,775</u>	<u>\$ 1,858,641</u>
Liabilities:						
Deferred Revenue	\$ 65,679	\$ 8,475	\$ 0	\$ 0	\$ 0	\$ 74,154
Total Liabilities	<u>65,679</u>	<u>8,475</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74,154</u>
Fund Balances:						
Reserved for Debt Service	385,146	30,939	738,706	581,921	47,775	1,784,487
Total Fund Balances	<u>385,146</u>	<u>30,939</u>	<u>738,706</u>	<u>581,921</u>	<u>47,775</u>	<u>1,784,487</u>
Total Liabilities and Fund Balances	<u>\$ 450,825</u>	<u>\$ 39,414</u>	<u>\$ 738,706</u>	<u>\$ 581,921</u>	<u>\$ 47,775</u>	<u>\$ 1,858,641</u>

CITY OF REYNOLDSBURG, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007**

	General Debt Retirement Fund	Special Assessment Debt Retirement Fund	Taylor Square TIEF Debt Retirement Fund	Brice-Main TIEF Debt Retirement Fund	Kroger TIEF Debt Retirement Fund	Total Nonmajor Debt Service Funds
Revenues:						
Taxes	\$ 1,229,042	\$ 0	\$ 998,139	\$ 219,972	\$ 47,775	\$ 2,494,928
Special Assessments	0	8,716	0	0	0	8,716
Total Revenue	<u>1,229,042</u>	<u>8,716</u>	<u>998,139</u>	<u>219,972</u>	<u>47,775</u>	<u>2,503,644</u>
Expenditures:						
Current:						
General Government	0	0	381,788	34,714	0	416,502
Debt Service:						
Principal Retirement	1,053,711	10,000	300,000	160,000	0	1,523,711
Interest and Fiscal Charges	716,894	960	306,463	71,339	7,227	1,102,883
Total Expenditures	<u>1,770,605</u>	<u>10,960</u>	<u>988,251</u>	<u>266,053</u>	<u>7,227</u>	<u>3,043,096</u>
Excess (Deficiency) of Revenues Over Expenditures	(541,563)	(2,244)	9,888	(46,081)	40,548	(539,452)
Other Financing Sources (Uses):						
State Infrastructure Bank Loan	0	0	0	0	7,227	7,227
Transfers In	250,000	0	0	0	0	250,000
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,227</u>	<u>257,227</u>
Net Change in Fund Balances	(291,563)	(2,244)	9,888	(46,081)	47,775	(282,225)
Fund Balances at Beginning of Year	<u>676,709</u>	<u>33,183</u>	<u>728,818</u>	<u>628,002</u>	<u>0</u>	<u>2,066,712</u>
Fund Balances End of Year	<u>\$ 385,146</u>	<u>\$ 30,939</u>	<u>\$ 738,706</u>	<u>\$ 581,921</u>	<u>\$ 47,775</u>	<u>\$ 1,784,487</u>

CITY OF REYNOLDSBURG, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2007**

	Capital Improvement Fund	Sidewalk Construction Fund	Brice-Main TIF Fund	Total Nonmajor Capital Projects Funds
Assets:				
Cash and Cash Equivalents	\$ 19,667	\$ 19,156	\$ 58,779	\$ 97,602
Investments	1,236,435	416,855	1,279,080	2,932,370
Receivables:				
Taxes	41,071	0	0	41,071
Special Assessments	0	35,607	0	35,607
Restricted Assets:				
Cash and Cash Equivalents	225	0	0	225
Investments	159,000	0	0	159,000
Total Assets	<u>\$ 1,456,398</u>	<u>\$ 471,618</u>	<u>\$ 1,337,859</u>	<u>\$ 3,265,875</u>
Liabilities:				
Accounts Payable	\$ 67,848	\$ 0	\$ 2,945	\$ 70,793
Retainage Payable	159,225	0	0	159,225
Deferred Revenue	9,383	35,607	0	44,990
Total Liabilities	<u>236,456</u>	<u>35,607</u>	<u>2,945</u>	<u>275,008</u>
Fund Balances:				
Reserved for Encumbrances	667,832	122,938	549,761	1,340,531
Unreserved, Undesignated in:				
Capital Projects Funds	552,110	313,073	785,153	1,650,336
Total Fund Balances	<u>1,219,942</u>	<u>436,011</u>	<u>1,334,914</u>	<u>2,990,867</u>
Total Liabilities and Fund Balances	<u>\$ 1,456,398</u>	<u>\$ 471,618</u>	<u>\$ 1,337,859</u>	<u>\$ 3,265,875</u>

CITY OF REYNOLDSBURG, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2007**

	Capital Improvement Fund	Sidewalk Construction Fund	Brice-Main TIF Fund	Total Nonmajor Capital Project Funds
Revenues:				
Taxes	\$ 175,577	\$ 0	\$ 0	\$ 175,577
Licenses and Permits	0	4,363	0	4,363
Investment Earnings	28,212	0	6,654	34,866
Special Assessments	0	45,768	0	45,768
Total Revenue	203,789	50,131	6,654	260,574
Expenditures:				
Capital Outlay	316,789	3,087	923,134	1,243,010
Total Expenditures	316,789	3,087	923,134	1,243,010
Excess (Deficiency) of Revenues Over Expenditures	(113,000)	47,044	(916,480)	(982,436)
Other Financing Sources (Uses):				
Transfers Out	(250,000)	0	0	(250,000)
Total Other Financing Sources (Uses)	(250,000)	0	0	(250,000)
Net Change in Fund Balances	(363,000)	47,044	(916,480)	(1,232,436)
Fund Balances at Beginning of Year	1,582,942	388,967	2,251,394	4,223,303
Fund Balances End of Year	\$ 1,219,942	\$ 436,011	\$ 1,334,914	\$ 2,990,867

