

CITY OF MORAINE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009



Prepared by:
Department of Finance

James V. Kimmel
Finance Director

CITY OF MORAINE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2009

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CITY OF MORAINE, OHIO

INTRODUCTORY SECTION



The logo of the City of Moraine, Ohio, is a circular seal. It features a central figure of a person holding a torch, with a sun rising behind them. The text "CITY OF MORAIN, OHIO" is written around the top inner edge of the seal, and "PROGRESS THROUGH VIRTUE" is written around the bottom inner edge. The year "1965" is at the bottom center of the seal.

City of Moraine

Finance Department

June 30, 2010

Honorable Mayor, Chairman of the Finance Committee, Council Members and Citizens of the City of Moraine, Ohio:

The Comprehensive Annual Financial Report of the City of Moraine, Ohio, for the fiscal year ended December 31, 2009, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This Comprehensive Annual Financial Report incorporates GASB Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report reflects our continuing effort to disseminate clear and useful financial information to our users with the implementation of Statement No. 34.

Clark, Schaefer, Hackett and Co., Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Moraine's financial statements for the year ended December 31, 2009. The independent auditor's report is located at the front of the financial section of the report.

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

The City provides the following services: public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, planning and zoning, and general administrative services. This report includes all the funds of the City of Moraine and all of its component units, which make up the financial reporting entity for the City. Component units are legally separate entities for which the City is financially responsible. At December 31, 2009 the City had no component units.

Six other local governmental entities overlap the City's boundaries: Montgomery County, West Carrollton City School District, Kettering City School District, Jefferson Township Local School District, and Miami Valley Regional Transit Authority. These organizations do not meet the reporting entity criteria of governmental generally accepted accounting principles and, therefore, are not included in the City's financial report.

HISTORY AND BACKGROUND

The area now known as the City of Moraine was so named because of the vast amounts of sand and gravel deposited over the terrain by the pre-historic Wisconsin glacier. Many of the hills and valleys in various parts of the City contain layers of the sand and gravel.

In February 1953, residents voted to detach from the Village of Kettering and form the Township of Moraine. The Township grew to Village status in July 1957. On May 12, 1965 Moraine became a City. The original City Charter was presented in 1966. The City adopted the Council-Manager form of city government. This form of government unifies the authority and political responsibility in an elected council and also centralizes the administrative responsibility. The Council is the governing body of the City and the City Manager is responsible for proper administration of the municipal government.

ECONOMIC CONDITION AND OUTLOOK

During 2009, the City saw many positive economic developments even when considering the unfortunate ripple effect associated with the closing of the Moraine Assembly Plant in December of 2008. Several new businesses have moved into the community and several existing business expanded their operations in Moraine. Those businesses that newly located in Moraine include C-Safe, P2SI, True Quality Collision, and Matrix. Those that expended their operations in Moraine included American Testing Services, Accutemp, American Thermal Instruments, and Kaplan University. The economic growth in 2009 brought roughly 230 new jobs and over 100 retained jobs once all investments are completed in 2010. The total investment exceeded \$21 million.

The City is actively advertising the Oak Pointe Subdivision and lowered the price of lots available to spur the build out of the project. This subdivision was financed by a T.I.F. and with a faster build out the City will recoup its investment quicker. The City issued bonds in 2010 to replace the \$5.3 million BAN that the city currently holds in its portfolio. The bonds were rated A3 by Moodys.

The City has been largely a manufacturing based community. Currently there is a large amount of vacant manufacturing square footage in the city. A large amount of that is tied up in bankruptcy court with the GM bankruptcy. Two companies are currently looking into purchasing that facility with the intent to lease the facility out by breaking it up into smaller pieces. In a couple of years the City hopes that the facility is reoccupied and boosting the tax base that supports the City's operations.

Until the tax base is increased the City's management has been cutting the budget over the past few years and will continue to do so until the revenue stream can sustain the budget. Every employee of the City has taken a 10 percent decrease in compensation for the budget year 2010. Almost all capital projects for 2010 are tied to grant requests to help reduce the strain on the City's reserves.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

Budgetary control is maintained by a yearly appropriation and the encumbrance of appropriate balances with purchase orders before their release to vendors. Purchase orders that exceed appropriated balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance at year-end. Activities of the General Fund, Special Revenue Funds, the Debt Service Fund and the Capital Improvement Fund are included in the annual appropriated budget. For more detailed budget information, please see the Notes to the Required Supplementary Information included in this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Moraine for its comprehensive annual financial report for the year ended December 31, 2008. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an informative and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is applicable to one year only. The City of Moraine has received a Certificate of Achievement for the last 23 consecutive years (fiscal years ended 1986-2008). We believe our current report will also conform to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another Certificate.

Acknowledgments

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Finance Department.

I should also thank the Mayor, members of City Council, the City Manager and Department and Division heads for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



James V. Kimmel
Finance Director

CITY OF MORAINE, OHIO

CITY COUNCIL

Regina Matheny, Mayor

Elaine Allison, Council Member (At Large)

Dana Bonfield, Council Member (At Large)

Jack Sexton, Council Member (Ward 1)

Robert Rosencrans, Council Member (Ward 2)

Kimberly Misner, Council Member (Ward 3)

Jeanette Marcus, Council Member (Ward 4)

APPOINTED OFFICIALS

David Hicks, City Manager

Robert Portune, Law Director

James V. Kimmel, Finance Director

Stephen French, Clerk of Council

CITY OF MORaine, OHIO

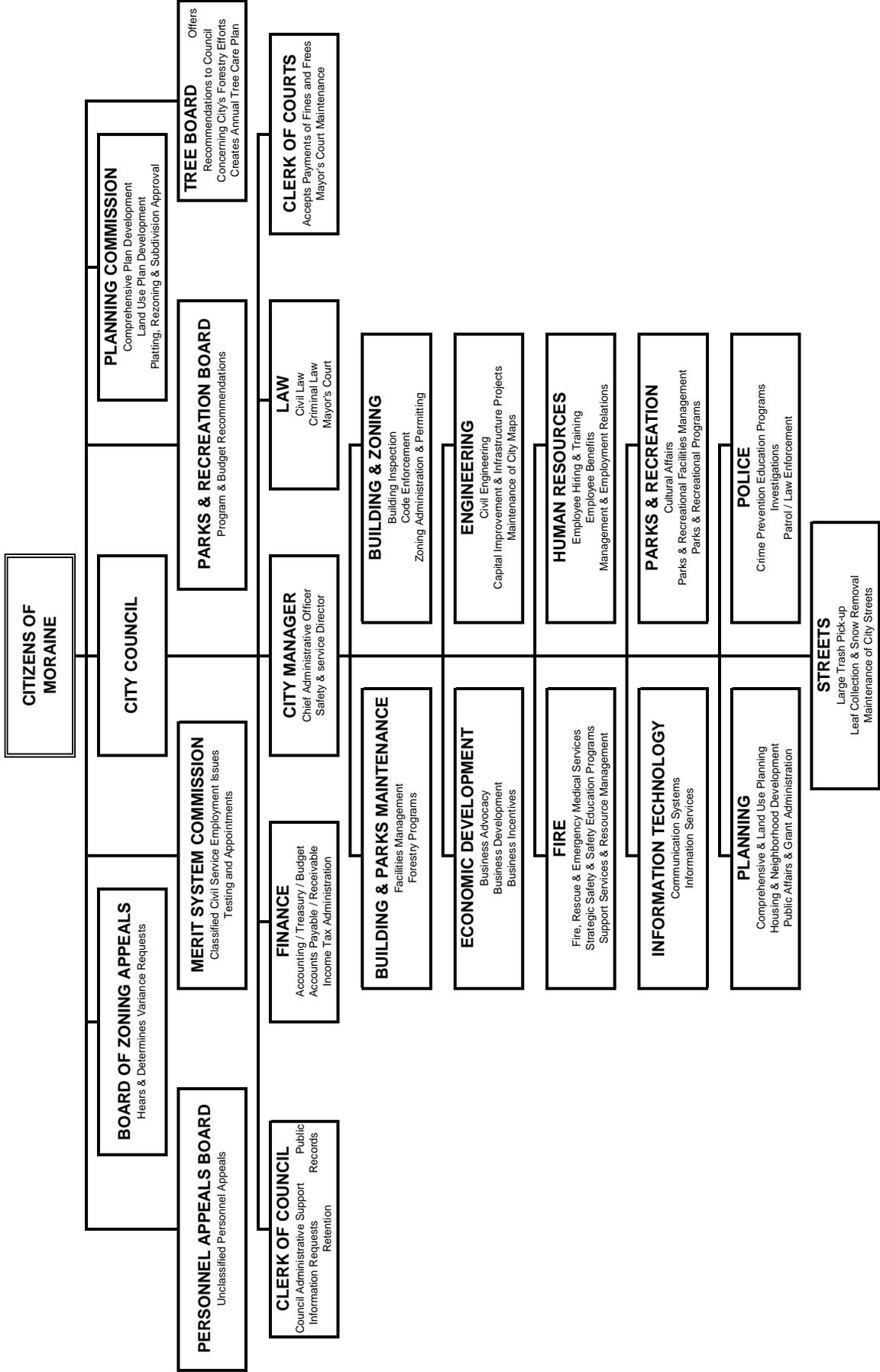
DEPARTMENT OF FINANCE

STAFF

James V. Kimmel
Jennifer A. Arp
Lora L. Marlett
Sherry L. Bosse
Paula G. Cox
Penny C. Tincher

Finance Director
Deputy Finance Director
Tax Administrator
Financial Assistant
Financial Assistant
Financial Assistant

Organization of the City of Moraine



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Moraine
Ohio

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

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



President

Executive Director

CITY OF MORAINE, OHIO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Council
and City Manager
City of Moraine, Ohio

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moraine, Ohio, as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof 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 30, 2010, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 15 through 20 and the budgetary comparison information on pages 54 through 62 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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f. 937.399.5433

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

A handwritten signature in cursive script that reads "Clark, Schaefer, Hachett & Co." The signature is written in black ink on a white background.

Springfield, Ohio
June 30, 2010

CITY OF MORAINE, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)

Our discussion and analysis of the City of Moraine's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2009.

FINANCIAL HIGHLIGHTS

1. The City's total net assets remained constant while actual cash and investments decreased by nearly \$2.7 million
2. Income tax revenue fell 23% from \$15.3 million to \$11.8 million
3. Governmental expenditures fell 15% from \$22.1 million to \$18.8 million

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

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

REPORTING THE CITY AS A WHOLE

Statement of Net Assets and the Statement of Activities

The analysis of the City as a whole begins with the Statement of Net Assets and the Statement of Activities. These reports provide information that will help the reader to determine if the City of Moraine is financially better or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net assets and changes to those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements need to take into account non-financial factors that also impact the City's financial well being. Some of these factors include the City's tax base and the condition of capital assets.

In the Statement of Net Assets and the Statement of Activities, the City is divided into two kinds of activities.

- **Governmental Activities** – Most of the City’s services are reported here including: public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, planning and zoning, and general administrative services. Income taxes, property taxes, state shared taxes and charges for services finance most of these activities.
- **Business-type Activities** – These services include the Moraine Home Improvement Loan Program. Interest on the principal loaned makes up the charges for this service. The intent of this operation is to have return of principal and interest to cover cost of the program.

REPORTING THE CITY’S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the City’s major funds is presented later in the Management’s Discussion and Analysis section. Fund financial statements provide detailed information about the City’s major funds – not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with approval of City Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City’s major funds are the General, Parks & Recreation, Economic Development, Capital Improvement and T.I.F. funds.

Governmental Funds – Most of the City’s services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and 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 to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

Fiduciary Funds – The City’s fiduciary funds are used to account for undistributed receipts of the Moraine Mayor’s Court and miscellaneous deposits received by the City. All of the City’s fiduciary activities are reported in the Statement of Fiduciary Net Assets. We exclude these activities from the City’s other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE

The following two tables present condensed information on Net Assets and Changes in Net Assets for the year.

**Table 1
Net Assets**

	Governmental Activities		Business-type Activities		Totals	
	2009	2008	2009	2008	2009	2008
Assets:						
Current and Other Assets	\$23,040,774	\$25,646,695	\$562,681	\$529,472	\$23,603,455	\$26,176,167
Capital Assets (Net)	<u>36,523,122</u>	<u>34,167,439</u>			<u>36,523,122</u>	<u>34,167,439</u>
Total Assets	59,563,896	59,814,134	562,681	529,472	60,126,577	60,343,606
Liabilities:						
Current and Other Liabilities	1,978,727	7,860,774			1,978,727	7,860,774
Long-term Liabilities:						
Due within One Year	5,823,531	534,502			5,823,531	534,502
Due in More Than One Year	<u>3,605,393</u>	<u>3,079,114</u>			<u>3,605,393</u>	<u>3,079,114</u>
Total Liabilities	11,407,651	11,474,390			11,407,651	11,474,390
Net Assets:						
Invested in Capital Assets Net of Debt	30,032,994	27,966,210			30,032,994	27,966,210
Restricted:						
Debt Service	146,836	138,238			146,836	138,238
Special Revenue	1,999,082	1,765,133			1,999,082	1,765,133
Capital Projects	2,848,133	3,048,461			2,848,133	3,048,461
Unrestricted	<u>13,129,200</u>	<u>15,421,702</u>	<u>562,681</u>	<u>529,472</u>	<u>13,691,881</u>	<u>15,951,174</u>
Total Net Assets	<u>\$48,156,245</u>	<u>\$48,339,744</u>	<u>\$562,681</u>	<u>\$529,472</u>	<u>\$48,718,926</u>	<u>\$48,869,216</u>

Cash and investments decreased by nearly \$2.7 million, capital assets grew by over \$2.3 million due mostly to the completion of a road project on Springboro Pike. Long-term liabilities grew with the addition of an interest free loan of \$450,000 from the county for the road project.

**Table 2
Changes in Net Assets**

	Governmental Activities		Business-type Activities		Totals	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues:						
Program Revenues:						
Charges for Services	\$1,455,421	\$1,138,959	\$665	\$795	\$1,456,086	\$1,139,754
Operating Grants	200,121	286,391			200,121	286,391
Capital Grants	784,271	337,354			784,271	337,354
Total Program Revenues	<u>2,439,813</u>	<u>1,762,704</u>	<u>665</u>	<u>795</u>	<u>2,440,478</u>	<u>1,763,499</u>
General Revenues:						
Income Taxes	11,817,442	15,332,598			11,817,442	15,332,598
Property Taxes	473,697	696,967			473,697	696,967
Other Taxes	10,876	66,267			10,876	66,267
Shared Revenues	712,879	1,077,507			712,879	1,077,507
Intergovernmental	259,555				259,555	
Misc. Receipts & Reimb.	1,979,757	103,125			1,979,757	103,125
Investment Earnings	<u>960,468</u>	<u>1,255,221</u>	<u>32,644</u>	<u>28,616</u>	<u>993,112</u>	<u>1,283,837</u>
Total General Revenues	<u>16,214,674</u>	<u>18,531,685</u>	<u>32,644</u>	<u>28,616</u>	<u>16,247,318</u>	<u>18,560,301</u>
Total Revenues	<u>18,654,487</u>	<u>20,294,389</u>	<u>33,309</u>	<u>29,411</u>	<u>18,687,796</u>	<u>20,323,800</u>
Program Expenses:						
General Government	4,523,502	5,229,735	100		4,523,602	5,229,735
Public Safety	9,455,865	9,689,589			9,455,865	9,689,589
Highways & Streets	879,200	2,790,134			879,200	2,790,134
Sanitation	419,100	346,657			419,100	346,657
Culture & Recreation	2,312,009	2,935,165			2,312,009	2,935,165
Economic Development	934,969	676,616			934,969	676,616
Health and Welfare	92,683	94,832			92,683	94,832
Debt Service	<u>220,658</u>	<u>320,849</u>			<u>220,658</u>	<u>320,849</u>
Total Expenses	<u>18,837,986</u>	<u>22,083,577</u>	<u>100</u>		<u>18,838,086</u>	<u>22,083,577</u>
Increase (Decrease) in Net Assets	<u>(\$183,499)</u>	<u>(\$1,789,188)</u>	<u>\$33,209</u>	<u>\$29,411</u>	<u>(\$150,290)</u>	<u>(\$1,759,777)</u>

The following table presents the cost of each of the City's four largest programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

	Governmental Activities Total Cost Of Services	Net Cost Of Services
Public Safety	\$9,455,865	\$9,411,646
General Government	4,523,502	3,758,728
Culture and Recreation	2,312,009	1,555,890
Highway and Streets	879,200	535,343
All Others	1,667,410	1,136,566

THE CITY'S FUNDS

As the City completed the year, its governmental funds (as presented in the Balance Sheet – Governmental Funds page 23) reported a combined fund balance of \$18.0 million, which is 19.4% higher than last year's total of \$15.1 million due almost exclusively to the increase in T.I.F. Fund.