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2007***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property Taxes	\$ 272,203	\$ 291,819	\$ 291,376	\$ (443)
Municipal Income Taxes	7,500,000	7,500,000	8,006,162	506,162
Other Local Taxes	270,000	270,000	459,361	189,361
Total Taxes	<u>8,042,203</u>	<u>8,061,819</u>	<u>8,756,899</u>	<u>695,080</u>
Intergovernmental Revenues	1,743,419	1,739,464	2,125,369	385,905
Charges for Services	153,900	153,900	164,899	10,999
Licenses and Permits	405,650	405,650	283,164	(122,486)
Investment Earnings	800,000	800,000	1,062,290	262,290
Fines and Forfeitures	475,000	475,000	500,737	25,737
All Other Revenues	151,750	151,750	405,106	253,356
Total Revenues	<u>11,771,922</u>	<u>11,787,583</u>	<u>13,298,464</u>	<u>1,510,881</u>
Expenditures:				
Security of Persons and Property:				
Police Department:				
Personal Services	5,970,227	5,923,208	5,807,242	115,966
Materials and Supplies	255,733	312,890	273,622	39,268
Contractual Services	484,255	514,255	493,889	20,366
Capital Outlay	158,309	204,672	203,725	947
Total Security of Persons and Property	<u>6,868,524</u>	<u>6,955,025</u>	<u>6,778,478</u>	<u>176,547</u>
Public Health and Welfare Services:				
Miscellaneous:				
Contractual Services	181,526	181,526	181,525	1
Total Public Health and Welfare Services	<u>181,526</u>	<u>181,526</u>	<u>181,525</u>	<u>1</u>
Leisure Time Activities:				
Recreation Department:				
Personal Services	657,138	661,389	638,790	22,599
Materials and Supplies	121,897	126,966	114,551	12,415
Contractual Services	247,622	246,822	200,234	46,588
Capital Outlay	1,800	2,600	2,600	0
Total Leisure Time Activities	<u>1,028,457</u>	<u>1,037,777</u>	<u>956,175</u>	<u>81,602</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Community Environment:				
Building Department:				
Personal Services	360,614	363,489	338,545	24,944
Materials and Supplies	10,360	10,360	8,841	1,519
Contractual Services	92,751	92,751	32,900	59,851
Capital Outlay	2,000	2,000	1,961	39
Total Building Department	<u>465,725</u>	<u>468,600</u>	<u>382,247</u>	<u>86,353</u>
Service Department:				
Personal Services	461,990	465,561	460,861	4,700
Materials and Supplies	19,045	19,045	15,694	3,351
Contractual Services	345,868	348,420	303,731	44,689
Capital Outlay	1,900	1,900	476	1,424
Total Service Department	<u>828,803</u>	<u>834,926</u>	<u>780,762</u>	<u>54,164</u>
Total Community Environment	<u>1,294,528</u>	<u>1,303,526</u>	<u>1,163,009</u>	<u>140,517</u>
General Government:				
Mayor:				
Personal Services	184,453	184,949	179,706	5,243
Materials and Supplies	4,302	4,302	2,420	1,882
Contractual Services	42,629	57,629	50,383	7,246
Capital Outlay	500	500	233	267
Total Mayor	<u>231,884</u>	<u>247,380</u>	<u>232,742</u>	<u>14,638</u>
City Council:				
Personal Services	292,763	299,105	296,067	3,038
Materials and Supplies	1,386	1,386	927	459
Contractual Services	37,158	37,158	33,436	3,722
Capital Outlay	206	206	206	0
Total City Council	<u>331,513</u>	<u>337,855</u>	<u>330,636</u>	<u>7,219</u>
Auditor:				
Personal Services	275,986	277,683	275,654	2,029
Materials and Supplies	4,297	4,297	4,064	233
Contractual Services	66,470	66,470	53,914	12,556
Capital Outlay	1,550	1,550	1,041	509
Total Auditor	<u>348,303</u>	<u>350,000</u>	<u>334,673</u>	<u>15,327</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
City Attorney:				
Personal Services	361,183	363,330	362,491	839
Materials and Supplies	2,324	2,324	1,718	606
Contractual Services	125,312	140,312	108,206	32,106
Capital Outlay	1,300	1,300	1,300	0
Total City Attorney	<u>490,119</u>	<u>507,266</u>	<u>473,715</u>	<u>33,551</u>
Development Director:				
Personal Services	226,680	228,605	227,106	1,499
Materials and Supplies	1,000	1,000	856	144
Contractual Services	41,815	41,815	26,927	14,888
Capital Outlay	200	200	200	0
Total Development Director	<u>269,695</u>	<u>271,620</u>	<u>255,089</u>	<u>16,531</u>
Clerk of Court:				
Personal Services	187,033	206,573	201,035	5,538
Materials and Supplies	10,250	10,250	9,164	1,086
Contractual Services	104,284	104,284	89,050	15,234
Total Clerk of Court	<u>301,567</u>	<u>321,107</u>	<u>299,249</u>	<u>21,858</u>
Human Resources:				
Personal Services	58,457	58,888	56,981	1,907
Materials and Supplies	9,025	9,025	6,055	2,970
Contractual Services	46,977	46,977	36,813	10,164
Capital Outlay	600	600	0	600
Total Human Resources	<u>115,059</u>	<u>115,490</u>	<u>99,849</u>	<u>15,641</u>
Computer Systems:				
Personal Services	176,913	178,358	177,095	1,263
Materials and Supplies	4,500	4,500	3,630	870
Contractual Services	87,446	87,446	72,722	14,724
Capital Outlay	13,500	13,500	13,220	280
Total Computer Systems	<u>282,359</u>	<u>283,804</u>	<u>266,667</u>	<u>17,137</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Vehicle Maintenance:				
Personal Services	122,530	123,467	115,134	8,333
Materials and Supplies	60,035	80,035	77,834	2,201
Contractual Services	27,165	37,165	26,309	10,856
Total Vehicle Maintenance	<u>209,730</u>	<u>240,667</u>	<u>219,277</u>	<u>21,390</u>
Commissions:				
Personal Services	36,669	37,036	36,896	140
Materials and Supplies	1,200	1,200	1,068	132
Contractual Services	29,748	29,748	16,236	13,512
Capital Outlay	500	500	0	500
Total Commissions	<u>68,117</u>	<u>68,484</u>	<u>54,200</u>	<u>14,284</u>
General Administrative:				
Personal Services	152,826	152,826	135,130	17,696
Materials and Supplies	10,650	10,650	9,035	1,615
Contractual Services	470,850	470,850	418,323	52,527
Capital Outlay	10,720	10,720	8,956	1,764
Total General Administrative	<u>645,046</u>	<u>645,046</u>	<u>571,444</u>	<u>73,602</u>
Total General Government	<u>3,293,392</u>	<u>3,388,719</u>	<u>3,137,541</u>	<u>251,178</u>
Total Expenditures	<u>12,666,427</u>	<u>12,866,573</u>	<u>12,216,728</u>	<u>649,845</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(894,505)	(1,078,990)	1,081,736	2,160,726
Fund Balance at Beginning of Year	4,234,881	4,234,881	4,234,881	0
Prior Year Encumbrances	<u>320,920</u>	<u>320,920</u>	<u>320,920</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,661,296</u>	<u>\$ 3,476,811</u>	<u>\$ 5,637,537</u>	<u>\$ 2,160,726</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – Permissive Tax Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 599,346	\$ 599,346	\$ 620,599	\$ 21,253
Investment Earnings	5,000	5,000	22,974	17,974
Total Revenues	<u>604,346</u>	<u>604,346</u>	<u>643,573</u>	<u>39,227</u>
Expenditures:				
Transportation:				
Contractual Services	5,000	5,000	2,000	3,000
Capital Outlay	0	622,385	622,385	0
Debt Service:				
Principal Retirement	88,695	88,695	88,694	1
Interest and Fiscal Charges	21,970	21,970	21,969	1
Total Expenditures	<u>115,665</u>	<u>738,050</u>	<u>735,048</u>	<u>3,002</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	488,681	(133,704)	(91,475)	42,229
Fund Balance at Beginning of Year	<u>293,941</u>	<u>293,941</u>	<u>293,941</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 782,622</u>	<u>\$ 160,237</u>	<u>\$ 202,466</u>	<u>\$ 42,229</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fines and Forfeitures	\$ 30,000	\$ 30,000	\$ 28,420	\$ (1,580)
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>28,420</u>	<u>(1,580)</u>
Expenditures:				
General Government:				
Materials and Supplies	377	74,745	545	74,200
Contractual Services	425	3,625	3,111	514
Capital Outlay	0	9,000	8,508	492
Total Expenditures	<u>802</u>	<u>87,370</u>	<u>12,164</u>	<u>75,206</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,198	(57,370)	16,256	73,626
Fund Balance at Beginning of Year	58,148	58,148	58,148	0
Prior Year Encumbrances	802	802	802	0
Fund Balance at End of Year	<u>\$ 88,148</u>	<u>\$ 1,580</u>	<u>\$ 75,206</u>	<u>\$ 73,626</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	INCOME TAX FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$ 498,500	\$ 498,500	\$ 431,058	\$ (67,442)
Investment Earnings	1,500	1,500	21,621	20,121
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>452,679</u>	<u>(47,321)</u>
Expenditures:				
General Government:				
Personal Services	61,631	62,179	61,882	297
Materials and Supplies	1,200	1,200	599	601
Contractual Services	50,059	347,188	270,868	76,320
Capital Outlay	200	200	0	200
Total Expenditures	<u>113,090</u>	<u>410,767</u>	<u>333,349</u>	<u>77,418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	386,910	89,233	119,330	30,097
Fund Balance at Beginning of Year	2,063,019	2,063,019	2,063,019	0
Prior Year Encumbrances	59	59	59	0
Fund Balance at End of Year	<u>\$ 2,449,988</u>	<u>\$ 2,152,311</u>	<u>\$ 2,182,408</u>	<u>\$ 30,097</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 199,077	\$ 213,752	\$ 203,795	\$ (9,957)
Intergovernmental Revenues	17,181	14,213	20,999	6,786
Total Revenues	<u>216,258</u>	<u>227,965</u>	<u>224,794</u>	<u>(3,171)</u>
Expenditures:				
Security of Persons and Property:				
Personal Services	200,000	200,000	200,000	0
Contractual Services	0	2,868	2,868	0
Total Expenditures	<u>200,000</u>	<u>202,868</u>	<u>202,868</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,258	25,097	21,926	(3,171)
Fund Balance at Beginning of Year	<u>119,876</u>	<u>119,876</u>	<u>119,876</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 136,134</u>	<u>\$ 144,973</u>	<u>\$ 141,802</u>	<u>\$ (3,171)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 1,100,000	\$ 1,100,000	\$ 1,201,660	\$ 101,660
Investment Earnings	4,000	4,000	48,841	44,841
All Other Revenues	30,000	30,000	18,203	(11,797)
Total Revenues	<u>1,134,000</u>	<u>1,134,000</u>	<u>1,268,704</u>	<u>134,704</u>
Expenditures:				
Transportation:				
Personal Services	588,382	592,938	469,419	123,519
Materials and Supplies	135,512	140,512	134,326	6,186
Contractual Services	109,238	104,238	93,524	10,714
Capital Outlay	36,980	348,155	348,155	0
Debt Service:				
Principal Retirement	20,020	20,020	20,018	2
Interest and Fiscal Charges	1,010	1,010	1,007	3
Total Expenditures	<u>891,142</u>	<u>1,206,873</u>	<u>1,066,449</u>	<u>140,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	242,858	(72,873)	202,255	275,128
Fund Balance at Beginning of Year	677,983	677,983	677,983	0
Prior Year Encumbrances	46,055	46,055	46,055	0
Fund Balance at End of Year	<u>\$ 966,896</u>	<u>\$ 651,165</u>	<u>\$ 926,293</u>	<u>\$ 275,128</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 98,500	\$ 98,500	\$ 97,432	\$ (1,068)
Investment Earnings	1,500	1,500	11,589	10,089
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>109,021</u>	<u>9,021</u>
Expenditures:				
Transportation:				
Materials and Supplies	40,000	40,000	40,000	0
Contractual Services	<u>18,070</u>	<u>28,798</u>	<u>26,386</u>	<u>2,412</u>
Total Expenditures	<u>58,070</u>	<u>68,798</u>	<u>66,386</u>	<u>2,412</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	41,930	31,202	42,635	11,433
Fund Balance at Beginning of Year	217,083	217,083	217,083	0
Prior Year Encumbrances	<u>3,270</u>	<u>3,270</u>	<u>3,270</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 262,283</u>	<u>\$ 251,555</u>	<u>\$ 262,988</u>	<u>\$ 11,433</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

G.R.E.A.T. GRANT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 6,420	\$ 6,420
Total Revenues	<u>0</u>	<u>0</u>	<u>6,420</u>	<u>6,420</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	6,420	6,420
Fund Balance at Beginning of Year	550	550	550	0
Fund Balance at End of Year	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ 6,970</u>	<u>\$ 6,420</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 17,241	\$ 17,241	\$ 14,841	\$ (2,400)
All Other Revenues	0	0	2,400	2,400
Total Revenues	<u>17,241</u>	<u>17,241</u>	<u>17,241</u>	<u>0</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	33,776	10,517	23,259
Total Expenditures	<u>0</u>	<u>33,776</u>	<u>10,517</u>	<u>23,259</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,241	(16,535)	6,724	23,259
Fund Balance at Beginning of Year	<u>17,076</u>	<u>17,076</u>	<u>17,076</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 34,317</u>	<u>\$ 541</u>	<u>\$ 23,800</u>	<u>\$ 23,259</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

DRUG ENFORCEMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 9,981	\$ 9,981	\$ 9,981	\$ 0
Total Revenues	<u>9,981</u>	<u>9,981</u>	<u>9,981</u>	<u>0</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	16,280	350	15,930
Total Expenditures	<u>0</u>	<u>16,280</u>	<u>350</u>	<u>15,930</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,981	(6,299)	9,631	15,930
Fund Balance at Beginning of Year	<u>6,434</u>	<u>6,434</u>	<u>6,434</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 16,415</u>	<u>\$ 135</u>	<u>\$ 16,065</u>	<u>\$ 15,930</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	SAFETY BELT PROGRAM FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Fines and Forfeitures	\$ 1,060	\$ 1,060	\$ 1,060	\$ 0
Total Revenues	<u>1,060</u>	<u>1,060</u>	<u>1,060</u>	<u>0</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	0	2,298	0	2,298
Total Expenditures	<u>0</u>	<u>2,298</u>	<u>0</u>	<u>2,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,060	(1,238)	1,060	2,298
Fund Balance at Beginning of Year	<u>1,238</u>	<u>1,238</u>	<u>1,238</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,298</u>	<u>\$ 0</u>	<u>\$ 2,298</u>	<u>\$ 2,298</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 6,253</u>	<u>\$ (3,747)</u>
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>6,253</u>	<u>(3,747)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	<u>0</u>	<u>15,302</u>	<u>9,327</u>	<u>5,975</u>
Total Expenditures	<u>0</u>	<u>15,302</u>	<u>9,327</u>	<u>5,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	(5,302)	(3,074)	2,228
Fund Balance at Beginning of Year	<u>8,914</u>	<u>8,914</u>	<u>8,914</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 18,914</u>	<u>\$ 3,612</u>	<u>\$ 5,840</u>	<u>\$ 2,228</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 0</u>	<u>\$ (10,000)</u>
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>(10,000)</u>
Expenditures:				
Security of Persons and Property:				
Materials and Supplies	<u>0</u>	<u>6,326</u>	<u>0</u>	<u>6,326</u>
Total Expenditures	<u>0</u>	<u>6,326</u>	<u>0</u>	<u>6,326</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	3,674	0	(3,674)
Fund Balance at Beginning of Year	<u>6,326</u>	<u>6,326</u>	<u>6,326</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 16,326</u>	<u>\$ 10,000</u>	<u>\$ 6,326</u>	<u>\$ (3,674)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	COMMUNITY ENVIRONMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures:				
Community Environment:				
Materials and Supplies	<u> 0</u>	<u> 20,183</u>	<u> 0</u>	<u> 20,183</u>
Total Expenditures	<u> 0</u>	<u> 20,183</u>	<u> 0</u>	<u> 20,183</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u> 0</u>	<u> (20,183)</u>	<u> 0</u>	<u> 20,183</u>
Fund Balance at Beginning of Year	<u> 20,183</u>	<u> 20,183</u>	<u> 20,183</u>	<u> 0</u>
Fund Balance at End of Year	<u><u>\$ 20,183</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 20,183</u></u>	<u><u>\$ 20,183</u></u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