The Economic Development Fund issued \$43,400 in new forgiveness loans to assist local business in return of a pledge of maintaining a given level of payroll dollars for a given period of time. The City also forgave \$88,454 due to businesses meeting their pledged payroll dollars in 2009.

Budgeting Highlights

Before the City's budget is adopted, the City Manager and Finance Director review the work papers of each department within the General Fund with City Council. City Council then adopts the annual appropriations budget at the personal services, other operating expenditures, and capital expenditures level for each department within each fund (legal level of control). Management may reallocate appropriations below the legal level, but modifications above must be approved by Council in advance.

General Fund revenues at the beginning of the year were estimated at \$15,009,916 and no modifications were made to estimates throughout the year. Actual revenues for the year totaled \$14,763,701 with income taxes and charges for services coming in at less than anticipated amounts due to the local economy.

The expenditure for the General Fund were estimated to be \$20,625,680 at the beginning of the year and modified slightly to \$20,415,542 at the close of the year. Actual expenditures on the budget basis totaled \$17,246,361 which was \$3,169,181 less than final budgeted expenditure due to management's efforts to control spending and reduced transfers throughout the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The increase in governmental activities capital assets was over \$2.3 million due mostly to the completion of road projects.

Debt Administration

The City has \$5.3 million in bond anticipation notes outstanding at year-end. The City also has \$630,120 of promissory notes outstanding and a capital lease of 560,008.

The City's overall legal debt margin was \$21.9 million at year-end.

Detailed information relating to capital assets (note 4 page 41) and debt (starting with note 7 on page 43) is presented in the notes to the financial statements.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, customers and 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 any questions about this report or need additional financial information, contact the Finance Director, City of Moraine, 4200 Dryden Road, Moraine, Ohio 45439.

CITY OF MORAIN, OHIO
Statement of Net Assets
December 31, 2009

	Governmental Activities	Business-Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$19,355,424	\$558,997	\$19,914,421
Receivables:			
Income Tax	1,713,003		1,713,003
Property Tax	548,735		548,735
Accounts	276,374	21	276,395
Intergovernmental	322,858		322,858
Loans (net of allowance for uncollectible)	420,201	3,663	423,864
Inventories	259,685		259,685
Prepays	144,494		144,494
Total Current Assets	23,040,774	562,681	23,603,455
CAPITAL ASSETS (net of accumulated depreciation)			
Non depreciable Assets:			
Land	13,868,937		13,868,937
Construction in Progress	721,578		721,578
Depreciable Assets:			
Infrastructure	13,425,645		13,425,645
Buildings and Improvements	6,012,275		6,012,275
Machinery and Equipment	2,494,687		2,494,687
Total Capital Assets	36,523,122		36,523,122
Total Assets	59,563,896	562,681	60,126,577
LIABILITIES			
Current Liabilities:			
Accounts Payable	480,643		480,643
Salaries and Benefits Payable	858,969		858,969
Insurance Claims Payable	90,380		90,380
Unearned Revenue	548,735		548,735
Long Term Liabilities, Due within One Year	5,823,531		5,823,531
Total Current Liabilities	7,802,258		7,802,258
Long-Term Liabilities, Due in more than One Year	3,605,393		3,605,393
Total Non Current Liabilities	3,605,393		3,605,393
Total Liabilities	11,407,651		11,407,651
NET ASSETS			
Invested in Capital Assets Net of Related Debt	30,032,994		30,032,994
Restricted for:			
Debt Service	146,836		146,836
Special Revenue	1,999,082		1,999,082
Capital Projects	2,848,133		2,848,133
Unrestricted	13,129,200	562,681	13,691,881
Total Net Assets	\$48,156,245	\$562,681	\$48,718,926

The notes to the financial statements are an integral part of this statement.

CITY OF MORAINE, OHIO
Statement of Activities
For the Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$4,523,502	\$452,461	\$153,175	\$159,138	(\$3,758,728)		(\$3,758,728)
Public safety	9,455,865	30,743	13,476		(9,411,646)		(9,411,646)
Highways and streets	879,200	193,724		150,133	(535,343)		(535,343)
Sanitation	419,100				(419,100)		(419,100)
Culture and recreation	2,312,009	722,649	33,470		(1,555,890)		(1,555,890)
Economic development	934,969			475,000	(459,969)		(459,969)
Health and welfare	92,683	55,844			(36,839)		(36,839)
Debt service							
Interest Expense	220,658				(220,658)		(220,658)
Total Governmental Activities	18,837,986	1,455,421	200,121	784,271	(16,398,173)		(16,398,173)
Business Type Activities							
Loan Program	100	665				\$565	565
Total Business Type Activities	100	665				565	565
Total Primary Government	\$18,838,086	\$1,456,086	\$200,121	\$784,271	(\$16,398,173)	\$565	(\$16,397,608)
General Revenues							
Income tax					11,817,442		11,817,442
Property tax levied for							
General purposes					344,923		344,923
Police pensions					64,387		64,387
Fire pensions					64,387		64,387
Other taxes					10,876		10,876
Shared revenues (unrestricted)					712,879		712,879
Intergovernmental Revenue					259,555		259,555
Miscellaneous receipts & reimbursements					1,966,599		1,966,599
Investment earnings					960,468	32,644	993,112
Proceeds from the sale of capital assets					13,158		13,158
Total General Revenues					16,214,674	32,644	16,247,318
Change in Net Assets					(183,499)	33,209	(150,290)
Net Assets - Beginning					48,339,744	529,472	48,869,216
Net Assets - Ending					\$48,156,245	\$562,681	\$48,718,926

The notes to the financial statements are an integral part of this statement.

CITY OF MORAIN, OHIO
Balance Sheet - Governmental Funds
December 31, 2009

	GENERAL FUND	PARKS & RECREATION	ECONOMIC DEVELOPMENT	CAPITAL IMPROVEMENT	T.I.F.	NON-MAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL
ASSETS							
Cash and Investments	\$11,165,104	\$651,866	\$587,517	\$2,826,431	\$93,439	\$2,006,680	\$17,331,037
Receivables:							
Income Tax	1,542,618			170,385			1,713,003
Property Tax	419,961					128,774	548,735
Accounts	275,231	226		828		89	276,374
Intergovernmental	122,865					199,993	322,858
Loans (net of allowance for uncollectible)			420,201				420,201
Due from Other Funds	845,000					113,021	845,000
Inventories	6,837					494	119,858
Prepays	143,697						144,452
Total Assets	14,521,313	652,353	1,007,718	2,997,644	93,439	2,449,051	21,721,518
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	120,252	18,383	67,150	80,001	187,904	1,344	475,034
Salaries and Benefits Payable	446,655	44,430				352,902	843,987
Compensated Absences Payable	42,422	1,627				3,408	47,457
Due to Other Funds			845,000				845,000
Deferred Revenue	1,131,119			69,510		296,427	1,497,056
Total Liabilities	1,740,448	64,440	912,150	149,511	187,904	654,081	3,708,534
FUND BALANCES:							
Reserved for:							
Encumbrances	234,455	111,843	94,650	206,288		19,435	6,165,671
Prepays	143,697	261				494	144,452
Inventories	6,837					113,021	119,858
Loans			420,201				420,201
Reserved for Long Term Receivables	845,000						845,000
Unreserved, Undesignated, Reported in:							
General Fund	11,550,876		(419,283)				11,550,876
Special Revenue Funds		475,809			(5,593,465)		(4,021,755)
Debt Service Fund						146,836	146,836
Capital Projects Fund				2,641,845			2,641,845
Total Fund Balance	12,780,865	587,913	95,568	2,848,133	(94,465)	1,794,970	18,012,984
Total Liabilities and Fund Balances	\$14,521,313	\$652,353	\$1,007,718	\$2,997,644	\$93,439	\$2,449,051	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

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

Income tax receivable
Shared taxes receivable

Internal service funds are used by management to charge the costs of certain activities. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Assets.

The following long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Vacation, sick leave and compensatory time benefits
Notes and Lease payable
Accrued Interest on Long Term Debt

Net Assets of Governmental Activities

\$48,156,245

The notes to the financial statements are an integral part of this statement.

CITY OF MORAIN, OHIO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

	GENERAL FUND	PARKS & RECREATION	ECONOMIC DEVELOPMENT	CAPITAL IMPROVEMENT	T.I.F.	NON-MAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL
REVENUES							
Taxes:							
Income	\$10,430,048			\$1,227,072			\$11,657,120
Property	358,931					\$114,766	473,697
Other	10,876						10,876
Shared Revenues	408,666			3,344		439,729	851,739
Licenses and Permits	231,181					1,212	232,393
Charges for Services	219,362	\$722,038				6,500	947,900
Fines	244,691			12,590			257,281
Investment Earnings	803,665	31,196			\$11,543	114,064	960,468
Contribution and Donations		8,629					8,629
Rents and Royalties	17,847						17,847
Intergovernmental	235,406	24,841	\$475,000	162,116		209,431	1,106,794
Miscellaneous Receipts & Reimbursements	1,841,426			93,804	75	31,294	1,966,599
Total Revenues	14,802,099	786,704	475,000	1,498,926	11,618	916,996	18,491,343
EXPENDITURES							
Current:							
General government	4,224,348					65,415	4,289,763
Public Safety	7,834,653					1,025,688	8,860,341
Highways and streets	532,031					1,839,208	2,371,239
Sanitation	349,185			69,915			419,100
Economic development	200,775		544,304	3,212	195,684		943,975
Health and welfare	85,985						85,985
Culture and recreation	25,964	2,082,586					2,108,550
Debt service:							
Principal				161,101			161,101
Interest				25,338	201,690		227,028
Capital Outlays:							
General government				116,246			116,246
Public Safety				70,607			70,607
Highways and streets				1,682,675			1,682,675
Culture and recreation				20,160			20,160
Total Expenditures	13,252,941	2,082,586	544,304	2,149,254	397,374	2,930,311	21,356,770
Excess (deficiency) of Revenues Over (under) Expenditures	1,549,158	(1,295,882)	(69,304)	(650,328)	(385,756)	(2,013,315)	(2,865,427)
OTHER FINANCING SOURCES (USES)							
Sale of bond anticipation notes					5,300,000		5,300,000
Transfers in		1,200,000				1,950,000	3,150,000
Transfers out	(3,150,000)						(3,150,000)
Loan proceeds				450,000			450,000
Proceeds from the sale of capital assets	16,103				24,836		40,939
Total Other Financing Sources (Uses)	(3,133,897)	1,200,000		450,000	5,324,836	1,950,000	5,790,939
Net Change in Fund Balance	(1,584,739)	(95,882)	(69,304)	(200,328)	4,939,080	(63,315)	2,925,512
Fund Balance - Beginning	14,365,604	683,795	164,872	3,048,461	(5,033,545)	1,858,285	15,087,472
Fund Balance - Ending	\$12,780,865	\$587,913	\$95,568	\$2,848,133	(\$94,465)	\$1,794,970	18,012,984

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

Net change in fund balances - total governmental funds	2,925,512
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of assets:	
Capital outlays	4,373,123
Depreciation expense	(1,980,243)
In the Statement of Activities, only the gain on the sale of city assets is reported, while in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differ from the change in fund balance by the net book value of the asset sold.	(27,781)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Income taxes receivable and Shared taxes receivable	149,986
Loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets	(5,750,000)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets	161,101
Accrued Interest on Long Term Debt is not an expenditure in the governmental funds	6,370
Some expenditures 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:	
Vacation, sick leave and compensatory time benefits	(273,196)
Internal service funds are used by management to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal funds is reported with governmental activities	231,629
Change in net assets of governmental activities	(\$183,499)

The notes to the financial statements are an integral part of this statement.

CITY OF MORaine, OHIO
Statement of Net Assets
Proprietary Funds
December 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND	GOVERNMENTAL ACTIVITIES
	MORaine LOAN PROGRAM	INTERNAL SERVICE FUNDS
ASSETS		
CURRENT ASSETS		
Cash and Investments	\$558,997	\$2,024,387
Receivables	21	
Loans (net of Allowance for uncollectible)	3,663	
Inventories		139,827
Prepays		42
Total Current Assets	<u>562,681</u>	<u>2,164,256</u>
CAPITAL ASSETS (net of accumulated depreciation)		
Machinery and Equipment		14,788
Total Capital Assets		<u>14,788</u>
Total Assets	<u>562,681</u>	<u>2,179,044</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable		159
Salaries and Benefits Payable		14,982
Compensated Absences Payable		25,473
Insurance Claims Payable		90,380
Total Current Liabilities		<u>130,994</u>
Total Liabilities		<u>130,994</u>
NET ASSETS		
Invested in Capital Assets		14,788
Unrestricted	562,681	2,033,262
Total Net Assets	<u>\$562,681</u>	<u>\$2,048,050</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MORaine, OHIO
Statement of Revenues, Expenses and Changes in Net Assets
PROPRIETARY FUNDS
For the Year Ended December 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND MORaine LOAN PROGRAM	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
Operating Revenues		
Charges for Services	\$665	\$2,364,916
Miscellaneous Receipts & Reimbursements		95,875
Total Operating Revenues	<u>665</u>	<u>2,460,791</u>
Operating Expenses		
Current:		
Cost of Services	100	2,315,184
Depreciation		9,416
Total Operating Expenses	<u>100</u>	<u>2,324,600</u>
Operating Income (Loss)	<u>565</u>	<u>136,191</u>
Non-Operating Revenues		
Investment earnings	32,644	95,438
Total Non-Operating Revenues	<u>32,644</u>	<u>95,438</u>
Change in Net Assets	<u>33,209</u>	<u>231,629</u>
Total Net Assets - Beginning	529,472	1,816,421
Total Net Assets - Ending	<u><u>\$562,681</u></u>	<u><u>\$2,048,050</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF MORaine, OHIO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND MORaine LOAN PROGRAM	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities		
Cash received for services	\$3,426	\$2,364,916
Miscellaneous receipts & reimbursements		95,875
Cash paid to suppliers for goods or services	(1,550)	(2,264,195)
Cash paid to employees for services		(190,147)
Net cash provided by operating activities	<u>1,876</u>	<u>6,449</u>
Cash Flows From Investing Activities		
Investment earnings	32,644	95,438
Net cash provided by investing activities	<u>32,644</u>	<u>95,438</u>
Net Increase in Cash	34,520	101,887
Cash and Investments at Beginning of Year	<u>524,477</u>	<u>1,922,500</u>
Cash and Investments at End of Year	<u><u>\$558,997</u></u>	<u><u>\$2,024,387</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	<u>\$565</u>	<u>\$136,191</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense		9,416
(Increase) decrease in inventories		29,871
(Increase) decrease in prepaid expenses		42
Increase (decrease) in accounts payable		(45,024)
Increase (decrease) in salaries and benefits payable		(1,726)
Increase (decrease) in compensated absences payable		(25,787)
Increase (decrease) in insurance claims payable		(96,534)
(Increase) decrease in receivables	1,311	
Net cash provided by operating activities	<u><u>\$1,876</u></u>	<u><u>\$6,449</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF MORaine, OHIO
Statement of Fiduciary Net Assets
FIDUCIARY FUNDS
December 31, 2009

	Agency Funds
ASSETS	
Cash and Investments	\$421,835
Total Assets	\$421,835
 LIABILITIES	
Deposits	\$391,365
Due to Other Governments	5,024
Escrow Bonds and Deposits	25,446
Total Liabilities	\$421,835

The notes to the financial statements are an integral part of this statement.

CITY OF MORAIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Moraine, Ohio, (the “City”) is a home rule municipal corporation under the laws of the State of Ohio and operates under its own Charter. The current Charter was adopted in 1966 and has subsequently been amended. As provided in the Charter, the City operates under a Council-Manager form of government. The City was incorporated in 1958 and gained city status in 1965.

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

The primary government for the City includes the departments that provide the following services: public safety (police and fire), highways and streets, sanitation (refuse collection on a contractual basis), parks and recreation, public improvements, planning and zoning, and general administrative services.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. There are no component units included as part of this report.

B. Basis of Presentation

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its business-type activities and to its enterprise fund provided they do not conflict with or contradict GASB pronouncements. The City has elected not to implement

FASB Statements after November 30, 1989. The most significant of the City's accounting policies are described below.

Government-wide Statements

The statement of net assets and the statement of activities display information about the primary government. The activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. This is done by adjusting the expenses in the government activities to eliminate the change in net assets for all the service funds. This does not eliminate the expenses or revenues used by the general government. These statements distinguish between those activities of the City that are governmental and those that are considered business type activities. Fiduciary Funds are not included as a part of the Government-wide Statements.

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or general laws of the State of Ohio.

Parks & Recreation Fund – This fund accounts for money received and expended for the Parks & Recreation Department programs and activities.

Economic Development Grant Fund – This fund accounts for economic development projects that the City operates. These are funded with grant funds and general City funds.

T.I.F. Fund - This fund is used to account for expenditures and revenues associated with a redevelopment of an area financed by Tax Incremental Financing.

Capital Improvement Fund – This fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds).

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

Proprietary Funds

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

Enterprise Funds – Enterprise funds may be used to account for an activity for which a fee is charged to external users for goods or services. The

City has one enterprise fund, the Moraine Improvement Loan Fund, which accounts for home improvement and business loans offered to residents and businesses located within the City.

Internal Service Funds – An internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City has three internal service funds. They are the City Garage Fund used to account for the cost of servicing the vehicles and maintenance equipment of City departments, the Health Insurance Program Fund used to accumulate and account for monies for the payment of health insurance costs for the employees of City departments and the Insurance Reserve Fund used to account for monies to cover legal services related to lawsuits and other expenditures where reimbursement is received from our general insurance carrier.

Fiduciary Funds

Fiduciary funds use the economic resources measurement focus. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the City's own programs. The City currently has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not have a measurement focus. The City's agency funds account for undistributed receipts of the Moraine Mayor's Court and miscellaneous deposits receive by the City.

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the City are included on the Statement of Net Assets. The Statement of Activities presents increases (i.e. revenues) and decreases (i.e. expenses) in total net assets.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on other sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the

manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. The proprietary funds are accounted for in the same manner as the government-wide statements.

D. Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end; income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants, fees and rentals.

Unearned/Deferred Revenue

Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of the current year-end, but which were levied to finance future operations, have been recorded as unearned revenue. Special assessments not received within the available period and grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

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

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses.

Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, except the Health Insurance Program Fund, are maintained in this pool. Individual fund integrity is maintained through City records. Interest in the pool is presented as “Cash and Investments” on the financial statements.

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

The City of Moraine has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during 2009. STAROhio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at

STAROhio's share price, which is the price the investment could be sold for on December 31, 2009.

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

F. Inventory

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

On fund financial statements, inventories of governmental funds are valued at cost, while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined using the first-in/first-out method. The proprietary fund inventories are recorded as expenses when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as expenditure at the time individual inventory items are used.

G. Prepaids

Certain payments to vendors reflect costs applicable to the future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

H. Capital Assets

Assets are classified as a capital asset if their acquisition cost is over \$3,000 for all asset classes except improvements to infrastructure. Improvements to infrastructure over \$50,000 are capitalized. Capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of government-wide statements or net assets and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers and streets. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the

related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Class</u>	<u>Estimated Useful Life</u>
Land Improvements	20 to 25 years
Building and Improvements	20 to 40 years
Machinery and Equipment	2 to 25 years
Infrastructure	20 to 50 years

I. Reserves and Designations

Reserves are portions of fund equity not appropriable for expenditures/expenses or are legally segregated for a specific future use, or both. The City recognizes reserves of fund balances for outstanding encumbrances, prepaid expenses, inventories, long-term loans and receivables.

J. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences." Vacation employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year end, taking into consideration any limits specified in the City's personnel manual.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, a liability for the amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In proprietary funds the entire amount of compensated absences is reported as a fund liability.

K. Accrued Liabilities and Long-Term Obligations

All payable, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and

long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

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

L. Net Assets

Net assets represent the difference between asset and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. 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 had no assets restricted by enabling legislation at December 31, 2009. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Operating expenses are necessary costs incurred to provide the goods and services that are the primary activity of the fund.

N. Interfund Activity

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

Exchange transactions between funds are reported as revenues in the seller funds and as 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 as non-operating 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.

O. 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 Administration and that are either unusual in nature or infrequent in occurrence.

P. Estimates

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

2. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits: At-year end, the carrying amount of the City's deposits was \$2,272,360 and the bank balance was \$2,392,541. Of the bank balance, \$1,376,973 was covered by the Federal depository insurance. The remaining \$1,015,568 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the City's name. The City requires at a minimum that the depository provide collateral with a single pool of securities pledged toward all deposits of public funds held by the depository. The City also maintains \$6,505 of petty cash in the various departments.

Investments: The City's investment policy authorizes investment in fully collateralized repurchase agreements, United States Treasury Bonds and Notes, United States Treasury Bills, bankers' acceptances, commercial paper of the highest ranking and such other investment instruments as permitted by the *Ohio Revised Code*. Financial institutions and agencies in which the City places its investments must be located within the United States. Funds invested by fiscal agents are maintained under the same criteria as those investments maintained by the City as stated above. The money markets that the City has investments in are unrated along with the internally held BAN. Investments are carried at fair value.

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

Investment Type	Rating	Fair Value	Investment Maturing			
			Less than One Year	One to Two Years	Two to Five Years	Percent
Fed Farm Credit Bank	AAA	\$142,539	\$97,089	\$45,450		.8%
Fed Home Loan Bank	AAA	1,697,595	598,315	97,720	\$1,001,560	9.4%
Fed Home Loan Mtg Corp	AAA	587,071	239,861	145,512	201,698	3.2%
Fed Natl MTG Assn	AAA	9,565,626	310,298		9,255,328	53.0%
US Treasury Notes	N/A	50,764	50,764			0.3%
City of Moraine - BAN	N/A	5,300,000	5,300,000			29.3%
Money Markets	N/A	216,202	216,202			1.2%
STAR Ohio	AAAm	497,594	497,594			2.8%
Total Investments		<u>\$18,057,391</u>	<u>\$7,310,123</u>	<u>\$288,682</u>	<u>\$10,458,586</u>	

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk only by directing management to attempt to match the term to maturity of the investments with anticipated cash flow requirements.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the City's name. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the finance director or qualified trustee.

Credit Risk: The City's investment policy addresses credit risk only in that commercial paper purchased by the City must be rated P-1 by Moody's and/or A-1 by Standard and Poor's. Bankers' acceptances must be from commercial banks or bank holding companies having assets of over \$2 billion and who is at least 110% of the national median ranking. Credit risk ratings disclosed in table above are provided by Standard and Poor's

Concentration of Credit Risk: The City's investment policy addresses concentration of credit risk by limiting the portfolio holdings of allowable investments to the following percentages:

<u>Diversification of Instrument</u>	<u>Maximum Percent Allowed</u>
U.S. Treasury Obligations	100%
Authorized U.S. Federal Agency Securities and U.S. Government-sponsored Corporations	100%
Nonnegotiable Certificates of Deposit	50%
Authorized Bankers Acceptance	20%
State of Ohio's Treasurer's Investment Pool (STAR Ohio)	25%
Prime Commercial Paper	20%

3. LOANS RECEIVABLE

The City operates a long-term loan program as an enterprise fund. Loans receivable at December 31, 2009 were:

Loans Receivable	\$7,495
Less Allowance for bad debts	<u>3,832</u>
Net Loans Receivable	<u>\$3,663</u>

There were no outstanding loan commitments at December 31, 2009.

In 2001, as an economic development tool, the City began offering business loans that would be forgiven if the business met certain employment and financial conditions over the life of the loan. The first such loan was made during 2001. The loans receivable in the Economic Fund at December 31, 2009 were as follows:

Loans Receivable 1/1/2009	\$ 465,255
New Loans	43,400
Forgiven Loans	(88,454)
Loans Receivable 12/31/2009	<u>\$ 420,201</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being Depreciated:				
Land	\$ 13,896,718		\$27,781	\$13,868,937
Construction in Progress	<u>1,257,487</u>	<u>\$184,098</u>	<u>720,007</u>	<u>721,578</u>
Subtotal	<u>15,154,205</u>	<u>184,098</u>	<u>747,788</u>	<u>14,590,515</u>
Capital assets being Depreciated:				
Building and improvements	12,554,571			12,554,571
Machinery and equipment	10,104,057	97,732	89,142	10,112,647
Infrastructure	<u>20,367,315</u>	<u>4,811,300</u>		<u>25,178,615</u>
Subtotal	<u>43,025,943</u>	<u>4,909,032</u>	<u>89,142</u>	<u>47,845,833</u>
Accumulated depreciation:				
Buildings and improvements	(6,151,244)	(391,052)		(6,542,296)
Machinery and Equipment	(7,103,590)	(603,512)	(89,142)	(7,617,960)
Infrastructure	<u>(10,757,875)</u>	<u>(995,095)</u>		<u>(11,752,970)</u>
Subtotal	<u>(24,012,709)</u>	<u>(1,989,659)</u>	<u>(89,142)</u>	<u>(25,913,226)</u>
Net capital assets being Depreciated	<u>19,013,234</u>	<u>2,919,373</u>		<u>21,932,607</u>
Net capital assets	<u>\$ 34,167,439</u>	<u>\$3,103,471</u>	<u>\$747,788</u>	<u>\$36,523,122</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 153,010
Public Safety	432,131
Highways and Streets	1,154,071
Culture and Recreation	230,792
Health and Welfare	6,445
Economic Development	<u>13,210</u>
Total Annual Depreciation	<u>\$1,989,659</u>

Capital assets of the Internal Service City Garage Fund include machinery and equipment with a cost of \$173,851 and accumulated depreciation of \$159,063 or Net Capital Assets of \$14,788.

5. PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. Property taxes are levied each January 1 on the assessed value listed as of the prior January. Assessed values are established for real and public utility property at 35% of true value, and for tangible property at 25% of true value (excluding the first \$10,000 of value). Property values

are required to be updated every three years and revalued every six years. A reevaluation was completed in 2008.

The property tax calendar is as follows:

Levy date	December 31, 2008
Lien date	December 31, 2008
Tax bill mailed	January 20, 2009
First installment payment due	February 15, 2009
Second installment payment due	July 15, 2009

The assessed values for the City at the lien date of January 1, 2008, were as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$151,250,300
Public Utility Real	304,840
Public Utility Personal	50,850,640
Telecom	<u>855,910</u>
Total	<u>\$203,261,690</u>

The County Treasurer collects property taxes on behalf of all taxing districts, including the City of Moraine. The County Auditor periodically remits to the City its portion of taxes collected. Property taxes may be paid in full on either an annual or semiannual basis.

Ohio law prohibits taxation of property from all taxing authorities in excess of \$10.00 (10.0 mills) per \$1,000 of assessed value without a vote of the citizens. The City's share is currently \$2.50 (2.5 mills) of assessed value.

6. INCOME TAXES

The City levies a two percent income tax on substantially all income earned within the City. In addition, City residents pay City tax on income earned outside the City; however, a credit is allowed for income taxes paid to another municipality.

Employers within the City withhold income tax on employee compensation and remit monthly. Corporations and individual taxpayers pay estimated taxes quarterly and file an annual estimated declaration.

Council has designated that 10% of all income taxes are to be recorded in the Capital Projects Fund to help fund annual capital improvements.

7. LONG-TERM OBLIGATIONS

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Accrued vacation, sick leave and comp time benefits	2,712,387	\$1,304,124	\$1,077,715	2,938,796	348,583
Ohio Public Works Commission Long-term Promissory Notes, 0.0%	207,830	450,000	27,710	630,120	38,960
Kansas State Bank Fire Truck Lease	693,399		133,391	560,008	135,988
Bond Anticipation Note	<u> </u>	<u>5,300,000</u>	<u> </u>	<u>5,300,000</u>	<u>5,300,000</u>
Total long-term liabilities	<u>\$3,613,616</u>	<u>\$7,054,124</u>	<u>\$1,238,816</u>	<u>\$9,428,924</u>	<u>\$5,823,531</u>

The compensated absences are liquidated from the General Fund, Parks and Recreation Fund, and the Street Construction and Maintenance Fund. The \$5,300,000 will be paid from the T.I.F. Fund. The remaining debt of \$1,190,128 will be paid from the Capital Improvement Fund.

Ohio Public Works Commission Loans

The City has received two separate loans from the Ohio Public Works Commission (OWPC) to finance various projects. In 1996, the City borrowed \$784,000 from OWPC for street improvements. During 2009, the City borrowed an additional \$450,000 also for street improvements. Both loans are interest free and have semi-annual principal payment dates of January 1st and July 1st each year.

Annual principal payments required on OWPC loans are:

<u>Year Ending December 31</u>	
2010	\$38,960
2011	50,210
2012	50,210
2013	50,210
2014	50,210
2015 – 2019	154,070
2020 – 2024	112,500
2025 – 2029	112,500
2030	<u>11,250</u>
Total	<u>\$630,120</u>

Bond Anticipation Notes

In December 2009, the City issued general obligation bond anticipation notes in the amount of \$5,300,000, the proceeds of which were used to retire the principal of the 2008 bond anticipation note. Because the bond anticipation note issued in 2009 were issued with the intent of being refinanced on a long-term basis and the intent was substantiated by general obligation bonds being issued on January 21, 2010 (see Note 18); the 2009 bond anticipation notes met the requirements of FAS-6 "Classification of Short-Term Obligations Expected to be Refinanced" and have been classified as long-term liabilities. Payments of \$5,300,000 for principal and \$23,190 for interest are due in March 2010.

8. LEASES AND COMMITMENTS

The City has one active lease with Kansas State Bank for a new fire truck. The lease period was for five years with semi-annual interest payments and annual principal payments. The asset was capitalized for \$693,399.

Following is a schedule of the future long-term minimum lease payments required under the capital lease, and the present value of the minimum lease payments:

<u>Year Ending</u> <u>December 31</u>	
2010	155,186
2011	152,473
2012	149,707
2013	<u>146,888</u>
Total Minimum Lease Payments	604,254
Less: Amount representing interest	<u>(44,246)</u>
Present value of minimum lease payments	<u>\$560,008</u>

As of December 31, 2009, the City had the following significant construction and other contractual commitments outstanding:

<u>Vendor</u>	<u>Outstanding Commitment</u>
Waste Management	\$487,416
Miami Valley Lighting, Inc.	145,322
Motorola	52,812
Entran, PLC	39,269
Thomas Graphics	35,000
Stephen Campbell & Associates, Inc	12,995
P&R Communications Service, Inc	2,175
Norfleet, Brown & Petkewicz Inc.	1,900
ME Companies	1,583
Norfolk Southern Railroad Company	<u>1,200</u>
Total	<u>\$779,672</u>

9. BOND ANTICIPATION NOTES

During 2009, the City retired the \$5.3 million bond anticipation note (BAN) which matured in December 2009 by issuing a \$5.3 million three month BAN which matures in March 2010. As the BAN issued in 2009 was intended to be and was subsequently refinanced on a long-term basis, it was classed as a long-term liability (see Note 7).