SUPERVISION AND INSPECTION FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for Services	\$ 0	\$ 0	\$ 205,489	\$ 205,489
Total Revenues	<u>0</u>	<u>0</u>	<u>205,489</u>	<u>205,489</u>
Expenditures:				
Community Environment:				
Contractual Services	192,101	412,756	397,648	15,108
Total Expenditures	<u>192,101</u>	<u>412,756</u>	<u>397,648</u>	<u>15,108</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(192,101)	(412,756)	(192,159)	220,597
Other Financing Sources (Uses):				
Transfers In	200,000	200,000	0	(200,000)
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>0</u>	<u>(200,000)</u>
Net Change in Fund Balance	7,899	(212,756)	(192,159)	20,597
Fund Balance at Beginning of Year	21,685	21,685	21,685	0
Prior Year Encumbrances	192,100	192,100	192,100	0
Fund Balance at End of Year	<u>\$ 221,684</u>	<u>\$ 1,029</u>	<u>\$ 21,626</u>	<u>\$ 20,597</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PLOT, GRADE AND UTILITY PLANS FUND				
Revenues:				
Charges for Services	\$ 0	\$ 0	\$ 25,746	\$ 25,746
Total Revenues	0	0	25,746	25,746
Expenditures:				
Community Environment:				
Contractual Services	13,194	38,941	36,291	2,650
Total Expenditures	13,194	38,941	36,291	2,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,194)	(38,941)	(10,545)	28,396
Other Financing Sources (Uses):				
Transfers In	25,000	25,000	0	(25,000)
Total Other Financing Sources (Uses)	25,000	25,000	0	(25,000)
Net Change in Fund Balance	11,806	(13,941)	(10,545)	3,396
Fund Balance at Beginning of Year	10,658	10,658	10,658	0
Prior Year Encumbrances	13,195	13,195	13,195	0
Fund Balance at End of Year	\$ 35,659	\$ 9,912	\$ 13,308	\$ 3,396

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

UNCLAIMED FUNDS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
All Other Revenues	\$ 7,000	\$ 7,000	\$ 5,215	\$ (1,785)
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>5,215</u>	<u>(1,785)</u>
Expenditures:				
General Government:				
Other Operating Expenditures	0	23,476	4,813	18,663
Total Expenditures	<u>0</u>	<u>23,476</u>	<u>4,813</u>	<u>18,663</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,000	(16,476)	402	16,878
Other Financing Sources (Uses):				
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	7,000	(16,476)	402	16,878
Fund Balance at Beginning of Year	23,476	23,476	23,476	0
Fund Balance at End of Year	<u>\$ 30,476</u>	<u>\$ 7,000</u>	<u>\$ 23,878</u>	<u>\$ 16,878</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007***

	EMPLOYEES FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
All Other Revenues	\$ 3,000	\$ 3,000	\$ 2,175	\$ (825)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>2,175</u>	<u>(825)</u>
Expenditures:				
General Government:				
Materials and Supplies	22	3,475	2,684	791
Total Expenditures	<u>22</u>	<u>3,475</u>	<u>2,684</u>	<u>791</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,978	(475)	(509)	(34)
Fund Balance at Beginning of Year	1,292	1,292	1,292	0
Prior Year Encumbrances	22	22	22	0
Fund Balance at End of Year	<u>\$ 4,292</u>	<u>\$ 839</u>	<u>\$ 805</u>	<u>\$ (34)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
ENGINEERING FEES/PLAN REVIEW DEPOSITS FUND				
Revenues:				
Charges for Services	\$ 70,000	\$ 70,000	\$ 70,058	\$ 58
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>70,058</u>	<u>58</u>
Expenditures:				
Community Environment:				
Contractual Services	0	107,111	54,714	52,397
Total Expenditures	<u>0</u>	<u>107,111</u>	<u>54,714</u>	<u>52,397</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,000	(37,111)	15,344	52,455
Fund Balance at Beginning of Year	<u>45,438</u>	<u>45,438</u>	<u>45,438</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 115,438</u>	<u>\$ 8,327</u>	<u>\$ 60,782</u>	<u>\$ 52,455</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007**

GENERAL DEBT RETIREMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$ 1,320,000	\$ 1,320,000	\$ 1,334,360	\$ 14,360
Total Revenues	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,334,360</u>	<u>14,360</u>
Expenditures:				
Debt Service:				
Principal Retirement	929,965	1,053,715	1,053,711	4
Interest and Fiscal Charges	716,895	716,895	716,894	1
Total Expenditures	<u>1,646,860</u>	<u>1,770,610</u>	<u>1,770,605</u>	<u>5</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(326,860)	(450,610)	(436,245)	14,365
Other Financing Sources (Uses):				
Transfers In	143,187	143,187	250,000	106,813
Total Other Financing Sources (Uses)	<u>143,187</u>	<u>143,187</u>	<u>250,000</u>	<u>106,813</u>
Net Change in Fund Balance	(183,673)	(307,423)	(186,245)	121,178
Fund Balance at Beginning of Year	349,572	349,572	349,572	0
Fund Balance at End of Year	<u>\$ 165,899</u>	<u>\$ 42,149</u>	<u>\$ 163,327</u>	<u>\$ 121,178</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 10,000	\$ 10,000	\$ 8,716	\$ (1,284)
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>8,716</u>	<u>(1,284)</u>
Expenditures:				
Debt Service:				
Principal Retirement	10,000	10,000	10,000	0
Interest and Fiscal Charges	<u>960</u>	<u>960</u>	<u>960</u>	<u>0</u>
Total Expenditures	<u>10,960</u>	<u>10,960</u>	<u>10,960</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(960)	(960)	(2,244)	(1,284)
Fund Balance at Beginning of Year	<u>33,183</u>	<u>33,183</u>	<u>33,183</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 32,223</u>	<u>\$ 32,223</u>	<u>\$ 30,939</u>	<u>\$ (1,284)</u>

CITY OF REYNOLDSBURG, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007***

TAYLOR SQUARE TIEF DEBT RETIREMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 998,139	\$ (1,861)
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>998,139</u>	<u>(1,861)</u>
Expenditures:				
General Government:				
Contractual Services	0	28,245	28,245	0
Other Operating Expenditures	450,000	450,000	353,543	96,457
Debt Service:				
Principal Retirement	300,000	300,000	300,000	0
Interest and Fiscal Charges	306,465	306,465	306,463	2
Total Expenditures	<u>1,056,465</u>	<u>1,084,710</u>	<u>988,251</u>	<u>96,459</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(56,465)	(84,710)	9,888	94,598
Other Financing Sources (Uses):				
Transfers In	615,000	615,000	496,059	(118,941)
Transfers Out	(496,059)	(496,059)	(496,059)	0
Total Other Financing Sources (Uses)	<u>118,941</u>	<u>118,941</u>	<u>0</u>	<u>(118,941)</u>
Net Change in Fund Balance	62,476	34,231	9,888	(24,343)
Fund Balance at Beginning of Year	<u>728,818</u>	<u>728,818</u>	<u>728,818</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 791,294</u>	<u>\$ 763,049</u>	<u>\$ 738,706</u>	<u>\$ (24,343)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007**

BRICE-MAIN TIEF DEBT RETIREMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 250,000	\$ 250,000	\$ 219,972	\$ (30,028)
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>219,972</u>	<u>(30,028)</u>
Expenditures:				
General Government:				
Contractual Services	0	2,198	2,198	0
Other Operating Expenditures	40,000	40,000	32,516	7,484
Debt Service:				
Principal Retirement	160,000	160,000	160,000	0
Interest and Fiscal Charges	71,340	71,340	71,339	1
Total Expenditures	<u>271,340</u>	<u>273,538</u>	<u>266,053</u>	<u>7,485</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,340)	(23,538)	(46,081)	(22,543)
Fund Balance at Beginning of Year	<u>628,002</u>	<u>628,002</u>	<u>628,002</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 606,662</u>	<u>\$ 604,464</u>	<u>\$ 581,921</u>	<u>\$ (22,543)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 0	\$ 0	\$ 47,775	\$ 47,775
Total Revenues	<u>0</u>	<u>0</u>	<u>47,775</u>	<u>47,775</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	47,775	47,775
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 47,775</u>	<u>\$ 47,775</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2007**

CAPITAL IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 200,000	\$ 200,000	\$ 190,623	\$ (9,377)
Investment Earnings	0	0	28,212	28,212
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>218,835</u>	<u>18,835</u>
Expenditures:				
Capital Outlay	1,142,636	1,560,862	1,559,669	1,193
Total Expenditures	<u>1,142,636</u>	<u>1,560,862</u>	<u>1,559,669</u>	<u>1,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(942,636)	(1,360,862)	(1,340,834)	20,028
Other Financing Sources (Uses):				
Transfers Out	(250,000)	(250,000)	(250,000)	0
Total Other Financing Sources (Uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>0</u>
Net Change in Fund Balance	(1,192,636)	(1,610,862)	(1,590,834)	20,028
Fund Balance at Beginning of Year	1,127,845	1,127,845	1,127,845	0
Prior Year Encumbrances	1,142,636	1,142,636	1,142,636	0
Fund Balance at End of Year	<u>\$ 1,077,845</u>	<u>\$ 659,619</u>	<u>\$ 679,647</u>	<u>\$ 20,028</u>

CITY OF REYNOLDSBURG, OHIO

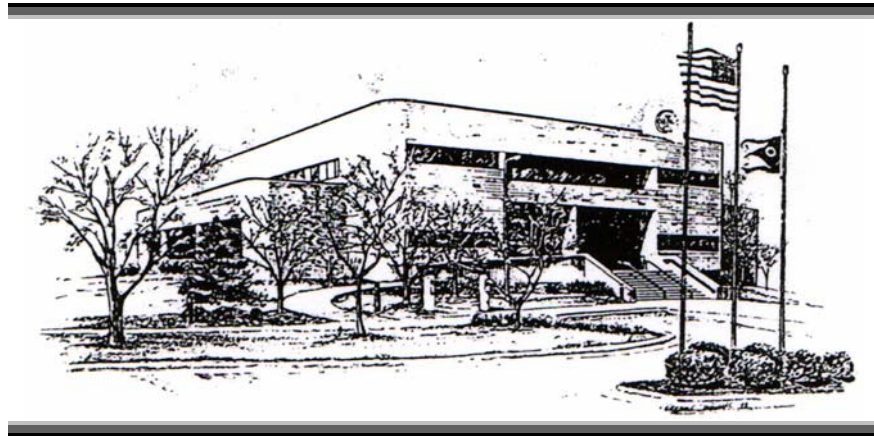
**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2007**

	SIDEWALK CONSTRUCTION FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Licenses and Permits	\$ 100,000	\$ 100,000	\$ 4,363	\$ (95,637)
Special Assessments	0	0	45,768	45,768
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>50,131</u>	<u>(49,869)</u>
Expenditures:				
Capital Outlay	125,923	126,025	126,025	0
Total Expenditures	<u>125,923</u>	<u>126,025</u>	<u>126,025</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,923)	(26,025)	(75,894)	(49,869)
Fund Balance at Beginning of Year	263,045	263,045	263,045	0
Prior Year Encumbrances	125,922	125,922	125,922	0
Fund Balance at End of Year	<u>\$ 363,044</u>	<u>\$ 362,942</u>	<u>\$ 313,073</u>	<u>\$ (49,869)</u>

CITY OF REYNOLDSBURG, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Fund
For the Year Ended December 31, 2007**

	BRICE-MAIN TIF FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
Investment Earnings	\$ 0	\$ 0	\$ 6,654	\$ 6,654
Total Revenues	<u>0</u>	<u>0</u>	<u>6,654</u>	<u>6,654</u>
Expenditures:				
Capital Outlay	1,888,272	2,290,630	1,533,348	757,282
Total Expenditures	<u>1,888,272</u>	<u>2,290,630</u>	<u>1,533,348</u>	<u>757,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,888,272)	(2,290,630)	(1,526,694)	763,936
Other Financing Sources (Uses):				
Transfers In	743,072	743,072	0	(743,072)
Total Other Financing Sources (Uses)	<u>743,072</u>	<u>743,072</u>	<u>0</u>	<u>(743,072)</u>
Net Change in Fund Balance	(1,145,200)	(1,547,558)	(1,526,694)	20,864
Fund Balance at Beginning of Year	773,575	773,575	773,575	0
Prior Year Encumbrances	1,888,272	1,888,272	1,888,272	0
Fund Balance at End of Year	<u>\$ 1,516,647</u>	<u>\$ 1,114,289</u>	<u>\$ 1,135,153</u>	<u>\$ 20,864</u>



Fiduciary Funds

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

Agency Fund

Mayor's Court Fund

To account for funds that are held by the Mayor's court.