A summary of the City's short-term debt obligations occurring during 2009 is as follows:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
12/08	12/09	3.7%	\$5,300,000		\$5,300,000	

10. OTHER LONG-TERM OBLIGATIONS

The City has agreed to make the Bond Payments less all hook up fees for a sewer trunk line that Montgomery County installed to benefit a new industrial park in the City limits. The bond payments are billed to the City each year less all hookup fees. The 2009 payment was principal of \$34,000 and interest of \$35,915. These payments are recorded as expenses in the year that they are paid and no asset or long term liability is being carried on the City's books. The sewer belongs to and is maintained by the County.

11. PENSION PLAN OBLIGATIONS

Substantially all City employees are covered by one of two pension plans, the Ohio Public Employees Retirement System (OPERS) or the Ohio Police and Fire Pension Fund (OP&F).

A. Ohio Public Employees Retirement System

The City of Moraine participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report which may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

For the year ended December 31, 2009, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 10.0 percent of their annual covered salaries. The employer contribution rate for 2009 was 14.00 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The City's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2009, 2008 and 2007 were \$692,157, \$757,604 and \$732,214, respectively; equal to the required contribution for each year.

B. Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10 percent of their annual covered salary, while the City is required to contribute 19.5 percent for police officers and 24 percent for firefighters. The City's required contributions to OP&F for police and firefighters were \$985,847 for the year ended December 31, 2009, \$992,064 for 2008 and \$994,722 for 2007; 75 percent has been contributed for 2009. The full amount has been contributed for 2008 and 2007.

12. OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Ohio Public Employees Retirement System

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The ORC permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2009, state and local employers contributed at a rate of 14.00 of covered payroll, and public safety and law enforcement employers contributed at 17.40 percent. The ORC currently limits the employer contributions

to a rate not to exceed 14.00 percent of covered payroll for state and local employer units and 18.10 percent for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. For 2009, the employer contribution allocated to the health care plan was 7.0 percent of covered payroll from January 1st through March 31st and 5.5 percent for the remainder of the year. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The portion of the City's contributions that was used to fund post-employment benefits for the years ending December 31, 2009, 2008 and 2007, was \$289,494, \$378,802 and \$291,645, 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.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, Attention: Finance Director, 277 East Town Street, Columbus, OH 43215-4642, or by calling (800) 222-7377

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Post employment Benefit (OPEB) as described in GASB Statement No. 45. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care cost paid from the Ohio Police and Fire Pension Fund shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution is 19.5 percent of covered payroll and the total firefighter employer contribution rate is

24 percent of covered payroll, of which 6.75 percent of covered payroll was applied to the post employment health care program during 2009.

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

The City's actual contributions for 2009, 2008 and 2007 that were used to fund post employment benefits were \$307,446, \$309,715 and \$310,078 for police and firefighters, respectively.

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

13. INTERFUND TRANSACTIONS

Interfund receivables and payables at December 31, 2009 were as follows:

Fund	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$845,000	
Economic Development Fund		\$845,000
Total	<u>\$845,000</u>	<u>\$845,000</u>

The outstanding balance between funds is the result from a working capital loan. None of the balance is scheduled to be collected in the subsequent year.

Interfund transfers for 2009 were as follows:

Fund	<u>From Other Funds</u>	<u>To Other Funds</u>
General Fund		\$3,150,000
Parks & Rec.Fund	\$1,200,000	
Non-Major Funds	<u>1,950,000</u>	
Total	<u>\$3,150,000</u>	<u>\$3,150,000</u>

Transfers are used to move unrestricted general fund revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorizations.

14. CONTINGENT LIABILITIES

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

15. RISK MANAGEMENT

Property and Liability Coverage

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; and natural disasters. In 1995 the City joined the Public Entities Pool of Ohio (PEP) for coverage of these risks. The risk of loss is transferred to the pool.

PEP Financial Data As December 31, 2009 and 2008

Casualty & Property Coverage

	<u>2009</u>	<u>2008</u>
Assets	\$36,374,898	\$35,769,535
Liabilities	<u>(15,256,862)</u>	<u>(15,310,206)</u>
Net Assets – Unrestricted	\$21,118,036	\$20,459,329

Unpaid claims to be billed was approximately \$13.7 million in 2009 and \$12.9 million in 2008

The Pool's membership increased from 445 members in 2008 to 447 members in 2009.

The Pool uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the Pool's primary liability for such payments. The Pool is a member of American Public Entity Excess Pool ("APEEP"), which is also administered by ARPCO. APEEP provides the Pool with an excess risk-sharing program. Under this arrangement, the Pool retains insured risks up to an amount specified in the contracts. (At December 31, 2009 the Pool retained \$350,000 for casualty claims and \$150,000 for property claims). The Board of Directors and ARPCO periodically review the financial strength of the Pool and other market conditions to determine the appropriate level of risk the Pool will retain

Health Insurance Coverage

The City provides health insurance coverage for its employees. This program is accounted for in the Internal Service Fund, Health Insurance Program Fund. This coverage is provided by the City self-funding a portion of the program with the balance of coverage provided by stop loss coverage through Anthem Insurance Company. The stop loss carrier provides coverage as follows: the City pays all claims up to \$60,000 per individual or \$2,275,239 in aggregate during the contract year, which runs from August 1 through July 31 of each year. The City expects that all claims will be settled with in one year.

Stop loss reimbursement for the past three years:

<u>2007</u>	<u>2008</u>	<u>2009</u>
\$0	\$46,231	\$109,646

Below is a claim history for the past three years:

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Claims liability at January 1	\$ 90,248	\$ 101,828	\$ 186,914
Claims incurred	1,617,955	1,851,466	1,294,234
Claims paid	<u>(1,606,375)</u>	<u>(1,766,380)</u>	<u>(1,390,768)</u>
Claims liability at December 31	\$ 101,828	\$ 186,914	\$ 90,380

16. CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision, thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 1997, there were eleven series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for the eleven series issued prior to January 1, 1997 could not be determined; however, their original issue amounts totaled \$32.9 million. There were no series issued after January 1, 1997.

17. Restricted Net Assets

Restricted Net Assets for special revenue funds include:

<u>Function</u>	<u>Amount</u>
Parks and Recreation	\$475,809
Highway and Streets	1,195,711
Cemetery	108,170
Public Safety	219,392
Total	<u><u>\$1,999,082</u></u>

18. Accountability and Compliance

Compliance

Contrary to Ohio Revised Code Section 5705.36(A)(4), the City did not reduce the estimated resources in the TIF fund when the general obligation bond was not issued during 2009 as the City had anticipated. The corresponding outstanding encumbrance for the anticipated retirement of the bond anticipate note during the year resulted in the TIF fund reporting a deficit of \$5.4 million at December 31, 2009.

Deficit Fund Balances

At December 31, 2009 deficit fund balances of \$94,465 and \$8,089 were reported in the TIF and Police Pension special revenue funds, respectively. These deficits occurred as a result of current year accruals being recognized and deficits do not exist on a cash basis. The General fund is responsible for providing advances when cash is needed to pay obligations, not when accruals occur.

19. Subsequent Events

On January 21, 2010 the City issued Long-Term Bonds to pay off the \$5.3 Million BAN. This was scheduled to be done in December 2009 but had to be pushed into January. The City obtained a Bond rating of A3 and was recalibrated to an A1 rating in April when Moody revamped their rating model.

CITY OF MORAINE, OHIO

REQUIRED

SUPPLEMENTARY

INFORMATION



CITY OF MORaine, OHIO
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	<u>Original Budget Amounts</u>	<u>Final Budgets Amounts</u>	<u>Actual Amounts</u>	<u>Variance Actual w/Final Budget Positive (Negative)</u>
REVENUES				
Taxes:				
Income	\$11,523,500	\$11,523,500	\$10,633,767	(\$889,733)
Property	342,200	342,200	358,931	16,731
Other	40,000	40,000	10,565	(29,435)
Shared Revenues	496,215	496,215	421,488	(74,727)
License and Permits	45,250	45,250	37,855	(7,395)
Charges for Services	349,100	349,100	213,642	(135,458)
Fines	211,500	211,500	247,300	35,800
Investment Earnings	600,000	600,000	666,298	66,298
Rents and Royalties	5,000	5,000	17,847	12,847
Intergovernmental	202,451	202,451	235,406	32,955
Miscellaneous Receipts & Reimbursements	64,700	64,700	1,841,512	1,776,812
Total Revenues	<u>13,879,916</u>	<u>13,879,916</u>	<u>14,684,611</u>	<u>804,695</u>
EXPENDITURES				
GENERAL GOVERNMENT				
Council:				
Personnel services	15,850	15,850	14,501	1,349
General operating expenses	120,141	111,304	32,067	79,237
Total Council	<u>135,991</u>	<u>127,154</u>	<u>46,568</u>	<u>80,586</u>
Clerk of Council				
Personnel services	62,560	61,960	51,079	10,881
General operating expenses	4,695	5,200	4,809	391
Total Clerk of Council	<u>67,255</u>	<u>67,160</u>	<u>55,888</u>	<u>11,272</u>
City Manager				
Personnel services	324,130	324,130	302,450	21,680
General operating expenses	37,140	36,790	22,204	14,586
Total City Manager	<u>361,270</u>	<u>360,920</u>	<u>324,654</u>	<u>36,266</u>
Clerk of Courts				
Personnel services	143,160	143,160	124,640	18,520
General operating expenses	32,077	26,484	22,438	4,046
Total Clerk of Courts	<u>175,237</u>	<u>169,644</u>	<u>147,078</u>	<u>22,566</u>
Law Director				
Personnel services		2,467	2,097	370
General operating expenses	226,805	217,234	190,553	26,681
Total Law Director	<u>226,805</u>	<u>219,701</u>	<u>192,650</u>	<u>27,051</u>
Merit Service				
Personnel services				
General operating expenses	2,800	2,800	2,800	
Total Merit Service	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	
Mayor				
Personnel services	12,930	12,930	10,664	2,266
General operating expenses	37,450	37,450	4,687	32,763
Total Mayor	<u>50,380</u>	<u>50,380</u>	<u>15,351</u>	<u>35,029</u>

(continued)

**CITY OF MORAIN, OHIO
GENERAL FUND**

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009**

(continued)

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
Finance				
Personnel services	626,450	616,777	558,415	58,362
General operating expenses	59,264	65,502	50,348	15,154
Total Finance	<u>685,714</u>	<u>682,279</u>	<u>608,763</u>	<u>73,516</u>
Information Center				
Personnel services	167,960	167,960	148,271	19,689
General operating expenses	750	750		750
Total Information Center	<u>168,710</u>	<u>168,710</u>	<u>148,271</u>	<u>20,439</u>
Public Buildings				
Personnel services	1,755,970	1,755,970	1,470,357	285,613
General operating expenses	902,550	825,183	642,732	182,451
Total Public Buildings	<u>2,658,520</u>	<u>2,581,153</u>	<u>2,113,089</u>	<u>468,064</u>
General Miscellaneous				
Personnel services	385,736	343,540	61,276	282,264
General operating expenses	492,613	511,337	461,467	49,870
Total General Miscellaneous	<u>878,349</u>	<u>854,877</u>	<u>522,743</u>	<u>332,134</u>
Information Technology				
Personnel services	117,470	117,470	108,992	8,478
General operating expenses	221,226	207,987	169,734	38,253
Total Information Technology	<u>338,696</u>	<u>325,457</u>	<u>278,726</u>	<u>46,731</u>
Human Resources				
Personnel services	116,930	120,430	112,173	8,257
General operating expenses	74,253	65,625	51,915	13,710
Total Human Resources	<u>191,183</u>	<u>186,055</u>	<u>164,088</u>	<u>21,967</u>
TOTAL GENERAL GOVERNMENT	<u>5,940,910</u>	<u>5,796,290</u>	<u>4,620,669</u>	<u>1,175,621</u>
PUBLIC SAFETY				
Police				
Personnel services	4,235,775	4,205,009	4,029,982	175,027
General operating expenses	596,025	618,470	493,534	124,936
Total Police	<u>4,831,800</u>	<u>4,823,479</u>	<u>4,523,516</u>	<u>299,963</u>
Fire				
Personnel services	3,755,090	3,745,090	3,483,440	261,650
General operating expenses	348,333	337,176	200,928	136,248
Total Fire	<u>4,103,423</u>	<u>4,082,266</u>	<u>3,684,368</u>	<u>397,898</u>
Civil Defense				
Personnel services				
General operating expenses	8,500	8,500	8,055	445
Total Civil Defense	<u>8,500</u>	<u>8,500</u>	<u>8,055</u>	<u>445</u>
TOTAL PUBLIC SAFETY	<u>8,943,723</u>	<u>8,914,245</u>	<u>8,215,939</u>	<u>698,306</u>

(continued)

**CITY OF MORAIN, OHIO
GENERAL FUND**

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009**

(continued)

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
HIGHWAYS AND STREETS				
Engineering				
Personnel services	252,830	248,980	223,023	25,957
General operating expenses	91,240	89,649	77,829	11,820
Total Engineering	<u>344,070</u>	<u>338,629</u>	<u>300,852</u>	<u>37,777</u>
Street Lighting				
Personnel services				
General operating expenses	260,000	260,000	260,000	
Total Street Lighting	<u>260,000</u>	<u>260,000</u>	<u>260,000</u>	
TOTAL HIGHWAYS AND STREETS	<u>604,070</u>	<u>598,629</u>	<u>560,852</u>	<u>37,777</u>
SANITATION				
Waste Collection				
Personnel services				
General operating expenses	419,569	410,435	379,711	30,724
Total Waste Collection	<u>419,569</u>	<u>410,435</u>	<u>379,711</u>	<u>30,724</u>
TOTAL SANITATION	<u>419,569</u>	<u>410,435</u>	<u>379,711</u>	<u>30,724</u>
HEALTH AND WELFARE				
Health & Alcoholism				
Personnel services				
General operating expenses	2,000	2,000		2,000
Total Health & Alcoholism	<u>2,000</u>	<u>2,000</u>		<u>2,000</u>
Board of Zoning Appeals				
Personnel services				
General operating expenses	1,300	1,500	1,100	400
Total Board of Zoning Appeals	<u>1,300</u>	<u>1,500</u>	<u>1,100</u>	<u>400</u>
Building Inspection				
Personnel services	68,567	60,640	581,667	(521,027)
General operating expenses	41,746	39,307	(491,535)	530,842
Total Building Inspection	<u>110,313</u>	<u>99,947</u>	<u>90,132</u>	<u>9,815</u>
TOTAL HEALTH AND WELFARE	<u>113,613</u>	<u>103,447</u>	<u>91,232</u>	<u>12,215</u>
CULTURE-RECREATION				
Senior Citizens				
Personnel services				
General operating expenses	10,000	10,000	10,000	
Total Senior Citizens	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	
Fire Works				
Personnel services				
General operating expenses	20,000	19,497	17,000	2,497
Total Fire Works	<u>20,000</u>	<u>19,497</u>	<u>17,000</u>	<u>2,497</u>
TOTAL CULTURE-RECREATION	<u>30,000</u>	<u>29,497</u>	<u>27,000</u>	<u>2,497</u>

(continued)

**CITY OF MORAIN, OHIO
GENERAL FUND**

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009**

(continued)

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Planning				
Personnel services	192,785	190,985	167,736	23,249
General operating expenses	48,510	39,514	28,399	11,115
Total Planning	<u>241,295</u>	<u>230,499</u>	<u>196,135</u>	<u>34,364</u>
Planning Commission				
Personnel services				
General operating expenses	7,500	7,500	4,823	2,677
Total Planning Commission	<u>7,500</u>	<u>7,500</u>	<u>4,823</u>	<u>2,677</u>
TOTAL ECONOMIC DEVELOPMENT AND ASSISTANCE	<u>248,795</u>	<u>237,999</u>	<u>200,958</u>	<u>37,041</u>
TOTAL EXPENDITURES	<u>16,300,680</u>	<u>16,090,542</u>	<u>14,096,361</u>	<u>1,994,181</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,420,764)</u>	<u>(2,210,626)</u>	<u>588,250</u>	<u>2,798,876</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,100,000	1,100,000	62,987	(1,037,013)
Transfers out	(4,325,000)	(4,325,000)	(3,150,000)	1,175,000
Proceeds from the sale of capital assets	30,000	30,000	16,103	(13,897)
Total Other Financing Sources (Uses)	<u>(3,195,000)</u>	<u>(3,195,000)</u>	<u>(3,070,910)</u>	<u>124,090</u>
Net Change in Fund Balance	<u>(5,615,764)</u>	<u>(5,405,626)</u>	<u>(2,482,660)</u>	<u>2,922,966</u>
Fund Balance - Beginning	12,852,969	12,852,969	12,852,969	
Encumbrances	234,455	234,455	234,455	
Fund Balance - Ending	<u>\$7,471,660</u>	<u>\$7,681,798</u>	<u>\$10,604,764</u>	<u>\$2,922,966</u>

See accompanying notes to the required supplementary information.