School Activities Fund

To account for fees collected from participating students to cover the costs of various school activities.

Miscellaneous Fund

To account primarily for insurance copayments.

Board of Building Standards Fund

To account for funds from the three percent (3%) fees as required by Ohio Revised Code.

Reynoldsburg Visitors and Activities Bureau Fund

To account for 30% of the hotel tax revenues collected by the City which are to be paid to the Reynoldsburg Visitors and Activities Bureau.

Demolition Expense Fund

To account for insurance funds used to demolish buildings that are a public nuisance due to fire or other damage.

Columbus Sewer Capacity Fund

To account for one third of all sewer capacity charges which are payable by contract to the City of Columbus.

CITY OF REYNOLDSBURG, OHIO

***Combining Statement Of Changes In Assets And Liabilities
Agency Fund
For the Year Ended December 31, 2007***

	Balance December 31, 2006	Additions	Deductions	Balance December 31, 2007
<u>Mayor's Court:</u>				
Assets:				
Cash and Cash Equivalents	\$10,224	\$184,825	(\$183,273)	\$11,776
Total Assets	<u>\$10,224</u>	<u>\$184,825</u>	<u>(\$183,273)</u>	<u>\$11,776</u>
Liabilities:				
Intergovernmental Payable	\$6,269	\$113,998	(\$112,686)	\$7,581
Due to Others	3,955	70,827	(70,587)	4,195
Total Liabilities	<u>\$10,224</u>	<u>\$184,825</u>	<u>(\$183,273)</u>	<u>\$11,776</u>
<u>School Activities:</u>				
Assets:				
Cash and Cash Equivalents	\$21,982	\$10,395	(\$23,365)	\$9,012
Total Assets	<u>\$21,982</u>	<u>\$10,395</u>	<u>(\$23,365)</u>	<u>\$9,012</u>
Liabilities:				
Due to Others	\$21,982	\$10,395	(\$23,365)	\$9,012
Total Liabilities	<u>\$21,982</u>	<u>\$10,395</u>	<u>(\$23,365)</u>	<u>\$9,012</u>
<u>Miscellaneous:</u>				
Assets:				
Cash and Cash Equivalents	\$11,233	\$74,236	(\$73,372)	\$12,097
Total Assets	<u>\$11,233</u>	<u>\$74,236</u>	<u>(\$73,372)</u>	<u>\$12,097</u>
Liabilities:				
Due to Others	\$11,233	\$74,236	(\$73,372)	\$12,097
Total Liabilities	<u>\$11,233</u>	<u>\$74,236</u>	<u>(\$73,372)</u>	<u>\$12,097</u>
<u>Board of Building Standards:</u>				
Assets:				
Cash and Cash Equivalents	\$8,942	\$5,752	(\$5,752)	\$8,942
Total Assets	<u>\$8,942</u>	<u>\$5,752</u>	<u>(\$5,752)</u>	<u>\$8,942</u>
Liabilities:				
Intergovernmental Payable	\$8,942	\$5,752	(\$5,752)	\$8,942
Total Liabilities	<u>\$8,942</u>	<u>\$5,752</u>	<u>(\$5,752)</u>	<u>\$8,942</u>

(Continued)

CITY OF REYNOLDSBURG, OHIO

***Combining Statement Of Changes In Assets And Liabilities
Agency Fund
For the Year Ended December 31, 2007***

	Balance December 31, 2006	Additions	Deductions	Balance December 31, 2007
<u>Reynoldsburg Visitors and Activities Bureau:</u>				
Assets:				
Cash and Cash Equivalents	\$0	\$75,000	(\$75,000)	\$0
Taxes Receivable	8,817	6,946	(8,817)	6,946
Total Assets	<u>\$8,817</u>	<u>\$81,946</u>	<u>(\$83,817)</u>	<u>\$6,946</u>
Liabilities:				
Intergovernmental Payable	\$8,817	\$81,946	(\$83,817)	\$6,946
Total Liabilities	<u>\$8,817</u>	<u>\$81,946</u>	<u>(\$83,817)</u>	<u>\$6,946</u>
<u>Demolition Expense</u>				
Assets:				
Cash and Cash Equivalents	\$10,947	\$0	(\$10,947)	\$0
Total Assets	<u>\$10,947</u>	<u>\$0</u>	<u>(\$10,947)</u>	<u>\$0</u>
Liabilities:				
Due to Others	\$10,947	\$0	(\$10,947)	\$0
Total Liabilities	<u>\$10,947</u>	<u>\$0</u>	<u>(\$10,947)</u>	<u>\$0</u>
<u>Columbus Sewer Capacity:</u>				
Assets:				
Cash and Cash Equivalents	\$97,933	\$103,501	(\$144,905)	\$56,529
Total Assets	<u>\$97,933</u>	<u>\$103,501</u>	<u>(\$144,905)</u>	<u>\$56,529</u>
Liabilities:				
Intergovernmental Payable	\$97,933	\$103,501	(\$144,905)	\$56,529
Total Liabilities	<u>\$97,933</u>	<u>\$103,501</u>	<u>(\$144,905)</u>	<u>\$56,529</u>
<u>Totals - All Agency Funds:</u>				
Assets:				
Cash and Cash Equivalents	\$161,261	\$453,709	(\$516,614)	\$98,356
Taxes Receivable	8,817	6,946	(8,817)	6,946
Total Assets	<u>\$170,078</u>	<u>\$460,655</u>	<u>(\$525,431)</u>	<u>\$105,302</u>
Liabilities:				
Intergovernmental Payable	\$121,961	\$305,197	(\$347,160)	\$79,998
Due to Others	48,117	155,458	(178,271)	25,304
Total Liabilities	<u>\$170,078</u>	<u>\$460,655</u>	<u>(\$525,431)</u>	<u>\$105,302</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

CITY OF REYNOLDSBURG, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
December 31, 2007***

<u>Capital Assets:</u>	
Land	\$17,177,331
Construction in Progress	1,873,195
Subtotal Nondepreciable Assets	<u>19,050,526</u>
Buildings	11,764,151
Improvements	1,776,366
Infrastructure	39,576,973
Machinery and Equipment	4,192,604
Subtotal Depreciable Assets	<u>57,310,094</u>
Total Capital Assets	<u><u>\$76,360,620</u></u>
<u>Investment in Capital Assets:</u>	
General Fund	\$3,061,634
Special Revenue Funds	20,696,916
Capital Project Funds	15,191,038
Contributions	37,411,032
Total Investment in Capital Assets	<u><u>\$76,360,620</u></u>

CITY OF REYNOLDSBURG, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
December 31, 2007***

Function and Activity	Land	Construction in Progress	Buildings
<u>General Government:</u>			
General	\$876,996	\$0	\$3,597,753
Income Tax	0	0	0
Public Land and Buildings	0	0	0
Mayor	0	0	0
Auditor	0	0	0
Attorney	0	0	0
City Council	0	0	0
Human Resources	0	0	0
Computer Systems	0	0	0
Clerk of Court	0	0	0
Mechanic	0	0	0
Total General Government	876,996	0	3,597,753
<u>Security of Persons and Property:</u>			
Police	0	0	7,013,146
<u>Transportation:</u>			
Street	15,541,077	1,873,195	502,584
<u>Leisure Time Activities:</u>			
Recreation/Seniors	759,258	0	650,668
<u>Community Environment:</u>			
Development Director	0	0	0
Service Director	0	0	0
Total Community Environment	0	0	0
Total Capital Assets	\$17,177,331	\$1,873,195	\$11,764,151

CITY OF REYNOLDSBURG, OHIO

<u>Improvements</u>	<u>Infrastructure</u>	<u>Machinery and Equipment</u>	<u>Total</u>
\$472,348	\$0	\$226,076	\$5,173,173
0	0	1,294	1,294
0	0	79,644	79,644
0	0	23,819	23,819
0	0	86,553	86,553
0	0	4,640	4,640
0	0	7,450	7,450
0	0	1,994	1,994
0	0	60,074	60,074
0	0	25,975	25,975
0	0	44,542	44,542
<u>472,348</u>	<u>0</u>	<u>562,061</u>	<u>5,509,158</u>
<u>0</u>	<u>0</u>	<u>1,872,857</u>	<u>8,886,003</u>
<u>0</u>	<u>39,576,973</u>	<u>1,049,449</u>	<u>58,543,278</u>
<u>1,304,018</u>	<u>0</u>	<u>580,882</u>	<u>3,294,826</u>
<u>0</u>	<u>0</u>	<u>2,029</u>	<u>2,029</u>
<u>0</u>	<u>0</u>	<u>125,326</u>	<u>125,326</u>
<u>0</u>	<u>0</u>	<u>127,355</u>	<u>127,355</u>
<u>\$1,776,366</u>	<u>\$39,576,973</u>	<u>\$4,192,604</u>	<u>\$76,360,620</u>

CITY OF REYNOLDSBURG, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
For Year Ended December 31, 2007***

Function and Activity	December 31, 2006	Transfers	Additions	Deletions	December 31, 2007
<u>General Government:</u>					
General	\$5,209,672	\$0	\$29,325	(\$65,824)	\$5,173,173
Income Tax	1,294	0	0	0	1,294
Public Land and Buildings	83,364	1,245	1,439	(6,404)	79,644
Mayor	25,778	0	0	(1,959)	23,819
Auditor	94,576	0	0	(8,023)	86,553
Attorney	15,381	0	0	(10,741)	4,640
City Council	30,563	0	0	(23,113)	7,450
Human Resources	5,472	0	0	(3,478)	1,994
Computer Systems	59,085	0	2,052	(1,063)	60,074
Clerk of Court	29,974	0	4,677	(8,676)	25,975
Mechanic	44,542	0	0	0	44,542
Total General Government	<u>5,599,701</u>	<u>1,245</u>	<u>37,493</u>	<u>(129,281)</u>	<u>5,509,158</u>
<u>Security of Persons and Property:</u>					
Police	8,807,395	(15,927)	187,077	(92,542)	8,886,003
<u>Transportation:</u>					
Street	55,655,050	0	10,510,173	(7,621,945)	58,543,278
<u>Leisure Time Activities:</u>					
Recreation/Seniors	3,307,529	14,682	1,740	(29,125)	3,294,826
<u>Community Development:</u>					
Development Director	2,029	0	0	0	2,029
Service Director	129,969	0	0	(4,643)	125,326
Total Community Development	<u>131,998</u>	<u>0</u>	<u>0</u>	<u>(4,643)</u>	<u>127,355</u>
Total Capital Assets	<u>\$73,501,673</u>	<u>\$0</u>	<u>\$10,736,483</u>	<u>(\$7,877,536)</u>	<u>\$76,360,620</u>

STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
Revenue Capacity	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue source, which is income tax.	
Debt Capacity	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 32 – S 39
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the district provides and the activities it performs.	

Sources Note:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.