CITY OF MORAIN, OHIO
PARKS AND RECREATION FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	<u>Original Budget Amounts</u>	<u>Final Budgets Amounts</u>	<u>Actual Amounts</u>	<u>Variance Actual w/Final Budget Positive (Negative)</u>
REVENUES				
Taxes				
Charges for Services	\$763,400	\$763,400	\$721,943	(\$41,457)
Investment Earnings	15,000	15,000	22,764	7,764
Contributions and Donations			8,629	8,629
Intergovernmental	35,000	35,000	24,841	(10,159)
Miscellaneous Receipts & Reimbursements				
Total Revenues	<u>813,400</u>	<u>813,400</u>	<u>778,177</u>	<u>(35,223)</u>
EXPENDITURES				
Culture-Recreation				
Civic Center				
Personnel services	357,280	357,280	322,825	34,455
General operating expenses	66,311	55,756	51,119	4,637
Total Civic Center	<u>423,591</u>	<u>413,036</u>	<u>373,944</u>	<u>39,092</u>
Parks & Recreation Programs				
Personnel services				
General operating expenses	87,705	85,177	84,415	762
Total Parks & Recreation Programs	<u>87,705</u>	<u>85,177</u>	<u>84,415</u>	<u>762</u>
Water Park				
Personnel services	630,720	630,720	616,722	13,998
General operating expenses	492,822	447,798	431,099	16,699
Total Water Park	<u>1,123,542</u>	<u>1,078,518</u>	<u>1,047,821</u>	<u>30,697</u>
Recreational Center				
Personnel services	663,010	661,810	639,970	21,840
General operating expenses	240,977	230,550	216,512	14,038
Total Recreational Center	<u>903,987</u>	<u>892,360</u>	<u>856,482</u>	<u>35,878</u>
Total Culture-Recreation	<u>2,538,825</u>	<u>2,469,091</u>	<u>2,362,662</u>	<u>106,429</u>
Total Expenditures	<u>2,538,825</u>	<u>2,469,091</u>	<u>2,362,662</u>	<u>106,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,725,425)</u>	<u>(1,655,691)</u>	<u>(1,584,485)</u>	<u>71,206</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,700,000	1,700,000	1,200,000	(500,000)
Total Other Financing Sources (Uses)	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,200,000</u>	<u>(500,000)</u>
Net Change in Fund Balance	<u>(25,425)</u>	<u>44,309</u>	<u>(384,485)</u>	<u>(428,794)</u>
Fund Balance - Beginning	749,597	749,597	749,597	
Encumbrances	51,843	51,843	51,843	
Fund Balance - Ending	<u>\$776,015</u>	<u>\$845,749</u>	<u>\$416,955</u>	<u>(\$428,794)</u>

See accompanying notes to the required supplementary information.

CITY OF MORAIN, OHIO
ECONOMIC DEVELOPMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	<u>Original Budget Amounts</u>	<u>Final Budgets Amounts</u>	<u>Actual Amounts</u>	<u>Variance Actual w/Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$500,000	\$500,000	\$475,000	(\$25,000)
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>475,000</u>	<u>(25,000)</u>
EXPENDITURES				
Economic Development	865,000	878,400	\$765,150	113,250
Total Expenditures	<u>865,000</u>	<u>878,400</u>	<u>765,150</u>	<u>113,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(365,000)</u>	<u>(378,400)</u>	<u>(290,150)</u>	<u>88,250</u>
Net Change in Fund Balance	<u>(365,000)</u>	<u>(378,400)</u>	<u>(290,150)</u>	<u>88,250</u>
Fund Balance - Beginning	783,017	783,017	783,017	
Encumbrances				
Fund Balance - Ending	<u>\$418,017</u>	<u>\$404,617</u>	<u>\$492,867</u>	<u>\$88,250</u>

See accompanying notes to the required supplementary information.

CITY OF MORAIN, OHIO
T. I. F. FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Taxes				
Property	\$30,000	\$30,000		(\$30,000)
Investment Earnings	5,000	5,000	\$11,271	6,271
Miscellaneous Receipts & Reimbursements			75	75
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>11,346</u>	<u>(23,654)</u>
EXPENDITURES				
Capital Outlays:				
Economic Development	507,000	534,862	231,013	303,849
Debt Service				
Principal Retirement	5,300,000	10,600,000	10,600,000	
Interest	320,000	320,000	196,100	123,900
Total Expenditures	<u>6,127,000</u>	<u>11,454,862</u>	<u>11,027,113</u>	<u>427,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,092,000)</u>	<u>(11,419,862)</u>	<u>(11,015,767)</u>	<u>404,095</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of notes	5,300,000	5,300,000	5,300,000	
Proceeds from the sale of capital assets	980,000	980,000	24,836	(955,164)
Proceeds from the sales of Bonds		6,110,000		(6,110,000)
Total Other Financing Sources (Uses)	<u>6,280,000</u>	<u>12,390,000</u>	<u>5,324,836</u>	<u>(7,065,164)</u>
Net Change in Fund Balance	<u>188,000</u>	<u>970,138</u>	<u>(5,690,931)</u>	<u>(6,661,069)</u>
Fund Balance - Beginning	282,722	282,722	282,722	
Encumbrances				
Fund Balance - Ending	<u>\$470,722</u>	<u>\$1,252,860</u>	<u>(\$5,408,209)</u>	<u>(\$6,661,069)</u>

See accompanying notes to the required supplementary information.

CITY OF MORAIN, OHIO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2009

1. Budgets and Budgetary Accounting

An annual budget for all governmental fund types covering the period January 1 through December 31 of the following year showing estimated revenues and expenditures is submitted to the County Auditor as Secretary of the County Budget Commission. The budget is passed by City Council, after public hearings are held, by July 15 of each year, and submitted to the County Budget Commission by July 20 of each year.

The County Budget Commission certifies its actions relevant to the annual budget to the City by September 1. As part of this certification, the City receives an official certificate of estimated resources, which states the projected receipts by fund. On or about January 1, this certificate is amended to include any unencumbered fund balances from the preceding year. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations ordinance.

A temporary appropriations ordinance to control expenditures may be passed on or about January 1 of each year for the period of January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriations ordinance generally controls expenditures at the department level and may be amended or supplemented by Council during the year as required. Amendments to the appropriations ordinance made during the year increased original appropriations by approximately .1%. Total expenditures in any fund cannot exceed the estimated resources for that fund. Unencumbered appropriations lapse at year-end, while encumbered amounts are reappropriated in the following year's budget.

The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an ordinance. The City's expenditure budget and appropriations ordinance are the same document. The appropriations ordinance controls expenditures at the departmental level with a detail breakdown by personal services, operating and capital expenditures/expenses. Supplemental appropriations are made to the budget during the year by the passage of ordinances. These supplemental appropriations are recommended by management to the City Council, but can only be adopted by formal passage of an

ordinance by City Council. The only authority that management has is to make transfers between accounts within the departmental appropriations. Any increase or decrease in appropriations for any department takes official Council action. During 2009, there was one supplemental appropriation made totaling \$26,000.

While financial position, results of operations, and changes in fund balances are reported on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by State law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budget) – All Governmental Fund Types are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

- 1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- 2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- 3) Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).

The following table summarizes the adjustments necessary to reconcile GAAP basis statements to the budgetary basis statements for the City’s major funds.

Net Change in Fund Balance

	<u>General</u>	<u>Parks & Recreation</u>	<u>Economic Development</u>	<u>T. I. F.</u>
GAAP Basis	(\$1,584,739)	(\$95,882)	(\$69,304)	\$4,939,080
Net Adjustment for Revenue Accruals	(54,501)	(8,527)		(272)
Net Adjustment for Expenditure Accruals	<u>(843,420)</u>	<u>(280,076)</u>	<u>(220,846)</u>	<u>(10,629,739)</u>
Budget Basis	<u>(\$2,482,660)</u>	<u>(\$384,485)</u>	<u>(\$290,150)</u>	<u>(\$5,690,931)</u>

CITY OF MORaine, OHIO
COMBINING STATEMENTS
AND
INDIVIDUAL FUND STATEMENTS



**CITY OF MORAINE, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2009**

	NONMAJOR SPECIAL REVENUE FUNDS	NONMAJOR DEBT SERVICE FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS			
Cash and Investments	\$1,859,844	\$146,836	\$2,006,680
Receivables:			
Property Tax	128,774		128,774
Accounts	89		89
Intergovernmental	199,993		199,993
Inventories	113,021		113,021
Prepays	494		494
Total Assets	<u>2,302,215</u>	<u>146,836</u>	<u>2,449,051</u>
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts Payable	1,344		1,344
Salaries and Benefits Payable	352,902		352,902
Compensated Absences Payable	3,408		3,408
Deferred Revenue	296,427		296,427
Total Current Liabilities	<u>654,081</u>		<u>654,081</u>
FUND BALANCES			
Reserved For:			
Encumbrances	19,435		19,435
Prepays	494		494
Inventories	113,021		113,021
Unreserved	1,515,184	146,836	1,662,020
Total Fund Balance	<u>1,648,134</u>	<u>146,836</u>	<u>1,794,970</u>
Total Liabilities and Fund Balances	<u>\$2,302,215</u>	<u>\$146,836</u>	<u>\$2,449,051</u>

CITY OF MORAINE, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Ended December 31, 2009

	<u>NONMAJOR SPECIAL REVENUE FUNDS</u>	<u>NONMAJOR DEBT SERVICE FUND</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES			
Taxes:			
Property	\$114,766		\$114,766
Shared Revenues	439,729		439,729
Licenses and Permits	1,212		1,212
Charges for Services	6,500		6,500
Investment Earnings	105,486	\$8,578	114,064
Intergovernmental	209,431		209,431
Miscellaneous Receipts & Reimbursements	31,274	20	31,294
Total Revenues	<u>908,398</u>	<u>8,598</u>	<u>916,996</u>
EXPENDITURES			
General government	65,415		65,415
Public Safety	1,025,688		1,025,688
Highways and streets	1,839,208		1,839,208
Total Expenditures	<u>2,930,311</u>		<u>2,930,311</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,021,913)</u>	<u>8,598</u>	<u>(2,013,315)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,950,000		1,950,000
Total Other Financing Sources (Uses)	<u>1,950,000</u>		<u>1,950,000</u>
Net Change in Fund Balance	<u>(71,913)</u>	<u>8,598</u>	<u>(63,315)</u>
Fund Balance - Beginning	1,720,047	138,238	1,858,285
Fund Balance - Ending	<u>\$1,648,134</u>	<u>\$146,836</u>	<u>\$1,794,970</u>

CITY OF MORaine, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2009

	STREET CONSTRUCTION AND MAINTENANCE	STATE HIGHWAY IMPROVEMENT	CEMETERY	MOTOR VEHICLE LICENSE TAX	ENFORCEMENT AND EDUCATION	POLICE PENSION	FIRE PENSION	FEDERAL LAW ENFORCEMENT	STATE LAW ENFORCEMENT	DRUG LAW ENFORCEMENT	F. E. M. A.	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
ASSETS												
Cash and Investments	\$482,275	\$655,637	\$118,741	\$118,558	\$57,935	\$127,223	\$156,656	\$34,055	\$84,375	\$24,389	\$0	\$1,859,844
Receivables:												
Property Tax												
Accounts					89	64,387	64,387					128,774
Intergovernmental	176,956	14,348		8,689								199,993
Inventories	113,021											113,021
Prepays	494											494
Total Assets	772,746	669,985	118,741	127,247	58,024	191,610	221,043	34,055	84,375	24,389		2,302,215
LIABILITIES AND FUND BALANCES												
CURRENT LIABILITIES												
Accounts Payable	1,344											1,344
Salaries and Benefits Payable	79,483					135,312	138,107					352,902
Compensated Absences Payable	3,408											3,408
Deferred Revenue	148,311	12,025		7,317		64,387	64,387					296,427
Total Current Liabilities	232,546	12,025		7,317		199,699	202,494					654,081
FUND BALANCES												
Reserved For:												
Encumbrances	8,864		10,571									19,435
Prepays	494											494
Inventories	113,021											113,021
Unreserved	417,821	657,960	108,170	119,930	58,024	(8,089)	18,549	34,055	84,375	24,389		1,515,184
Total Fund Balance	540,200	657,960	118,741	119,930	58,024	(8,089)	18,549	34,055	84,375	24,389		1,648,134
Total Liabilities and Fund Balances	\$772,746	\$669,985	\$118,741	\$127,247	\$58,024	\$191,610	\$221,043	\$34,055	\$84,375	\$24,389	\$0	\$2,302,215

CITY OF MORAINE, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2009

	STREET CONSTRUCTION AND MAINTENANCE	STATE HIGHWAY IMPROVEMENT	CEMETERY	MOTOR VEHICLE LICENSE TAX	ENFORCEMENT AND EDUCATION	POLICE PENSION	FIRE PENSION	FEDERAL LAW ENFORCEMENT	STATE LAW ENFORCEMENT	DRUG LAW ENFORCEMENT	F. E. M. A.	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
REVENUES												
Taxes:												
Property						\$57,383	\$57,383					\$114,766
Shared Revenues	\$388,049	\$30,795		\$20,885								439,729
Licenses and Permits					\$1,212							1,212
Charges for Services			\$6,500			6,601	9,463	\$1,983	\$4,921	\$1,393		6,500
Investment Earnings	25,721	38,196	6,894	6,869	3,445	31,138	31,138				\$147,155	105,486
Intergovernmental			3,657					1,693	25,625	299		209,431
Miscellaneous Receipts & Reimbursements			17,051	27,754	4,657	95,122	97,984	3,676	30,546	1,692		31,274
Total Revenues	413,770	68,991	17,051	27,754	4,657	95,122	97,984	3,676	30,546	1,692	147,155	908,398
EXPENDITURES												
General government			2,428								62,987	65,415
Public Safety					303	471,957	524,610		28,818			1,025,688
Highways and streets	1,747,040			8,000							84,168	1,839,208
Total Expenditures	1,747,040		2,428	8,000	303	471,957	524,610		28,818		147,155	2,830,311
Excess (deficiency) of Revenues												
Over (under) Expenditures	(1,333,270)	68,991	14,623	19,754	4,354	(376,835)	(426,626)	3,676	1,728	1,692		(2,021,913)
OTHER FINANCING SOURCES (USES)												
Transfers in	1,250,000					350,000	350,000					1,950,000
Transfers out												
Total Other Financing Sources (Uses)	1,250,000					350,000	350,000					1,950,000
Net Change in Fund Balance	(83,270)	68,991	14,623	19,754	4,354	(26,835)	(76,626)	3,676	1,728	1,692		(71,913)
Fund Balance - Beginning	623,470	588,969	104,118	100,176	53,670	18,746	95,175	30,379	82,647	22,697		1,720,047
Fund Balance - Ending	\$540,200	\$657,960	\$118,741	\$119,930	\$58,024	(\$8,089)	\$18,549	\$34,055	\$64,375	\$24,389	\$0	\$1,648,134