City of Reynoldsburg, Ohio

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental Activities:			
Invested in Capital Assets, Net of Related Debt	\$20,757,751	\$21,070,934	\$24,969,249
Restricted for:			
Capital Projects	983,085	5,097,245	1,509,571
Debt Service	1,490,629	2,674,357	2,776,054
Security of Persons and Property	472,711	582,240	540,111
Streets and Highways	1,412,691	1,941,809	2,061,282
Other Purposes	3,904,327	12,564	21,474
Unrestricted	6,870,753	5,389,663	7,719,304
Total Governmental Activities Net Assets	<u>\$35,891,947</u>	<u>\$36,768,812</u>	<u>\$39,597,045</u>
Business-type Activities:			
Invested in Capital Assets, Net of Related Debt	\$83,670,722	\$83,471,745	\$88,441,530
Unrestricted	8,480,290	9,328,151	8,098,948
Total Business-type Activities Net Assets	<u>\$92,151,012</u>	<u>\$92,799,896</u>	<u>\$96,540,478</u>
Primary Government:			
Invested in Capital Assets, Net of Related Debt	\$104,428,473	\$104,542,679	\$113,410,779
Restricted	8,263,443	10,308,215	6,908,492
Unrestricted	15,351,043	14,717,814	15,818,252
Total Primary Government Net Assets	<u>\$128,042,959</u>	<u>\$129,568,708</u>	<u>\$136,137,523</u>

Source: City Auditor's Office

City of Reynoldsburg, Ohio

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$24,861,005	\$25,831,147	\$26,683,290
2,327,921	2,718,914	3,035,857
2,134,790	1,987,453	1,700,533
259,827	171,494	215,501
2,440,749	3,153,426	3,377,670
40,066	60,640	77,448
7,930,223	9,399,249	10,163,448
<u>\$39,994,581</u>	<u>\$43,322,323</u>	<u>\$45,253,747</u>
\$89,763,557	\$89,887,751	\$89,292,098
7,643,387	7,350,786	6,643,911
<u>\$97,406,944</u>	<u>\$97,238,537</u>	<u>\$95,936,009</u>
\$114,624,562	\$115,718,898	\$115,975,388
7,203,353	8,091,927	8,407,009
15,573,610	16,750,035	16,807,359
<u>\$137,401,525</u>	<u>\$140,560,860</u>	<u>\$141,189,756</u>

City of Reynoldsburg, Ohio

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

	2002	2003	2004
Expenses			
Governmental Activities:			
Security of Persons and Property	\$5,923,598	\$6,039,205	\$6,557,808
Public Health and Welfare Services	149,813	153,435	153,435
Leisure Time Activities	951,958	923,353	1,009,373
Community Environment	1,412,272	1,268,719	1,486,994
Transportation	1,419,933	1,892,940	2,339,986
General Government	3,317,939	3,380,063	3,460,390
Interest and Fiscal Charges	966,683	1,246,889	977,178
<i>Total Governmental Activities Expenses</i>	<u>14,142,196</u>	<u>14,904,604</u>	<u>15,985,164</u>
Business-type Activities:			
Water	3,024,152	3,184,330	3,461,916
Sewer	4,127,247	3,406,153	3,950,405
Storm Water Drainage	758,878	999,141	1,102,753
Solid Waste	1,113,380	1,152,346	1,337,273
<i>Total Business-type Activities Expenses</i>	<u>9,023,657</u>	<u>8,741,970</u>	<u>9,852,347</u>
<i>Total Primary Government Expenses</i>	<u><u>\$23,165,853</u></u>	<u><u>\$23,646,574</u></u>	<u><u>\$25,837,511</u></u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$53,312	\$94,463	\$129,026
Leisure Time Activities	88,553	118,160	147,265
Community Environment	475,866	585,959	619,202
Transportation	50,010	50,563	43,776
General Government	300,329	330,220	286,163
Operating Grants and Contributions	1,262,126	1,637,930	1,854,057
Capital Grants and Contributions	1,030,842	238,394	2,763,642
<i>Total Governmental Activities Program Revenues</i>	<u>3,261,038</u>	<u>3,055,689</u>	<u>5,843,131</u>

City of Reynoldsburg, Ohio

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$6,890,178	\$7,060,773	\$7,198,282
156,728	171,180	181,525
1,024,894	1,052,430	1,032,327
1,500,429	1,451,918	1,387,674
2,365,068	2,287,980	3,138,021
3,511,329	3,928,930	3,930,785
1,110,381	1,008,523	1,158,623
<u>16,559,007</u>	<u>16,961,734</u>	<u>18,027,237</u>
3,989,375	3,857,790	5,116,826
4,600,169	5,014,137	5,241,879
1,237,899	1,350,167	1,239,614
1,398,689	1,703,552	1,710,685
<u>11,226,132</u>	<u>11,925,646</u>	<u>13,309,004</u>
<u>\$27,785,139</u>	<u>\$28,887,380</u>	<u>\$31,336,241</u>
\$123,595	\$125,261	\$199,887
151,814	157,401	159,369
662,013	607,502	585,943
30,224	95,716	20,329
465,994	467,449	546,533
1,887,916	1,626,644	1,797,593
169,499	1,423,240	1,683,442
<u>3,491,055</u>	<u>4,503,213</u>	<u>4,993,096</u>

(continued)

City of Reynoldsburg, Ohio

Changes in Net Assets

Last Six Years

(accrual basis of accounting)

	2002	2003	2004
Business-type Activities:			
Charges for Services			
Water	2,612,891	2,482,729	2,574,487
Sewer	3,296,641	3,154,335	3,265,408
Storm Water Drainage	335,086	341,649	464,632
Solid Waste	1,241,920	1,298,247	1,072,732
Capital Grants and Contributions	5,134,475	2,474,206	6,215,670
<i>Total Business-type Activities Program Revenues</i>	12,621,013	9,751,166	13,592,929
<i>Total Primary Government Program Revenues</i>	15,882,051	12,806,855	19,436,060
Net (Expense)/Revenue			
Governmental Activities	(10,881,158)	(11,848,915)	(10,142,033)
Business-type Activities	3,597,356	1,009,196	3,740,582
<i>Total Primary Government Net (Expense)/Revenue</i>	(\$7,283,802)	(\$10,839,719)	(\$6,401,451)
General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$196,995	\$237,613	\$228,457
Special Purposes	141,621	152,191	176,686
Debt Service	983,442	917,183	949,298
Income Taxes	7,944,339	8,424,114	8,947,081
Other Local Taxes	253,545	237,076	257,146
Intergovernmental Revenue, Unrestricted	2,140,203	1,949,041	1,914,893
Investment Earnings	474,065	296,558	395,434
Miscellaneous	67,672	151,692	101,271
Transfers	112,640	360,312	0
<i>Total Governmental Activities</i>	12,314,522	12,725,780	12,970,266
Business-type Activities:			
Transfers	(112,640)	(360,312)	0
<i>Total Business-type Activities</i>	(112,640)	(360,312)	0
<i>Total Primary Government</i>	\$12,201,882	\$12,365,468	\$12,970,266
Change in Net Assets			
Governmental Activities	\$1,433,364	\$876,865	\$2,828,233
Business-type Activities	3,484,716	648,884	3,740,582
<i>Total Primary Government Change in Net Assets</i>	\$4,918,080	\$1,525,749	\$6,568,815

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2005	2006	2007
3,169,519	2,901,355	3,556,765
3,721,862	4,092,723	4,536,083
569,395	582,678	602,276
1,503,527	1,678,565	1,708,926
3,128,295	2,501,918	1,602,426
<u>12,092,598</u>	<u>11,757,239</u>	<u>12,006,476</u>
<u>15,583,653</u>	<u>16,260,452</u>	<u>16,999,572</u>
(13,067,952)	(12,458,521)	(13,034,141)
866,466	(168,407)	(1,302,528)
<u>(\$12,201,486)</u>	<u>(\$12,626,928)</u>	<u>(\$14,336,669)</u>
\$233,097	\$271,494	\$292,237
163,754	190,783	204,507
1,056,077	1,383,333	1,265,886
8,808,522	9,948,975	9,272,146
160,626	304,518	455,794
2,013,512	2,136,401	1,905,440
719,458	1,224,757	1,380,242
310,442	326,002	189,313
0	0	0
<u>13,465,488</u>	<u>15,786,263</u>	<u>14,965,565</u>
0	0	0
0	0	0
<u>\$13,465,488</u>	<u>\$15,786,263</u>	<u>\$14,965,565</u>
\$397,536	\$3,327,742	\$1,931,424
866,466	(168,407)	(1,302,528)
<u>\$1,264,002</u>	<u>\$3,159,335</u>	<u>\$628,896</u>

City of Reynoldsburg, Ohio

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$132,168	\$381,289	\$377,661	\$430,022
Unreserved	<u>3,540,050</u>	<u>5,156,746</u>	<u>6,785,302</u>	<u>4,312,347</u>
<i>Total General Fund</i>	<u>3,672,218</u>	<u>5,538,035</u>	<u>7,162,963</u>	<u>4,742,369</u>
All Other Governmental Funds				
Reserved	8,034,029	2,542,654	5,048,222	3,244,689
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	2,973,324	2,694,930	3,946,873	4,092,695
Capital Projects Funds	<u>(6,040,872)</u>	<u>1,612,048</u>	<u>2,093,804</u>	<u>1,936,451</u>
Total All Other Governmental Funds	<u>4,966,481</u>	<u>6,849,632</u>	<u>11,088,899</u>	<u>9,273,835</u>
<i>Total Governmental Funds</i>	<u><u>\$8,638,699</u></u>	<u><u>\$12,387,667</u></u>	<u><u>\$18,251,862</u></u>	<u><u>\$14,016,204</u></u>

Source: City Auditor's Office

NOTE: Years 1998-2001 do not include nine funds which were classified as a Fiduciary Funds prior to implementing GASB Statement No. 34 in 2002.

City of Reynoldsburg, Ohio

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$217,760	\$230,128	\$142,006	\$219,243	\$201,071	\$189,662
<u>3,459,580</u>	<u>5,279,232</u>	<u>4,709,563</u>	<u>4,849,575</u>	<u>6,122,782</u>	<u>6,806,817</u>
<u>3,677,340</u>	<u>5,509,360</u>	<u>4,851,569</u>	<u>5,068,818</u>	<u>6,323,853</u>	<u>6,996,479</u>
2,939,805	6,342,827	4,326,791	8,099,503	4,949,497	3,754,729
6,075,355	3,114,034	3,111,355	3,111,814	3,783,256	4,232,434
<u>1,119,896</u>	<u>1,801,477</u>	<u>568,143</u>	<u>3,909,493</u>	<u>1,782,919</u>	<u>1,650,336</u>
<u>10,135,056</u>	<u>11,258,338</u>	<u>8,006,289</u>	<u>15,120,810</u>	<u>10,515,672</u>	<u>9,637,499</u>
<u>\$13,812,396</u>	<u>\$16,767,698</u>	<u>\$12,857,858</u>	<u>\$20,189,628</u>	<u>\$16,839,525</u>	<u>\$16,633,978</u>

City of Reynoldsburg, Ohio

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

	1998	1999	2000	2001
Revenues:				
Taxes	\$7,618,128	\$8,723,571	\$10,576,632	\$9,871,740
Intergovernmental Revenues	3,062,497	3,078,120	2,977,640	3,460,691
Charges for Services	96,194	91,961	110,058	99,879
Licenses and Permits	357,454	466,854	414,252	454,792
Investment Earnings	740,614	904,888	1,357,960	1,099,036
Special Assessments	80,862	71,959	51,882	48,759
Fines and Forfeitures	330,724	354,411	386,692	356,790
All Other Revenue	94,594	90,382	77,709	63,587
Total Revenue	<u>12,381,067</u>	<u>13,782,146</u>	<u>15,952,825</u>	<u>15,455,274</u>
Expenditures:				
Current:				
Security of Persons and Property	4,323,208	4,693,960	4,833,788	5,764,230
Public Health and Welfare Services	113,408	126,324	141,032	154,792
Leisure Time Activities	778,545	789,794	811,806	1,113,612
Community Environment	793,798	918,188	1,005,299	1,073,192
Transportation	763,613	782,729	732,232	842,345
General Government	1,864,728	2,232,396	2,561,455	2,765,036
Capital Outlay	4,138,646	7,303,062	4,933,333	6,483,717
Debt Service:				
Principal Retirement	487,907	543,529	587,430	903,329
Interest and Fiscal Charges	426,512	985,314	979,722	1,031,391
Total Expenditures	<u>13,690,365</u>	<u>18,375,296</u>	<u>16,586,097</u>	<u>20,131,644</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,309,298)	(4,593,150)	(633,272)	(4,676,370)

City of Reynoldsburg, Ohio

2002	2003	2004	2005	2006	2007
\$10,260,998	\$9,825,937	\$10,336,287	\$10,383,609	\$12,218,705	\$11,426,247
3,363,450	3,524,494	4,030,538	3,745,488	4,528,994	3,913,526
233,325	369,293	402,127	409,851	441,235	465,386
383,592	394,029	410,091	440,446	345,774	287,527
470,849	299,148	354,127	677,917	1,225,735	1,397,864
47,107	43,898	41,232	41,653	121,276	54,484
326,573	329,755	339,522	484,313	492,286	565,885
88,319	241,024	216,860	411,292	417,115	366,610
<u>15,174,213</u>	<u>15,027,578</u>	<u>16,130,784</u>	<u>16,594,569</u>	<u>19,791,120</u>	<u>18,477,529</u>
5,685,495	5,698,827	6,564,820	6,766,485	6,803,846	6,912,036
149,813	153,435	153,435	156,728	171,180	181,525
889,343	858,586	832,256	873,608	927,432	919,317
1,422,035	1,258,918	1,461,914	1,507,953	1,458,641	1,374,794
917,494	791,305	1,486,916	1,181,498	895,661	1,553,329
3,424,102	3,227,584	3,320,549	3,338,052	3,772,329	3,771,065
2,410,048	3,357,832	5,021,285	2,531,568	7,296,353	1,243,010
947,509	951,469	1,246,308	1,377,725	1,519,643	1,632,423
970,345	1,242,550	980,878	1,274,636	1,139,458	1,125,859
<u>16,816,184</u>	<u>17,540,506</u>	<u>21,068,361</u>	<u>19,008,253</u>	<u>23,984,543</u>	<u>18,713,358</u>
(1,641,971)	(2,512,928)	(4,937,577)	(2,413,684)	(4,193,423)	(235,829)

(Continued)

City of Reynoldsburg, Ohio

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

	1998	1999	2000	2001
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	1,568	4,065	1,873	0
Equipment Installment Loan	0	0	0	500,000
Ohio Public Works Commission Loan	356,160	0	0	0
General Obligation Bonds Issued	693,500	8,310,000	6,165,000	0
Premium on General Obligation Bonds	0	0	0	0
Refunding General Obligation Bonds	0	0	0	467,460
Payment to Refunded Bond Escrow Agent	0	0	0	(459,000)
State Infrastructure Bank Loan	0	0	0	0
Transfers In	9,639,397	10,600,671	11,584,968	12,070,923
Transfers Out	(9,572,197)	(10,576,636)	(11,748,043)	(12,171,114)
Total Other Financing Sources (Uses)	<u>1,118,428</u>	<u>8,338,100</u>	<u>6,003,798</u>	<u>408,269</u>
Net Change in Fund Balance	<u>(\$190,870)</u>	<u>\$3,744,950</u>	<u>\$5,370,526</u>	<u>(\$4,268,101)</u>
 Debt Service as a Percentage of Noncapital Expenditures	 10.59%	 16.02%	 15.54%	 16.52%

Source: City Auditor's Office

NOTE: Years 1998-2001 do not include nine funds which were classified as a Fiduciary Funds prior to implementing GASB Statement No. 34 in 2002.

City of Reynoldsburg, Ohio

2002	2003	2004	2005	2006	2007
2,887	0	0	0	0	0
0	0	0	0	0	0
0	737,161	1,012,839	1,337,990	642,010	0
0	4,300,000	0	8,055,000	0	0
0	0	0	100,543	84,674	0
0	3,313,262	0	0	9,720,000	0
0	(3,225,600)	0	0	(9,641,147)	0
0	0	0	239,105	0	7,227
8,622,627	12,758,914	616,042	0	0	250,000
(8,509,987)	(12,398,602)	(616,042)	0	0	(250,000)
<u>115,527</u>	<u>5,485,135</u>	<u>1,012,839</u>	<u>9,732,638</u>	<u>805,537</u>	<u>7,227</u>
<u>(\$1,526,444)</u>	<u>\$2,972,207</u>	<u>(\$3,924,738)</u>	<u>\$7,318,954</u>	<u>(\$3,387,886)</u>	<u>(\$228,602)</u>
15.36%	18.40%	17.43%	19.70%	19.18%	18.99%

City of Reynoldsburg, Ohio

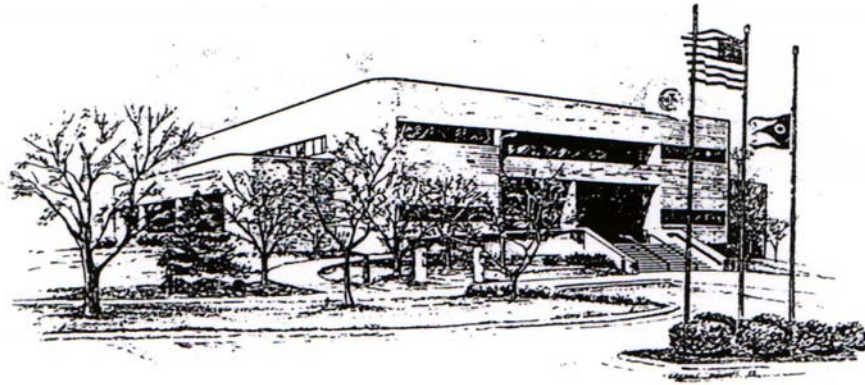
Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income (in thousands)	\$935,334	\$1,031,450	\$1,011,392	\$1,038,383	\$1,084,987
Total Tax Collected	\$7,023,211	\$8,478,088	\$9,443,931	\$9,263,668	\$7,648,490
Income Tax Receipts					
Withholding	4,843,233	5,624,053	6,683,374	6,334,060	6,078,821
Percentage	68.96%	66.34%	70.77%	68.38%	79.48%
Net Profits	1,199,322	1,684,696	1,594,248	1,720,025	366,758
Percentage	17.08%	19.87%	16.88%	18.57%	4.80%
Individuals	980,656	1,169,339	1,166,309	1,209,583	1,202,911
Percentage	13.96%	13.79%	12.35%	13.06%	15.73%
Income Tax by Business Type					
Retail/Grocery	n/a	n/a	70.55%	67.42%	56.48%
Education/Government	n/a	n/a	11.67%	12.81%	18.61%
Service	n/a	n/a	7.82%	7.83%	10.47%
Industrial	n/a	n/a	2.18%	2.77%	2.05%
Construction/Real Estate	n/a	n/a	2.80%	3.55%	4.55%
Medical	n/a	n/a	1.49%	1.60%	2.45%
Financial	n/a	n/a	1.17%	1.69%	2.04%
Restaurants	n/a	n/a	1.21%	1.30%	2.25%
Miscellaneous	n/a	n/a	1.11%	1.03%	1.10%
Total Tax	<u>0.00%</u>	<u>0.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City Income Tax Department

City of Reynoldsburg, Ohio

2003	2004	2005	2006	2007
1.50%	1.50%	1.50%	1.50%	1.50%
\$1,100,597	\$1,142,871	\$1,202,908	\$1,264,242	\$1,282,119
\$9,818,631	\$8,369,792	\$8,929,106	\$9,375,220	\$9,962,186
6,348,529	6,362,214	6,828,800	6,719,183	7,356,637
64.66%	76.01%	76.48%	71.67%	73.85%
2,212,407	846,187	849,478	1,432,818	1,414,656
22.53%	10.11%	9.51%	15.28%	14.20%
1,257,695	1,161,391	1,250,828	1,223,219	1,190,893
12.81%	13.88%	14.01%	13.05%	11.95%
50.97%	55.49%	59.42%	62.09%	60.43%
13.59%	17.25%	18.15%	17.37%	18.19%
7.46%	10.91%	9.40%	9.45%	10.74%
1.46%	2.02%	2.23%	2.28%	2.33%
21.40%	7.58%	4.34%	2.13%	2.21%
1.63%	2.54%	2.43%	2.06%	2.47%
1.20%	1.33%	1.07%	1.92%	1.10%
1.59%	1.96%	1.98%	1.68%	1.68%
0.70%	0.92%	0.98%	1.02%	0.85%
100.00%	100.00%	100.00%	100.00%	100.00%



City of Reynoldsburg, Ohio

Income Tax Collections Current Year and Nine Years Ago

Income Tax Year 2006				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	3,989	34.09%	\$43,167,204	7.38%
25,000 - 49,999	2,996	25.61%	109,295,640	18.69%
50,000 - 74,999	1,989	17.00%	122,696,033	20.98%
75,000 - 99,999	1,364	11.66%	117,412,838	20.08%
Over 100,000	1,362	11.64%	192,238,298	32.87%
Total	11,700	100.00%	\$584,810,012	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to Reynoldsburg	\$2,136,298
Taxes Credited to Other Municipalities	6,660,448
	\$8,796,746

Income Tax Year 1997				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$24,999	4,508	37.64%	\$51,799,760	10.69%
25,000 - 49,999	3,602	30.08%	131,499,825	27.12%
50,000 - 74,999	2,283	19.06%	138,963,440	28.66%
75,000 - 99,999	1,046	8.73%	89,375,070	18.43%
Over 100,000	537	4.49%	73,206,279	15.10%
Total	11,976	100.00%	\$484,844,374	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to Reynoldsburg	\$1,331,965
Taxes Credited to Other Municipalities	5,839,485
	\$7,171,450

Source: City Income Tax Department

2006 is most current data because Income Tax collections for 2007 are not finalized until 2008.