CITY OF MORAINE, OHIO
STREET CONSTRUCTION AND MAINTENANCE FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Shared Revenues	\$400,000	\$400,000	\$388,337	(\$11,663)
Investment Earnings	10,000	10,000	17,359	7,359
Total Revenues	<u>410,000</u>	<u>410,000</u>	<u>405,696</u>	<u>(4,304)</u>
EXPENDITURES				
Highways and Streets				
Personnel Services	1,707,490	1,693,490	1,536,334	157,156
General Operating Expenses	491,863	441,866	387,378	54,488
Total Highways and Streets	<u>2,199,353</u>	<u>2,135,356</u>	<u>1,923,712</u>	<u>211,644</u>
Total Expenditures	<u>2,199,353</u>	<u>2,135,356</u>	<u>1,923,712</u>	<u>211,644</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,789,353)</u>	<u>(1,725,356)</u>	<u>(1,518,016)</u>	<u>207,340</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,850,000	1,850,000	1,334,168	(515,832)
Total Other Financing Sources (Uses)	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,334,168</u>	<u>(515,832)</u>
Net Change in Fund Balance	<u>60,647</u>	<u>124,644</u>	<u>(183,848)</u>	<u>(308,492)</u>
Fund Balance - Beginning	643,591	643,591	643,591	
Encumbrances	537	537	537	
Fund Balance - Ending	<u>\$704,775</u>	<u>\$768,772</u>	<u>\$460,280</u>	<u>(\$308,492)</u>

CITY OF MORaine, OHIO
STATE HIGHWAY IMPROVEMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	<u>Original Budget Amounts</u>	<u>Final Budgets Amounts</u>	<u>Actual Amounts</u>	<u>Variance Actual w/Final Budget Positive (Negative)</u>
REVENUES				
Shared Revenues	\$32,000	\$32,000	\$30,818	(\$1,182)
Investment Earnings	20,000	20,000	24,879	4,879
Total Revenues	52,000	52,000	55,697	3,697
Excess (deficiency) of revenues over (under) expenditures	52,000	52,000	55,697	3,697
Net Change in Fund Balance	52,000	52,000	55,697	3,697
Fund Balance - Beginning	581,359	581,359	581,359	
Fund Balance - Ending	<u>\$633,359</u>	<u>\$633,359</u>	<u>\$637,056</u>	<u>\$3,697</u>

**CITY OF MORaine, OHIO
CEMETERy FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009**

	<u>Original Budget Amounts</u>	<u>Final Budgets Amounts</u>	<u>Actual Amounts</u>	<u>Variance Actual w/Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$7,000	\$7,000	\$6,500	(\$500)
Investment Earnings	3,800	3,800	4,451	651
Miscellaneous Receipts & Reimbursements	3,000	6,000	3,657	(2,343)
Total Revenues	<u>13,800</u>	<u>16,800</u>	<u>14,608</u>	<u>(2,192)</u>
EXPENDITURES				
General Government	15,963	15,000	13,200	1,800
Total Expenditures	<u>15,963</u>	<u>15,000</u>	<u>13,200</u>	<u>1,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,163)</u>	<u>1,800</u>	<u>1,408</u>	<u>(392)</u>
Net Change in Fund Balance	<u>(2,163)</u>	<u>1,800</u>	<u>1,408</u>	<u>(392)</u>
Fund Balance - Beginning	103,396	103,396	103,396	
Fund Balance - Ending	<u>\$101,233</u>	<u>\$105,196</u>	<u>\$104,804</u>	<u>(\$392)</u>

CITY OF MORAIN, OHIO
MOTOR VEHICLE LICENSE TAX FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Shared Revenues	\$21,000	\$21,000	\$20,818	(\$182)
Investment Earnings	3,000	3,000	4,347	1,347
Total Revenues	<u>24,000</u>	<u>24,000</u>	<u>25,165</u>	<u>1,165</u>
EXPENDITURES				
Highways and Streets	8,000	8,606	8,606	
Total Expenditures	<u>8,000</u>	<u>8,606</u>	<u>8,606</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>16,000</u>	<u>15,394</u>	<u>16,559</u>	<u>1,165</u>
Net Change in Fund Balance	<u>16,000</u>	<u>15,394</u>	<u>16,559</u>	<u>1,165</u>
Fund Balance - Beginning	98,639	98,639	98,639	
Fund Balance - Ending	<u>\$114,639</u>	<u>\$114,033</u>	<u>\$115,198</u>	<u>\$1,165</u>

CITY OF MORAIN, OHIO
ENFORCEMENT AND EDUCATION FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
License and Permits	\$10,000	\$10,000	\$1,173	(\$8,827)
Investment Earnings	1,100	1,100	2,237	1,137
Total Revenues	<u>11,100</u>	<u>11,100</u>	<u>3,410</u>	<u>(7,690)</u>
EXPENDITURES				
Public Safety	10,000	10,000	303	9,697
Total Expenses	10,000	10,000	303	9,697
Excess (deficiency) of revenues over (under) expenditures	<u>1,100</u>	<u>1,100</u>	<u>3,107</u>	<u>2,007</u>
Net Change in Fund Balance	1,100	1,100	3,107	2,007
Fund Balance - Beginning	53,186	53,186	53,186	
Fund Balance - Ending	<u>\$54,286</u>	<u>\$54,286</u>	<u>\$56,293</u>	<u>\$2,007</u>

CITY OF MORaine, OHIO
POLICE PENSION FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Taxes:				
Property	\$61,700	\$61,700	\$57,383	(\$4,317)
Intergovernmental	29,600	29,600	31,138	1,538
Investment Earnings	2,000	2,000	4,204	2,204
Total Revenues	<u>93,300</u>	<u>93,300</u>	<u>92,725</u>	<u>(575)</u>
EXPENDITURES				
Public Safety				
Personnel	493,400	493,400	472,226	21,174
General operating expense	1,500	1,500	1,102	398
Total Public Safety	<u>494,900</u>	<u>494,900</u>	<u>473,328</u>	<u>21,572</u>
Total Expenditures	<u>494,900</u>	<u>494,900</u>	<u>473,328</u>	<u>21,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(401,600)</u>	<u>(401,600)</u>	<u>(380,603)</u>	<u>20,997</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	400,000	400,000	350,000	(50,000)
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>400,000</u>	<u>350,000</u>	<u>(50,000)</u>
Net Change in Fund Balance	<u>(1,600)</u>	<u>(1,600)</u>	<u>(30,603)</u>	<u>(29,003)</u>
Fund Balance - Beginning	154,028	154,028	154,028	
Fund Balance - Ending	<u>\$152,428</u>	<u>\$152,428</u>	<u>\$123,425</u>	<u>(\$29,003)</u>

CITY OF MORaine, OHIO
FIRE PENSION FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Taxes:				
Property	\$55,200	\$55,200	\$57,383	\$2,183
Intergovernmental	29,600	29,600	31,138	1,538
Investment Earnings	3,000	3,000	7,227	4,227
Total Revenues	<u>87,800</u>	<u>87,800</u>	<u>95,748</u>	<u>7,948</u>
EXPENDITURES				
Public Safety:				
Personnel	550,000	550,000	527,811	22,189
General operating expense	1,500	1,500	1,102	398
Total Public Safety	<u>551,500</u>	<u>551,500</u>	<u>528,913</u>	<u>22,587</u>
Total Expenses	<u>551,500</u>	<u>551,500</u>	<u>528,913</u>	<u>22,587</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(463,700)</u>	<u>(463,700)</u>	<u>(433,165)</u>	<u>30,535</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	475,000	475,000	350,000	(125,000)
Total Other Financing Sources (Uses)	<u>475,000</u>	<u>475,000</u>	<u>350,000</u>	<u>(125,000)</u>
Net Change in Fund Balance	<u>11,300</u>	<u>11,300</u>	<u>(83,165)</u>	<u>(94,465)</u>
Fund Balance - Beginning	235,574	235,574	235,574	
Fund Balance - Ending	<u>\$246,874</u>	<u>\$246,874</u>	<u>\$152,409</u>	<u>(\$94,465)</u>

CITY OF MORaine, OHIO
FEDERAL LAW ENFORCEMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Investment Earnings	\$1,000	\$1,000	\$1,301	\$301
Miscellaneous Receipts & Reimbursements			1,693	1,693
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>2,994</u>	<u>1,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,000</u>	<u>1,000</u>	<u>2,994</u>	<u>1,994</u>
Net Change in Fund Balance	<u>1,000</u>	<u>1,000</u>	<u>2,994</u>	<u>1,994</u>
Fund Balance - Beginning	<u>30,096</u>	<u>30,096</u>	<u>30,096</u>	
Fund Balance - Ending	<u><u>\$31,096</u></u>	<u><u>\$31,096</u></u>	<u><u>\$33,090</u></u>	<u><u>\$1,994</u></u>

CITY OF MORAIN, OHIO
STATE LAW ENFORCEMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Investment Earnings	\$2,500	\$2,500	\$3,261	\$761
Miscellaneous Receipts & Reimbursements			25,625	25,625
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>28,886</u>	<u>26,386</u>
EXPENDITURES				
Public Safety	50,000	50,000	28,818	21,182
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>28,818</u>	<u>21,182</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,500)</u>	<u>(47,500)</u>	<u>68</u>	<u>47,568</u>
Net Change in Fund Balance	<u>(47,500)</u>	<u>(47,500)</u>	<u>68</u>	<u>47,568</u>
Fund Balance - Beginning	81,916	81,916	81,916	
Fund Balance - Ending	<u>\$34,416</u>	<u>\$34,416</u>	<u>\$81,984</u>	<u>\$47,568</u>

CITY OF MORaine, OHIO
DRUG LAW ENFORCEMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Investment Earnings	\$900	\$900	\$943	\$43
Miscellaneous Receipts & Reimbursements			299	299
Total Revenues	<u>900</u>	<u>900</u>	<u>1,242</u>	<u>342</u>
EXPENDITURES				
Public Safety	5,000	5,000		5,000
Total Expenditures	<u>5,000</u>	<u>5,000</u>		<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,100)</u>	<u>(4,100)</u>	1,242	5,342
Net Change in Fund Balance	<u>(4,100)</u>	<u>(4,100)</u>	1,242	5,342
Fund Balance - Beginning	22,456	22,456	22,456	
Fund Balance - Ending	<u>\$18,356</u>	<u>\$18,356</u>	<u>\$23,698</u>	<u>\$5,342</u>

CITY OF MORAIN, OHIO
F. E. M. A. FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$300,000	\$300,000	\$147,155	(\$152,845)
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>147,155</u>	<u>(152,845)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>300,000</u>	<u>300,000</u>	<u>147,155</u>	<u>(152,845)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(300,000)	(300,000)	(147,155)	(152,845)
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(147,155)</u>	<u>(152,845)</u>
Net Change in Fund Balance				(305,690)
Fund Balance - Beginning				
Fund Balance - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

CITY OF MORAIN, OHIO
DEBT SERVICE FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Investment Earnings	\$5,000	\$5,000	\$5,703	\$703
Miscellaneous Receipts & Reimbursements			20	20
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>5,723</u>	<u>723</u>
Excess (deficiency) of revenues over (under)				
expenditures	<u>5,000</u>	<u>5,000</u>	<u>5,723</u>	<u>723</u>
Net Change in Fund Balance	5,000	5,000	5,723	723
Fund Balance - Beginning	136,950	136,950	136,950	
Fund Balance - Ending	<u>\$141,950</u>	<u>\$141,950</u>	<u>\$142,673</u>	<u>\$723</u>

CITY OF MORAIN, OHIO
CAPITAL IMPROVEMENT FUND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Basis)
For Year Ended December 31, 2009

	Original Budget Amounts	Final Budgets Amounts	Actual Amounts	Variance Actual w/Final Budget Positive (Negative)
REVENUES				
Taxes:				
Income	\$1,311,300	\$1,311,300	\$1,238,123	(\$73,177)
Fines	9,000	9,000	12,445	3,445
Intergovernmental	278,000	278,000	165,460	(112,540)
Miscellaneous Receipts & Reimbursements	101,000	101,000	93,804	(7,196)
Total Revenues	<u>1,699,300</u>	<u>1,699,300</u>	<u>1,509,832</u>	<u>(189,468)</u>
EXPENDITURES				
Capital Outlays:				
General Government	643,000	565,972	120,074	445,898
Public Safety	188,000	227,490	127,325	100,165
Highways and Streets	787,500	2,101,941	1,896,291	205,650
Culture-Recreation	33,000	36,375	21,894	14,481
Debt Service:				
Principal	287,211	297,211	229,210	68,001
Interest	65,500	65,500	59,644	5,856
Total Expenses	<u>2,004,211</u>	<u>3,294,489</u>	<u>2,454,438</u>	<u>840,051</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(304,911)</u>	<u>(1,595,189)</u>	<u>(944,606)</u>	<u>650,583</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of notes			450,000	450,000
Transfers in	100,000	100,000		(100,000)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>450,000</u>	<u>350,000</u>
Net Change in Fund Balance	<u>(204,911)</u>	<u>(1,495,189)</u>	<u>(494,606)</u>	<u>1,000,583</u>
Fund Balance - Beginning	3,114,749	3,114,749	3,114,749	
Encumbrances	400	400	400	
Fund Balance - Ending	<u><u>\$2,910,238</u></u>	<u><u>\$1,619,960</u></u>	<u><u>\$2,620,543</u></u>	<u><u>\$1,000,583</u></u>

CITY OF MORaine, OHIO
Combining Statement of Net Assets
INTERNAL SERVICE FUNDS
December 31, 2009

	<u>CITY GARAGE</u>	<u>INSURANCE RESERVE</u>	<u>HEALTH INSURANCE</u>	<u>TOTALS</u>
ASSETS				
CURRENT ASSETS				
Cash and Investments	\$183,704	\$1,467,760	\$372,923	\$2,024,387
Inventories	139,827			139,827
Prepays	42			42
Total Current Assets	<u>323,573</u>	<u>1,467,760</u>	<u>372,923</u>	<u>2,164,256</u>
CAPITAL ASSETS (net of accumulated depreciation)				
Machinery and Equipment	14,788			14,788
Total Capital Assets	<u>14,788</u>			<u>14,788</u>
Total Assets	<u>338,361</u>	<u>1,467,760</u>	<u>372,923</u>	<u>2,179,044</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	159			159
Salaries and Benefits Payable	14,982			14,982
Compensated Absences Payable	25,473			25,473
Insurance Claims Payable			90,380	90,380
Total Current Liabilities	<u>40,614</u>		<u>90,380</u>	<u>130,994</u>
NET ASSETS				
Invested in Capital Assets	14,788			14,788
Unreserved	282,959	1,467,760	282,543	2,033,262
Total Net Assets	<u>\$297,747</u>	<u>\$1,467,760</u>	<u>\$282,543</u>	<u>\$2,048,050</u>

CITY OF MORAIN, OHIO
Combining Statement of Revenues, Expenses and Changes in Net Assets
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2009

	<u>CITY GARAGE</u>	<u>INSURANCE RESERVE</u>	<u>HEALTH INSURANCE</u>	<u>TOTALS</u>
Operating Revenues				
Charges for Services	\$536,197		\$1,828,719	\$2,364,916
Miscellaneous Receipts & Reimbursements		\$95,875		95,875
Total Operating Revenues	<u>536,197</u>	<u>95,875</u>	<u>1,828,719</u>	<u>2,460,791</u>
Operating Expenses				
Current:				
Cost of Services	533,335	91,285	1,690,564	2,315,184
Depreciation	9,416			9,416
Total Operating Expenses	<u>542,751</u>	<u>91,285</u>	<u>1,690,564</u>	<u>2,324,600</u>
Operating Income (Loss)	<u>(6,554)</u>	<u>4,590</u>	<u>138,155</u>	<u>136,191</u>
Non-operating Revenues				
Investment Earnings		85,223	10,215	95,438
Total Non-operating Revenues		<u>85,223</u>	<u>10,215</u>	<u>95,438</u>
Change in Net Assets	<u>(6,554)</u>	<u>89,813</u>	<u>148,370</u>	<u>231,629</u>
Total Net Assets - Beginning	304,301	1,377,947	134,173	1,816,421
Total Net Assets - Ending	<u>\$297,747</u>	<u>\$1,467,760</u>	<u>\$282,543</u>	<u>\$2,048,050</u>

CITY OF MORAIN, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2009

	City Garage	Insurance Reserve	Health Insurance Program	Totals
Cash Flows From Operating Activities				
Cash received for inter fund services	\$536,197		\$1,828,719	\$2,364,916
Miscellaneous receipts & reimbursements		\$95,875		95,875
Cash paid to suppliers for goods or services	(346,050)	(131,047)	(1,787,098)	(2,264,195)
Cash paid to employees for services	(190,147)			(190,147)
Net cash provided (used) by operating activities	<u>0</u>	<u>(35,172)</u>	<u>41,621</u>	<u>6,449</u>
Cash Flows From Investing Activities				
Investment earnings		85,223	10,215	95,438
Net Cash provided by investing activities		<u>85,223</u>	<u>10,215</u>	<u>95,438</u>
Net increase in cash	0	50,051	51,836	101,887
Cash and Investments at Beginning of Year	183,704	1,417,709	321,087	1,922,500
Cash and Investments at end of Year	<u>\$183,704</u>	<u>\$1,467,760</u>	<u>\$372,923</u>	<u>\$2,024,387</u>
Reconciliation of Operating Income (loss) to Net Cash Provided (used) by Operating Activities				
Operating income (loss)	(\$6,554)	\$4,590	\$138,155	\$136,191
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	9,416			9,416
(Increase) decrease in inventories	29,871			29,871
(Increase) decrease in prepaid expenses	42			42
Increase (decrease) in accounts payable	(5,262)	(39,762)		(45,024)
Increase (decrease) in salaries and benefits payable	(1,726)			(1,726)
Increase (decrease) in compensated absences payable	(25,787)			(25,787)
Increase (decrease) in insurance claims payable			(96,534)	(96,534)
Net cash provided (used) by operating activities	<u>\$0</u>	<u>(\$35,172)</u>	<u>\$41,621</u>	<u>\$6,449</u>

CITY OF MORAIN, OHIO
Combining Statement of Changes in Assets and Liabilities
AGENCY FUNDS
For the Year Ended December 31, 2009

	Balance December 31, 2008	Additions	Deductions	Balance December 31, 2009
Miscellaneous Agency Fund				
Assets				
Cash and Investments	\$37,890	\$375,203	(\$21,728)	\$391,365
Total Assets	<u>37,890</u>	<u>375,203</u>	<u>(21,728)</u>	<u>391,365</u>
Liabilities				
Deposits	37,890	375,203	(21,728)	391,365
Total Liabilities	<u>37,890</u>	<u>375,203</u>	<u>(21,728)</u>	<u>391,365</u>
Mayor's Court				
Assets				
Cash and Investments	29,281	477,757	(476,568)	30,470
Total Assets	<u>29,281</u>	<u>477,757</u>	<u>(476,568)</u>	<u>30,470</u>
Liabilities				
Due to Other Governments	3,635	58,732	(57,343)	5,024
Escrow Bonds	25,646	419,025	(419,225)	25,446
Total Liabilities	<u>29,281</u>	<u>477,757</u>	<u>(476,568)</u>	<u>30,470</u>
Totals - All Agency Funds				
Assets				
Cash and Investments	67,171	852,960	(498,296)	421,835
Total Assets	<u>67,171</u>	<u>852,960</u>	<u>(498,296)</u>	<u>421,835</u>
Liabilities				
Deposits	37,890	375,203	(21,728)	391,365
Due to Other Governments	3,635	58,732	(57,343)	5,024
Escrow Bonds	25,646	419,025	(419,225)	25,446
Total Liabilities	<u>\$67,171</u>	<u>\$852,960</u>	<u>(\$498,296)</u>	<u>\$421,835</u>

CITY OF MORAINÉ, OHIO

STATISTICAL SECTION

This part of the 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

Category

Financial Trends (tables 1 – 4)

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity (tables 5 – 6)

These tables contain information to help the reader assess the City's most significant local revenue source, the income tax.

Debt Capacity (tables 7 – 13)

These tables 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 (tables 14 – 15)

These tables offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information (tables 16 – 18)

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides.



CITY OF MORAIN, OHIO
Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)
(reported in thousands)

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities							
Invested in capital assets, net of related debt	\$15,469	\$16,173	\$23,959	\$23,020	\$26,274	\$27,966	\$30,033
Restricted for:							
Debt service	141	141	121	124	131	138	147
Special revenue	2,056	1,094	764	1,976	2,188	1,765	1,999
Capital projects	5,713	6,026	3,491	4,054	3,756	3,048	2,848
Unrestricted	14,413	14,454	15,701	17,862	17,780	15,422	13,129
Total government activities net assets	<u>37,792</u>	<u>37,888</u>	<u>44,036</u>	<u>47,036</u>	<u>50,129</u>	<u>48,339</u>	<u>48,156</u>
Business-type activities							
Unrestricted	446	456	460	475	500	529	563
Total business-type activities net assets	<u>446</u>	<u>456</u>	<u>460</u>	<u>475</u>	<u>500</u>	<u>529</u>	<u>563</u>
Primary government							
Invested in capital assets, net of related debt	15,469	16,173	23,959	23,020	26,274	27,966	30,033
Restricted	7,910	7,261	4,376	6,154	6,075	4,951	4,994
Unrestricted	14,859	14,910	16,161	18,337	18,280	15,951	13,692
Total primary government net assets	<u>\$38,238</u>	<u>\$38,344</u>	<u>\$44,496</u>	<u>\$47,511</u>	<u>\$50,629</u>	<u>\$48,868</u>	<u>\$48,719</u>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

CITY OF MORaine, OHIO
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)
(reported in thousands)

TABLE 2

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses							
Governmental activities:							
General government	\$5,189	\$4,658	\$4,845	\$4,953	\$5,112	\$5,230	\$4,523
Public safety	8,338	8,836	9,521	9,460	9,513	9,689	9,456
Highways and streets	2,337	2,956	3,391	3,345	3,761	2,790	879
Sanitation	327	266	256	305	339	347	419
Culture and recreation	3,004	2,892	3,188	2,882	2,745	2,935	2,312
Economic development	175	316	541	998	283	677	935
Health and welfare	157	163	159	133	144	95	93
Interest on long term debt	5	4	2	165	268	321	221
Total governmental activities expenses	<u>19,532</u>	<u>20,091</u>	<u>21,903</u>	<u>22,241</u>	<u>22,165</u>	<u>22,084</u>	<u>18,838</u>
Total primary government expenses	<u>19,532</u>	<u>20,091</u>	<u>21,903</u>	<u>22,241</u>	<u>22,165</u>	<u>22,084</u>	<u>18,838</u>
Program Revenues							
Governmental activities:							
Charges for services:							
General government	336	299	263	328	285	248	452
Public safety	3	5	9	18	46	39	31
Highways and streets	1		41		33	1	194
Culture and recreation	755	721	868	790	813	794	723
Health and welfare	79	87	112	71	39	58	56
Operating grants and contributions	81	607	247	233	382	286	200
Capital grants and contributions	647	234	449	1,487	809	337	784
Total governmental activities program revenues	<u>1,902</u>	<u>1,953</u>	<u>1,989</u>	<u>2,927</u>	<u>2,407</u>	<u>1,763</u>	<u>2,440</u>
Business-type activities:							
Loan program charges for services	5	3	2	1	1	1	
Investment earnings	(2)	7	3	13	24	28	33
Total business-type activities program revenues	<u>3</u>	<u>10</u>	<u>5</u>	<u>14</u>	<u>25</u>	<u>29</u>	<u>33</u>
Total primary government program revenues	<u>1,905</u>	<u>1,963</u>	<u>1,994</u>	<u>2,941</u>	<u>2,432</u>	<u>1,792</u>	<u>2,473</u>

CITY OF MORAINE, OHIO
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)
(reported in thousands)

TABLE 2 (continued)

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Net (Expense)/Revenue							
Governmental activities	(17,630)	(18,138)	(19,914)	(19,314)	(19,758)	(20,321)	(16,398)
Business-type activities	3	10	5	14	25	29	33
Total primary government net expense	<u>(17,627)</u>	<u>(18,128)</u>	<u>(19,909)</u>	<u>(19,300)</u>	<u>(19,733)</u>	<u>(20,292)</u>	<u>(16,365)</u>
General Revenues and Other Changes in Net Assets							
Taxes							
Income tax	15,424	14,509	18,712	19,867	19,618	15,333	11,817
Property taxes, levied for							
General purposes	526	446	512	545	619	567	345
Police pensions	87	93	85	81	70	65	64
Fire pensions	87	93	85	81	70	65	64
Other taxes	104	92	98	103	82	66	11
Shared revenues	737	830	774	775	871	1,078	713
Intergovernmental							
Special assessments	18	16					260
Rents and royalties	12	65	35				
Miscellaneous	105	127	261	232	233	105	1,967
Investment earnings	(55)	352	188	494	1,221	1,255	961
Gain on the sale of capital assets	65	25	29	137	67	(2)	13
Total general revenues	<u>17,110</u>	<u>16,648</u>	<u>20,779</u>	<u>22,315</u>	<u>22,851</u>	<u>18,532</u>	<u>16,215</u>
Change in Net Assets							
Governmental activities	(520)	(1,490)	865	3,001	3,093	(1,789)	(183)
Business-type activities	3	10	5	14	25	29	33
Total primary government	<u>(\$517)</u>	<u>(\$1,480)</u>	<u>\$870</u>	<u>\$3,015</u>	<u>\$3,118</u>	<u>(\$1,760)</u>	<u>(\$150)</u>

88 **Note:** The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003. Business Type Activities has expenses - due to (thousands) rounding not reported.

CITY OF MORAINE, OHIO
Governmental Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)
(reported in thousands)

	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund										
Reserved	\$391	\$349	\$344	\$272	\$316	\$428	\$375	\$393	\$1,321	\$1,230
Unreserved	14,021	14,184	13,943	12,301	11,959	14,749	17,139	16,495	13,045	11,551
Total general fund	14,412	14,533	14,287	12,573	12,275	15,177	17,514	16,888	14,366	12,781
All Other Governmental Funds										
Reserved	1,095	1,124	1,945	1,374	915	1,650	2,832	1,825	2,418	6,465
Unreserved, reported in:										
Special revenue funds	1,547	1,768	1,808	1,801	1,330	764	1,976	2,188	(3,268)	(4,022)
Capital projects fund	3,051	4,165	4,348	4,632	6,026	2,419	2,103	2,620	1,435	2,642
Debt service fund				141	141	121	125	131	138	147
Total all other governmental funds	\$5,693	\$7,057	\$8,101	\$7,948	\$8,412	\$4,954	\$7,036	\$6,764	\$723	\$5,232

CITY OF MORAINE, OHIO
Changes in Governmental Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

TABLE 4

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUES										
Income Taxes	\$16,529	\$15,071	\$15,612	\$15,610	\$14,614	\$19,129	\$20,328	\$19,244	\$15,382	\$11,657
Property Taxes	0	0	0	699	632	682	723	772	697	474
Other Taxes	804	769	602	104	92	98	86	69	66	11
Shared Revenues	1,030	883	789	775	973	875	929	1,022	1,270	852
Special Assessments	31	25	20	18	16					
License and Permits				42	61	97	35	98	41	232
Charges for Services	612	945	970	800	757	945	855	842	866	948
Fines	265	256	370	333	286	251	279	240	214	257
Investment Earnings	1,456	779	532	(55)	352	188	494	1,221	1,255	960
Contributions and Donations				2	2	3	26	32	22	9
Rents and Royalties				12	65	35	38	36	19	18
Intergovernmental	1,056	394	31	728	701	557	1,561	1,024	451	1,107
Miscellaneous	437	767	735	103	136	261	232	233	105	1,966
Total Revenues	22,220	19,889	19,661	19,171	18,687	23,121	25,586	24,833	20,388	18,491
EXPENDITURES										
Current:										
General government	3,512	4,315	4,153	4,132	4,148	4,322	4,565	4,859	4,893	4,290
Public Safety	7,116	6,993	7,434	7,746	8,081	8,610	9,064	9,509	9,092	8,860
Highways & Streets	1,777	1,777	1,912	2,132	2,077	2,238	2,748	2,399	2,559	2,371
Sanitation				327	266	256	305	340	347	419
Economic Development	929	655	159	158	284	400	511	3,132	639	944
Health and Welfare	524	535	611	151	162	159	133	133	85	86
Culture and Recreation	2,217	2,726	2,796	2,672	2,601	2,706	2,389	2,593	2,567	2,108
Capital Improvements	9,029	1,466	1,423	3,888	5,634	3,882	2,144	2,645	4,315	1,890
Debt Service:										
Principal	15	48	43	103	837	4,691	4,249	169	5,068	161
Interest	10	9	7	5	3	121	165	205	301	227
Total Expenditures	25,129	18,524	18,538	21,314	24,093	27,385	26,273	25,984	29,866	21,356
Excess (deficiency) of revenues over expenditures	(2,909)	1,365	1,123	(2,143)	(5,406)	(4,264)	(687)	(1,151)	(9,478)	(2,865)
OTHER FINANCIAL SOURCES (USES)										
General long-term debt issued				323	5,550	3,700	5,000			5,300
Transfers In	3,270	3,890	3,933	4,050	3,300	3,699	4,462	6,025	5,125	3,150
Transfers Out	(3,520)	(4,184)	(4,318)	(4,435)	(3,450)	(3,699)	(4,462)	(6,025)	(5,125)	(3,150)
Proceeds from capital leases	62	414	60	75	31	29	80	253	693	450
Proceeds from the sale of assets	(188)	120	(325)	206	5,431	3,729	5,226	253	220	41
Total Other Financing Sources (Uses)	(\$3,097)	\$1,485	\$798	(\$1,937)	\$25	(\$535)	\$4,539	(\$898)	913	5,791
Net Change in Fund Balance										
Debt service as a percentage of noncapital expenditures	0.13%	0.33%	0.28%	0.60%	4.67%	19.95%	17.82%	1.77%	21.14%	2.00%

CITY OF MORAIN, OHIO
General Governmental Tax Revenues by Source ⁽¹⁾
Last Ten Fiscal Years
(accrual basis of accounting) ⁽²⁾

Fiscal Year	Municipal Income Taxes	Other Local Taxes	State Shared Taxes and Permits	Total
2000	\$14,048,786	\$803,800	\$829,820	\$15,682,406
2001	12,780,377	769,017	882,968	\$14,432,362
2002	13,272,808	601,889	788,633	\$14,663,330
2003	15,424,540	803,868	737,456	\$16,965,864
2004	14,508,566	723,595	829,436	\$16,061,597
2005	18,711,202 ⁽³⁾	779,864	774,274	\$20,265,340
2006	19,866,552	810,408	775,190	\$21,452,150
2007	19,617,652	840,936	870,654	\$21,329,242
2008	15,332,598	696,967	1,077,507	\$17,107,072
2009	11,817,442	473,697	712,879	\$13,004,018

Source: City of Moraine, Department of Finance

(1) Prior to 2003, these figures include General and Special Revenue Funds only.

(2) Figures reported prior to 2003 are reported on a cash basis of accounting.

(3) Income tax rate increased 1/2% to 2% in 2005

CITY OF MORAINE, OHIO
Income Tax Revenues (1)
Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Amount</u>
2000	\$16,529,110
2001	15,070,764
2002	15,611,943
2003	15,610,407
2004	14,614,100
2005	19,128,239 ⁽²⁾
2006	20,328,322
2007	19,244,218
2008	15,382,323
2009	11,657,120

Source: City of Moraine, Department of Finance

(1) Includes all governmental fund types.