City of Reynoldsburg, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	1998	1999	2000	2001
Governmental Activities ⁽¹⁾				
General Obligation Bonds	\$6,851,850	\$6,764,200	\$12,407,650	\$11,754,660
General Obligation Bonds (TIF supported)	0	7,920,000	7,920,000	7,920,000
Special Assessment Bonds	100,000	90,000	80,000	70,000
Ohio Public Works Commission Loan	1,041,446	985,567	929,687	873,808
State Infrastructure Bank Loan	0	0	0	0
Capital Leases	13,412	7,630	1,369	0
Installment Loan	0	0	0	333,000
Business-type Activities ⁽¹⁾				
General Obligation Bonds	\$4,808,150	\$4,505,800	\$4,192,350	\$3,897,775
Ohio Public Works Commission Loan	0	0	959,964	1,304,947
Total Primary Government	<u>\$12,814,858</u>	<u>\$20,273,197</u>	<u>\$26,491,020</u>	<u>\$26,154,190</u>
Population ⁽²⁾				
City of Reynoldsburg	33,400	35,000	32,069	32,164
Outstanding Debt Per Capita	\$384	\$579	\$826	\$813
Income ⁽³⁾				
Personal (in thousands)	935,334	1,031,450	1,011,392	1,038,383
Percentage of Personal Income	1.37%	1.97%	2.62%	2.52%

Sources:

(1) City Auditor's Office

(2) Mid Ohio Regional Planning Commission and US Bureau of Census, Population Division

(3) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

City of Reynoldsburg, Ohio

2002	2003	2004	2005	2006	2007
\$11,085,030	\$12,633,102	\$11,782,674	\$19,138,857	\$18,304,473	\$17,112,751
7,875,000	9,995,000	9,665,000	9,325,000	9,004,438	8,888,657
60,000	50,000	40,000	30,000	20,000	10,000
817,929	1,499,211	2,456,170	3,563,281	4,032,745	3,736,449
0	0	0	239,105	239,105	246,332
0	0	0	0	0	0
166,000	0	0	0	0	0
\$3,530,745	\$3,206,013	\$2,799,781	\$3,179,967	\$2,692,404	\$3,539,871
2,040,509	2,173,988	2,087,127	1,997,641	1,905,451	1,810,474
<u>\$25,575,213</u>	<u>\$29,557,314</u>	<u>\$28,830,752</u>	<u>\$37,473,851</u>	<u>\$36,198,616</u>	<u>\$35,344,534</u>
32,408	32,537	32,553	32,914	33,059	33,544
\$789	\$908	\$886	\$1,139	\$1,095	\$1,054
1,084,987	1,100,597	1,142,871	1,202,908	1,264,242	1,282,119
2.36%	2.69%	2.52%	3.12%	2.86%	2.76%

City of Reynoldsburg, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

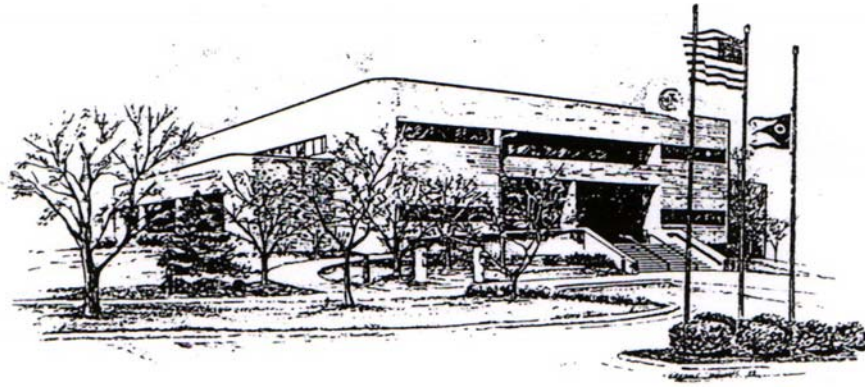
Year	1998	1999	2000	2001
Population ⁽¹⁾	33,400	35,000	32,069	32,164
Income ⁽²⁾				
Personal (in thousands)	\$935,334	\$1,031,450	\$1,011,392	\$1,038,383
General Bonded Debt				
General Obligation Bonds	\$11,660,000	\$19,190,000	\$24,520,000	\$23,572,435
Resources Available to Pay Principal ⁽³⁾	\$444,799	\$434,537	\$435,098	\$1,919,102
Net General Bonded Debt	\$11,215,201	\$18,755,463	\$24,084,902	\$21,653,333
Ratio of Net Bonded Debt to Personal Income	1.20%	1.82%	2.38%	2.09%
Net Bonded Debt per Capita	\$335.78	\$535.87	\$751.03	\$673.22

Source:

- (1) Mid Ohio Regional Planning Commission and US Bureau of Census, Population Division
- (2) US Department of Commerce, Bureau of Economic Analysis
- (3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Reynoldsburg, Ohio

2002	2003	2004	2005	2006	2007
32,408	32,537	32,553	32,914	33,059	33,544
\$1,084,987	\$1,100,597	\$1,142,871	\$1,202,908	\$1,264,242	\$1,282,119
\$22,490,775	\$25,834,115	\$24,247,455	\$31,643,824	\$30,001,315	\$29,541,279
\$1,459,244	\$1,696,420	\$1,716,173	\$1,003,880	\$676,709	\$385,146
\$21,031,531	\$24,137,695	\$22,531,282	\$30,639,944	\$29,324,606	\$29,156,133
1.94%	2.19%	1.97%	2.55%	2.32%	2.27%
\$648.96	\$741.85	\$692.14	\$930.91	\$887.04	\$869.19



City of Reynoldsburg, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2007*

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to the City of Reynoldsburg</u>	<u>Amount Applicable to the City of Reynoldsburg</u>
Direct:			
City of Reynoldsburg	\$16,727,605	100.00%	\$16,727,605
Overlapping:			
Reynoldsburg City School District	59,898,617	91.89%	55,040,839
Jefferson Township	1,545,000	11.61%	179,375
Franklin County	91,615,000	1.97%	1,804,816
Licking County	22,066,943	5.43%	1,198,235
Fairfield County	11,425,000	0.90%	102,825
Licking Heights Local School District	57,894,017	12.55%	7,265,699
Pickerington Local School District	120,033,604	2.20%	2,640,739
		Subtotal	<u>68,232,528</u>
		Total	<u>\$84,960,133</u>

Source: Fairfield County Auditor, Franklin County Auditor, Licking County Auditor

City of Reynoldsburg, Ohio

Debt Limitations Last Ten Years

Tax Year	1998	1999	2000	2001
Total Debt				
Net Assessed Valuation	\$452,584,042	\$517,412,274	\$537,752,082	\$563,294,199
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	47,521,324	54,328,289	56,463,969	59,145,891
City Debt Outstanding	13,566,850	6,764,200	12,407,650	11,754,660
Less: Applicable Debt Service Fund Amounts (2)	(444,799)	(434,537)	(435,098)	(1,919,102)
Net Indebtedness Subject to Limitation	<u>13,122,051</u>	<u>6,329,663</u>	<u>11,972,552</u>	<u>9,835,558</u>
Overall Legal Debt Margin	<u>\$34,399,273</u>	<u>\$47,998,626</u>	<u>\$44,491,417</u>	<u>\$49,310,333</u>
Unvoted Debt				
Net Assessed Valuation	\$452,584,042	\$517,412,274	\$537,752,082	\$563,294,199
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	24,892,122	28,457,675	29,576,365	30,981,181
City Debt Outstanding	13,486,850	6,714,200	12,382,650	11,754,660
Less: Applicable Debt Service Fund Amounts (2)	(444,799)	(434,537)	(435,098)	(1,919,102)
Net Indebtedness Subject to Limitation	<u>13,042,051</u>	<u>6,279,663</u>	<u>11,947,552</u>	<u>9,835,558</u>
Overall Legal Debt Margin	<u>\$11,850,071</u>	<u>\$22,178,012</u>	<u>\$17,628,813</u>	<u>\$21,145,623</u>

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

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.

Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Taylor Square and Brice Main Tax Increment Equivalent Bonds are not considered in the computation of the Legal Debt Margin.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2002	2003	2004	2005	2006	2007
\$630,595,305	\$644,711,884	\$659,659,756	\$726,596,481	\$758,887,966	\$773,005,287
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
66,212,507	67,694,748	69,264,274	76,292,631	79,683,236	81,165,555
11,085,030	12,633,102	11,782,674	19,138,857	18,304,473	17,448,701
(1,459,244)	(1,696,420)	(1,716,173)	(1,003,880)	(676,709)	(385,146)
9,625,786	10,936,682	10,066,501	18,134,977	17,627,764	17,063,555
\$56,586,721	\$56,758,066	\$59,197,773	\$58,157,654	\$62,055,472	\$64,102,000
\$630,595,305	\$644,711,884	\$659,659,756	\$726,596,481	\$758,887,966	\$773,005,287
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
34,682,742	35,459,154	36,281,287	39,962,806	41,738,838	42,515,291
11,085,030	12,633,102	11,782,674	19,138,857	18,304,473	17,448,701
(1,459,244)	(1,696,420)	(1,716,173)	(1,003,880)	(676,709)	(385,146)
9,625,786	10,936,682	10,066,501	18,134,977	17,627,764	17,063,555
\$25,056,956	\$24,522,472	\$26,214,786	\$21,827,829	\$24,111,074	\$25,451,736

City of Reynoldsburg, Ohio

*Pledged Revenue Coverage
Last Ten Years*

	1998	1999	2000	2001	2002
Special Assessment Bonds (1)					
Special Assessment Collections	\$38,499	\$11,906	\$11,921	\$10,166	\$11,256
Debt Service					
Principal	5,000	10,000	10,000	10,000	10,000
Interest	5,040	4,800	4,320	3,840	3,360
Coverage	3.83	0.80	0.83	0.73	0.84
Tax Increment Financing Bonds (2)					
Property Tax Collections	\$0	\$0	\$0	\$300,581	\$983,442
Debt Service					
Principal	0	0	0	0	45,000
Interest	0	324,549	354,075	354,075	354,075
Coverage	0.00	0.00	0.00	0.85	2.46

(1) In 1993 the City issued \$ 123,000 of Special Assessment Bonds.

(2) In 1999 the City issued \$ 7,920,000 of Tax Increment Financing Bonds.

In 2003 the City issued \$ 4,300,000 of Tax Increment Financing Bonds.

In 2006 the City defeased \$ 4,755,000 of Tax Increment Financing Bonds through the issue of \$4,960,000 Bonds.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2003	2004	2005	2006	2007
\$8,793	\$8,804	\$10,382	\$8,618	\$8,715
10,000	10,000	10,000	10,000	10,000
2,880	2,400	1,920	1,440	960
0.68	0.71	0.87	0.75	0.80
\$917,183	\$958,137	\$1,053,077	\$1,423,332	\$1,265,886
45,000	445,000	385,000	385,000	460,000
386,192	508,375	495,013	427,699	377,802
2.13	1.00	1.20	1.75	1.51

City of Reynoldsburg, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	1998	1999	2000	2001	2002
Population ⁽¹⁾					
City of Reynoldsburg	33,400	35,000	32,069	32,164	32,408
Franklin County	961,437	961,437	1,068,978	1,071,663	1,078,837
Income ^{(2) (a)}					
Total Personal (in thousands)	935,334	1,031,450	1,011,392	1,038,383	1,084,987
Per Capita	28,004	29,470	31,538	32,284	33,479
Unemployment Rate ⁽³⁾					
Federal	4.5%	4.2%	4.0%	4.7%	5.8%
State	4.3%	4.3%	4.0%	4.4%	5.7%
Franklin County	2.6%	2.6%	3.1%	3.4%	5.0%
Civilian Work Force Estimates ⁽³⁾					
State	5,736,734	5,780,725	5,807,036	5,825,649	5,838,052
Franklin County	582,610	591,831	594,317	599,524	601,090
City of Reynoldsburg	n/a	n/a	n/a	n/a	n/a

Sources:

(1) Mid Ohio Regional Planning Commission for 1998-1999,
and US Bureau of Census, Population Division for 2000-2007

(2) US Department of Commerce, Bureau of Economic Analysis

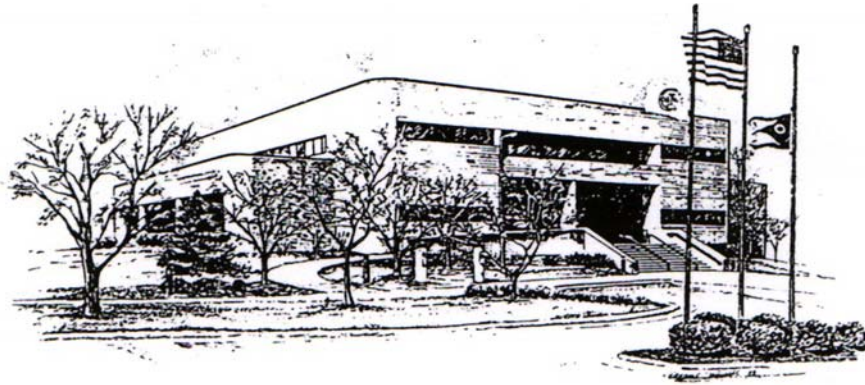
(a) Per Capita Income is only available by County, Total Personal Income is a calculation , 2007 is an estimate

(3) State Department of Labor Statistics

n/a - Data is not available

City of Reynoldsburg, Ohio

2003	2004	2005	2006	2007
32,537	32,553	32,914	33,059	33,544
1,081,840	1,084,994	1,086,152	1,089,365	1,095,662
1,100,597	1,142,871	1,202,908	1,264,242	1,282,119
33,826	35,108	36,547	38,242	38,222
6.0%	5.5%	5.1%	4.6%	4.6%
6.2%	6.2%	5.9%	5.5%	5.6%
5.4%	5.4%	5.2%	4.7%	4.7%
5,863,981	5,869,136	5,891,633	5,933,957	5,976,500
600,211	598,757	599,681	609,718	618,800
n/a	n/a	n/a	15,583	18,800



City of Reynoldsburg, Ohio

Principal Employers Current Year and Seven Years Ago

Employer	Nature of Business	2007		
		Number of Employees	Rank	Percentage of Total Employment
Limited Logistics Services	Retail Sales	3,218	1	19.67%
Reynoldsburg City Schools	Public Education	830	2	5.07%
Walmart	Retail Sales	420	3	2.57%
Limited Service Corporation	Retail Sales	406	4	2.48%
State of Ohio	Government	400	5	2.44%
Victoria's Secret Stores	Retail Sales	399	6	2.44%
Bath & Body Works	Retail Sales	379	7	2.32%
Wesley Ridge	Retirement/Assisted Living Community	200	8	1.22%
Dynalab Inc	Manufacturing	200	9	1.22%
The Kroger Company	Retail Grocery Sales	180	10	1.10%
Total		6,632		40.53%
Total Employment within the City		16,363		

Employer	Nature of Business	2000		
		Number of Employees	Rank	Percentage of Total Employment
Victoria's Secret Stores Inc	Retail	860	1	5.22%
Bath & Body Work	Retail	856	2	5.19%
Abercrombie & Fitch Inc	Retail	750	3	4.55%
Reynoldsburg City Schools	Education	663	4	4.02%
Walmart	Retail	550	5	3.34%
Lane Bryant Inc	Retail	522	6	3.17%
State of Ohio	Government	379	7	2.30%
Kmart Corporation	Retail	163	8	0.99%
The Kroger Company	Retail	150	9	0.91%
Home Depot	Retail	148	10	0.90%
Total		5,041		30.59%
Total Employment within the City		16,480		

Source: City Income Tax Department
Information is not available in this format prior to 2000.

City of Reynoldsburg, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	1998	1999	2000	2001	2002
Governmental Activities					
General Government					
Finance	5.00	6.00	6.00	6.00	6.00
City Council	5.50	5.50	5.50	6.50	6.50
Computer Systems	1.00	1.00	1.00	2.00	2.00
Development	2.00	2.00	2.00	3.00	3.00
Civil Service	0.50	0.50	0.50	0.50	0.50
Human Resources	2.00	2.00	2.00	2.00	2.00
Clerk of Courts	3.50	3.50	3.50	3.50	3.50
City Attorney	4.00	4.50	4.00	4.50	4.50
Mayor	2.00	2.00	2.00	2.00	2.00
Vehicle Maintenance	2.00	2.00	2.00	2.00	2.00
Security of Persons and Property					
Police	59.50	61.00	61.50	64.50	65.50
Transportation					
Street	6.50	6.50	7.00	7.50	7.50
Leisure Time Activities					
Parks and Recreation	12.00	11.50	12.00	12.00	13.00
Senior Citizen Center	2.00	2.00	2.00	2.00	2.00
Community Environment					
Building	5.50	7.50	7.50	7.50	6.50
Service	6.00	6.00	6.00	6.00	8.00
Business-Type Activities					
Utilities					
Water	7.00	6.50	6.50	6.50	6.50
Sewer	4.50	4.50	4.50	4.50	4.50
Storm Water	2.00	2.00	2.00	2.00	2.00
<i>Total Employees</i>	<u>132.50</u>	<u>136.50</u>	<u>137.50</u>	<u>144.50</u>	<u>147.50</u>

Method: 1.00 for each full-time, 0.50 for each part-time and seasonal employees are calculated based on hours paid.

Source: City Auditor's Office

City of Reynoldsburg, Ohio

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
6.00	5.00	5.00	5.00	5.00
6.50	6.50	6.50	6.50	6.50
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
0.50	0.50	0.50	0.50	0.50
2.00	2.00	1.00	1.00	1.00
3.50	3.50	3.50	3.50	3.50
4.50	4.50	5.00	4.50	4.50
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
65.50	66.50	68.50	70.00	68.00
7.50	8.50	8.50	7.50	7.00
12.00	12.50	12.50	12.00	12.00
2.00	2.00	2.00	2.00	2.00
6.50	6.50	6.50	6.00	6.00
7.00	8.00	8.00	8.00	8.00
6.50	6.50	6.50	5.50	6.50
4.50	4.50	4.50	4.50	5.50
2.00	3.00	3.00	3.00	3.00
<u>145.50</u>	<u>149.00</u>	<u>150.50</u>	<u>148.50</u>	<u>148.00</u>

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	1998	1999	2000	2001	2002
Governmental Activities					
General Government					
Court					
Number of Traffic Cases	2,713	2,491	3,142	3,100	2,837
Number of Criminal Cases	503	482	735	536	467
Number of Parking Cases	442	502	437	460	383
Licenses and Permits					
Number of Building Permits	816	878	776	954	874
Number of Other Permits	1,817	2,066	2,677	2,261	2,018
Number of Licenses	351	579	574	622	544
Number of Inspections	7,618	7,036	9,114	8,057	7,189
Security of Persons and Property					
Police					
Number of Offense Reports	3,438	3,518	3,921	3,717	3,515
Number of Traffic Accident Reports	877	960	1,070	1,053	988
Alarm Calls	1,703	1,881	1,862	1,845	2,016
Prisoners through our jails	n/a	n/a	n/a	n/a	n/a
Speeding citations	n/a	n/a	1,486	1,702	1,836
OMVI arrests	n/a	n/a	417	489	228
Narcotic and Weapon Warrants	5	7	8	5	10
Transportation					
Street					
Number of times streets needed snow removed	6	26	33	19	15
Tons of salt used	237	2,005	2,246	1,348	1,213
Number of locations marked for OUPS	965	1,642	1,319	1,318	1,285
Number of new signs installed	142	75	122	113	91
Number of repairs to city owned street lights	155	158	208	263	180
Number of hours mowing grass	715	500	580	427	492
Leisure Time Activities					
Recreation/Seniors					
Number of Program Participants	2,717	3,000	3,015	3,200	4,558
Community Environment					
Number of Plot Grade Utility reviews	27	16	20	22	13
Number of Project Inspections	29	15	14	11	9
Number of Capital Improvement Projects	9	8	7	7	13

City of Reynoldsburg, Ohio

2003	2004	2005	2006	2007
2,956	2,022	3,991	3,812	4,673
631	590	647	628	762
386	492	582	402	448
976	770	691	758	284
2,034	1,869	1,413	948	792
562	545	521	452	516
7,246	8,012	6,561	4,421	2,952
3,481	3,373	4,328	3,827	3,745
1,069	1,039	984	808	859
2,089	2,039	1,512	1,479	1,440
616	514	518	670	860
1,542	852	2,279	2,363	3,174
252	390	581	471	397
6	21	24	15	22
38	19	31	5	18
2,503	1,925	2,839	263	1,953
941	1,037	2,822	3,682	6,420
127	97	287	123	152
591	342	346	850	294
395	338	525	576	271
3,809	4,012	4,024	3,805	3,819
18	14	21	20	16
9	9	13	18	17
8	12	14	10	12

(Continued)

City of Reynoldsburg, Ohio

Operating Indicators by Function Last Ten Years

	1998	1999	2000	2001	2002
Business-Type Activities					
Water / Sewer					
Number of Water accounts	9,261	9,498	9,786	10,077	11,217
Number of Sewer accounts	8,990	9,232	9,599	9,928	10,172
Water Main Breaks	49	50	43	26	45
Daily Average Consumption (1,000 of gallons)	2,886	3,246	2,927	2,955	3,133
Number of work orders	2,457	2,583	2,810	2,606	2,552
Number of fire hydrants painted	500	500	500	500	600
Storm Water Drainage					
Number of work orders	828	496	700	736	730
Solid Waste					
Number of Customers Served	8,435	8,658	8,939	9,191	9,423

Source: Mayor's Annual Reports

n/a - Data is not available

City of Reynoldsburg, Ohio

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
10,511	10,689	10,868	10,935	10,978
10,374	10,570	10,750	10,820	10,863
33	33	33	22	47
3,016	3,217	3,520	3,387	3,386
2,922	2,993	2,844	2,946	2,877
600	600	600	600	600
546	829	880	968	815
9,568	9,721	9,876	9,935	9,859

City of Reynoldsburg, Ohio

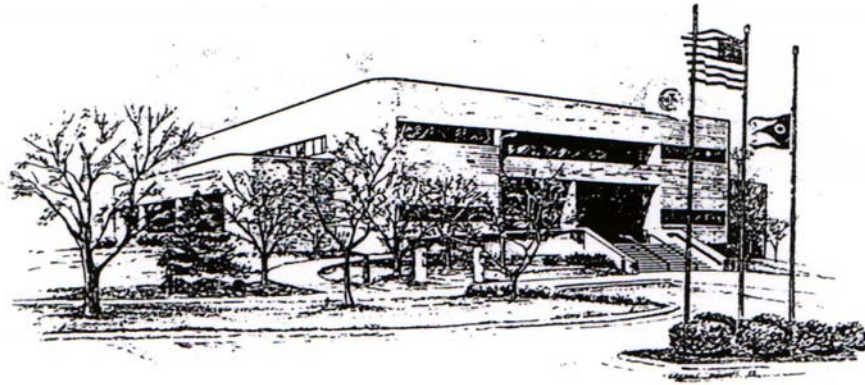
Capital Asset Statistics by Function Last Ten Years

	1998	1999	2000	2001	2002
Governmental Activities					
General Government					
Public Buildings	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Patrol Cruisers	12	14	14	14	14
Transportation					
Street					
Streets (linear miles)	98	100	100	102	102
Street Lights	1,300	1,402	1,552	1,622	1,726
Leisure Time Activities					
Recreation/Seniors					
Land (acres)	285	285	285	285	285
Buildings	1	1	1	1	1
Parks	6	6	6	6	6
Business-Type Activities					
Utilities					
Water					
Waterlines (Miles)	115	121	124	130	135
Number of Hydrants	1,266	1,340	1,383	1,482	1,563
Average Daily Consumption	2,886,200	3,246,500	2,927,800	2,955,000	3,133,000
Sewer					
Sewerlines (Miles)	120	125	130	136	136
Manholes	2,764	2,893	3,025	3,275	3,345
Storm Water Drainage					
Storm Drains (Miles)	102	102	102	102	102

Source: City Auditor's Office

City of Reynoldsburg, Ohio

2003	2004	2005	2006	2007
1	1	1	1	1
1	1	1	1	1
14	16	16	16	16
111	111	111	112	112
1,804	1,805	1,817	1,911	1,974
285	285	285	285	285
1	1	1	1	1
6	6	6	6	6
135	138	139	141	142
1,567	1,586	1,600	1,624	1,627
3,016,500	3,216,600	3,520,500	3,387,000	3,386,100
136	137	138	139	141
3,355	3,379	3,442	3,479	3,504
110	110	111	111	112





Mary Taylor, CPA
Auditor of State

CITY OF REYNOLDSBURG

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 24, 2008**