(2) Income tax rate increased 1/2% to 2% in 2005

Principal Income Tax Payers
Current Year and Nine Years Ago
(cash basis of accounting)

<u>2000</u>			<u>2009</u>	
<u>Rank</u>	<u>Name</u>	<u>2009 Rank</u>	<u>Rank</u>	<u>Name</u>
1	General Motors Corporation	1	1	General Motors Corporation
2 ⁽¹⁾	Delphi Automotive	-	2	Dmax
3	Dayton Power and Light	3	3	Dayton Power and Light
4	Elder Beerman Stores	-	4	Local Insight Berry Holiday
5	LM Berry	-	5	Win Wholesale
6	Wagner-Smith Co	-	6	GMC Sub Benefit
7	Reynolds & Reynolds	-	7	Compunet Clinical Laboratories
8	Jervis B Webb Co	-	8	Lastar Inc
9	Berry Network	9	9	Berry Network
10	City of Moraine	10	10	City of Moraine

Source: City of Moraine, Department of Finance

(1) Delphi is a spinoff of General Motors Corporation

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of the withholding by taxpayer. The City chose not to disclose percentages and number of filers by income level because the City does not require all taxpayers to file a return, therefore it does not have, or can it obtain, this type of information.

CITY OF MORAINE, OHIO
Assessed Value and Estimated Actual Value of Property
Last Ten Fiscal Years

Fiscal Year	Agricultural Property	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value		Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
					Value	Value			
2000	\$852,560	\$37,704,690	\$38,638,460	\$64,889,530	\$142,085,240	2.50	\$405,957,829	0.35	
2001	884,650	37,977,860	39,063,230	48,801,860	126,727,600	2.50	362,078,857	0.35	
2002	929,410	42,544,330	48,892,150	51,310,370	143,676,260	2.50	410,503,600	0.35	
2003	1,005,570	42,919,710	46,188,040	45,961,020	136,074,340	2.50	388,783,829	0.35	
2004	1,090,890	42,924,680	51,816,170	47,588,840	143,420,580	2.50	409,773,086	0.35	
2005	1,011,590	48,710,040	53,443,470	43,938,250	147,103,350	2.50	420,295,286	0.35	
2006	1,047,510	48,894,860	55,008,990	44,009,840	148,961,200	2.50	425,603,429	0.35	
2007	1,040,330	49,019,710	55,504,680	43,628,350	149,193,070	2.50	426,265,914	0.35	
2008	1,237,860	52,743,290	53,981,150	42,698,100	151,250,300	2.50	432,143,714	0.35	
2009	1,207,550	52,349,240	55,915,630	42,568,540	152,040,960	2.50	434,402,743	0.35	

Source: Montgomery County Auditor's Office

CITY OF MORAINE, OHIO
Property Tax Rates- Direct and Overlapping Governments (Per \$1,000 of Assessed Value)
Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
MUNICIPAL UNITS:										
General Fund	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Police Pension Fund	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Fire Pension Fund	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Municipal Rates	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
COUNTY UNITS:										
General Fund	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Mental Retardation D & D	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Conservancy Tax										
Human Services Levy A	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
Human Services Levy B	5.03	5.03	5.03	5.03	6.03	6.03	6.03	6.03	6.03	6.03
Human Services Levy III										
Human Services Levy IV										
Total County Rates	12.94	12.94	12.94	12.94	13.94	13.94	13.94	13.94	15.94	15.94
OTHER UNITS:										
Montgomery County Community College	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3.2
Montgomery County Park District	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Dayton - Montgomery Library	0.26	0.26	0.26	0.26	1.25	1.25	1.25	1.25	1.25	1.75
SCHOOL DISTRICT:										
Kettering / Moraine Community	53.1	56.3	56.3	60.9	67.8	67.8	67.8	67.8	71.3	73.1
West Carrollton Community	53.26	60.66	59.67	65.55	65.55	65.55	65.55	65.55	72.05	72.05
Jefferson Local School	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	66.9
Joint Vocational School	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58

Source: Montgomery County Auditor's Office

CITY OF MORaine, OHIO
Principal Property Tax Payers
Current Year and Nine Years Ago

TABLE 9

		<u>Calendar Year 2009</u>		
<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>
Dayton Power & Light Company	Gas and Electric Utility	52,162,270	1	25.66%
General Motors Corporation	Automotive Manufacturer	9,321,300	2	4.59%
Vectren Energy	Utility	5,290,610	3	2.60%
Walmart Stores	Retail Sales	3,562,680	4	1.75%
3601 Dryden LLC	Retail Sales	2,584,230	5	1.27%
Woodbine Partners LTD	Retail Sales	1,821,800	6	0.90%
PDQ Bell Plaza LLC	Retail Sales	1,634,510	7	0.80%
Mantiff Dayton Hospital	Hotel	1,499,970	8	0.74%
S & G INVESTMENTS	Real Estate	1,360,310	9	0.67%
Cole St Moraine Oh LLC	Real Estate	1,328,990	10	0.65%
	Subtotal	80,566,670		39.63%
	All Others	122,695,020		60.37%
	Total	<u>\$ 203,261,690</u>		<u>100.00%</u>

		<u>Calendar Year 2000</u>		
<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>
Dayton Power & Light Company	Gas and Electric Utility	\$75,340,710	1	23.97%
General Motors Corporation	Automotive Manufacturer	36,870,070	2	11.73%
Cooper Tire Company	Tires	2,683,270	3	0.85%
Ohio Bell Telephone Company	Telephone Utility	1,661,630	4	0.53%
Cobblegate Square Limited	Apartments	1,755,250	5	0.56%
Stonecreek Apartments	Apartments	1,697,320	6	0.54%
Barbara Benz Trust	Automotive Parts Plant	1,600,280	7	0.51%
S & G Investments	Real Estate	1,257,830	8	0.40%
Nursing Home Purchasing, Inc.	Health Care	1,227,870	9	0.39%
Lance Shaner Hotel	Hotel	1,304,150	10	0.41%
	Subtotal	125,398,380		39.89%
	All Others	188,856,586		60.11%
	Total	<u>\$ 314,254,966</u>		<u>100.00%</u>

Source: Montgomery County Auditor's Office

TABLE 10

CITY OF MORAIN, OHIO
Property Taxes Levied and Collected
Last Ten Fiscal Years

TAX YEAR	COLLECTION YEAR	TOTAL TAX LEVIED	TOTAL TAX COLLECTED	PERCENTAGE OF LEVIED COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	TOTAL COLLECTIONS AS		OUTSTANDING DELINQUENT TAXES AS
							PERCENTAGE OF CURRENT LEVIED	PERCENTAGE OF CURRENT DELINQUENT TAXES	
1999/2000	2000	\$785,637	\$774,640	99%	\$21,396	\$796,036	92%	\$58,536	7%
2000/2001	2001	865,439	772,975	89%	4,861	777,836	90%	41,851	5%
2001/2002	2002	702,168	659,482	94%	17,413	676,895	96%	39,328	6%
2002/2003	2003	704,496	667,730	95%	20,189	687,919	98%	44,630	6%
2003/2004	2004	676,191	656,554	97%	7,553	664,107	98%	94,508	14%
2004/2005	2005	688,522	643,426	93%	32,657	676,083	98%	85,108	12%
2005/2006	2006	634,977	601,054	95%	34,215	635,269	100%	96,769	15%
2006/2007	2007	588,657	567,763	96%	69,988	637,751	108%	39,375	7%
2007/2008	2008	551,362	512,629	93%	13,459	526,088	95%	41,536	8%
2008/2009	2009	502,096	481,108	96%	18,004	499,112	99%	49,320	10%

Source: Montgomery County Auditor's Office

City of Moraine, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds	Bond Anticipation Note	Capital Leases	Total Primary Government	Personal Income <small>(thousands of dollars)</small>	Percentage Personal Income	Per Capita
2000	\$100,000			\$100,000	81,329,424	0.12%	\$123
2001	85,000			85,000	81,329,424	0.10%	89
2002	65,000			65,000	116,421,360	0.06%	36
2003	50,000		\$193,109	243,109	116,421,360	0.21%	508
2004	35,000		228,421	263,421	116,421,360	0.23%	596
2005	20,000		127,507	147,507	116,421,360	0.13%	187
2006		\$2,700,000	26,594	2,726,594	116,421,360	2.34%	63,857
2007		5,000,000		5,000,000	116,421,360	4.29%	214,737
2008		5,300,000	693,399	5,993,399	110,327,680	5.43%	325,583
2009		5,300,000	560,008	5,860,008	110,327,680	5.31%	311,252

CITY OF MORaine, OHIO
Computation of Direct and Overlapping Debt
December 31, 2009

Jurisdiction	Net Outstanding Debt	Percentage Applicable to City of Moraine, Ohio	Amount Applicable to City of Moraine, Ohio
CITY OF MORaine	\$6,490,128	100.00%	\$6,490,128
MONTGOMERY COUNTY	41,150,422	4.12%	1,695,397
WEST CARROLLTON CITY SCHOOL DISTRICT	-	78.68%	-
KETTERING CITY SCHOOL DISTRICT	98,683,570	18.14%	17,901,200
MIAMI VALLEY REGIONAL TRANSIT AUTHORITY	3,885,000	4.12%	160,062
TOTAL			\$26,246,787

Source: Individual Jurisdictions

CITY OF MORAINE, OHIO
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt Limit	\$32,997	\$36,503	\$29,491	\$29,771	\$27,366	\$29,105	\$26,669	\$24,936	\$23,370	\$21,885
Total net debt applicable to limit		<u>36,503</u>	<u>29,491</u>	<u>29,771</u>	<u>27,366</u>	<u>29,105</u>	<u>26,669</u>	<u>24,936</u>	<u>23,370</u>	<u>21,885</u>
Legal Debt Margin										

Total net debt applicable to the limit
as a percentage of debt limit

- - - - - - - - - - - -

Legal Debt Margin Calculation for Fiscal Year 2009

Total Assessed Value	208,429
Debt limit (10.5% of total assessed value)	21,885
Debt applicable to limit:	
General Obligation Bonds	-
Less: Amount reserved for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	<u><u>\$21,885</u></u>

CITY OF MORAINE, OHIO
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	(1)		(1)		(1) Median Age	(2) Unemployment Rate
	(1) Population	(1) Personal Income (thousands of dollars)	(1) Personal Income	(1) Per Capita Personal Income		
2000	6,897	\$81,329	\$11,792		32.9	3.7%
2001	6,897	81,329	11,792		32.9	4.4%
2002	6,897	116,421	16,880		32.5	5.6%
2003	6,897	116,421	16,880		32.5	6.3%
2004	6,897	116,421	16,880		32.5	6.2%
2005	6,897	116,421	16,880		32.5	5.8%
2006	6,897	116,421	16,880		32.5	5.9%
2007	6,897	116,421	16,880		32.5	6.2%
2008	6,536	110,328	16,880		32.5	8.5%
2009	6,536	110,328	16,880		32.5	11.8%

Sources:

(1) Miami Valley Regional Planning Commission; Information is updated every ten years in conjunction with the Census. The population figure shown is estimated using the most recent census plus the estimated population from the most recent annexation.

(2) Bureau of Unemployment - rates are for Montgomery County

CITY OF MORaine, OHIO

Principal Employers

Current Year and Nine Years Ago

	<u>2009</u>		<u>2000</u>	
<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Employer</u>	<u>Number of Employees</u>
GMC Sub Benefit	977	1	NAO Compensation Operations - GM	7,440
DMAX Ltd.	844	2	Delphi Automotive	7,237
Walmart	502	3	Metropolitan Life Insurance	1,113
Dayton Power and Light	487	4	Jervis B Webb Co	817
L M Berry	409	5	Dayton Power and Light	728
City of Moraine	383	6	Ohio Relay Services	491
Compunet Clinical Laboratories	364	7	Elder Beerman Operations	400
Local Insight Berry Holiday	359	8	Barrett Business Services	400
Time Warner Cable Services	330	9	Merritor Heavy Vehicle	373
Maxim Healthcare Services	288	10	Berry Network Inc	325

Source: City of Moraine, Department of Finance

Note: Total district employment is not available.

CITY OF MORAINE, OHIO
Full-time-Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General government										
Clerk of Council	1	1	1	1	2	4	1	1	1	1
City Manger	5	6	7	8	8	6	8	8	8	8
Clerk of Courts	1	2	2	2	2	2	2	2	2	2
Law	0	0	0	0	0	0	0	0	0	0
Finance	8	7	8	9	9	7	8	8	8	7
Public Buildings	21	28	27	27	26	22	21	23	22	21
Public Safety										
Police	63	44	43	65	44	44	64	48	48	45
Fire	44	50	53	56	47	49	50	52	51	46
Other										
Highways and Streets	18	19	19	19	18	18	18	18	19	18
Community Development	4	4	5	8	7	6	6	6	6	6
Recreation and Culture	38	60	66	64	63	61	58	57	54	42
Garage	4	4	4	4	4	4	4	4	4	4
Total	207	225	235	263	230	223	240	227	223	200

Source: City of Moraine, Department of Finance

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation, holiday, sick leave and comp time). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080. However, due to the calendar in Fiscal Year 2004, full-time employees worked 2,120. Therefore, full-time equivalent employment is calculated for 2004 by dividing total labor hours by 2,120.

CITY OF MORAINE, OHIO
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Police										
Warrants served	1,008	1,005	483	N/A	975	1,653	1,594	1,345	1,347	N/A
Felony arrests	147	185	239	239	236	249	N/A	N/A	120	N/A
Arrests made	1,419	1,545	1,753	1,842	907	1,184	1,593	1,292	1,198	N/A
Traffic citations issued	3,658	4,439	5,125	4,665	3,645	3,323	3,314	2,808	2,398	N/A
Miles Patrolled	339,104	351,575	384,302	350,265	N/A	426,785	364,544	375,637	294,281	N/A
Fire										
Fire calls	984	606	136	159	209	115	117	118	133	100
EMS calls	1,724	2,052	1,897	1,664	1,764	1,875	1,769	1,708	1,755	1,357
Fire Inspections	850	845	821	809	1,314	950	955	929	909	976
Child Safety Seat Installations	N/A	100+	240	347	129	75	59	51	48	60
Highways and Streets										
Gallons of street paint used	N/A	7,535	9,560	2,750	1,830	10,080	1,880	1,880	1,456	1,750
Tons of snow melting salt used	N/A	485	1,744	N/A	1,071	451	797	797	1,000	1,200
Community Development										
Building Inspections	529	439	310	808	476	344	360	236	245	328
Residential Building Permits Issued	75	86	78	67	84	49	57	84	74	65
Commercial Building Permits Issued	146	143	189	171	175	138	126	105	96	108
Culture and Recreation										
Payne Recreation Center Attendance	1,318 ⁽¹⁾	133,000	150,000	170,000	150,000	110,000	100,000	90,605	89,590	82,467
Splash! Moraine Attendance	85,000	98,140	95,763	64,605	61,166	79,718	65,685	64,333	62,703	56,092
Civic Center Attendance (estimated)	128,000	93,924	47,667	48,207	33,150	29,000	20,000	25,979	43,686	40,992
Natatorium Attendance	313 ⁽²⁾	24,000	55,395	23,950	26,095	14,732 ⁽³⁾				
Youth and Day Camps Attendance	90	92	57	1,234	1,068	1,454	1,606	1,013	1,098	885

(1) Payne Recreation Center opened on October 16, 2000.

(2) Due to construction of the Payne Recreation Center and Splash! Moraine, the Natatorium was only open during late November through December.

(3) The Natatorium ceased operation September 2005.

(N/A) Not Available

Source - Various City of Moraine departments

TABLE 18

CITY OF MORAINE, OHIO
Capital Assets by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	31	35	31	31	31	23	28	28	28	28
Fire:										
Stations	3	3	3	3	3	3	3	3	3	3
Emergency Response Vehicles	11	11	11	11	11	10	10	10	10	10
Highways and Streets										
Miles of Streets (Center Line Miles)	275.65	275.65	275.65	275.65	275.65	276.65	276.65	276.65	276.65	276.65
Number of Streetlights (Non-special assessment)	1,314	1,315	1,315	1,315	1,315	1,313	1,313	1,313	1,313	1,226
Culture and Recreation										
Parks	13	13	14	14	14	14	14	13	13	13
Civic Centers	1	1	1	1	1	1	1	1	1	1
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Water Parks	1	1	1	1	1	1	1	1	1	1

Source - Various City of Moraine Departments

