

**CITY OF TROY
MIAMI COUNTY**

SINGLE AUDIT

JANUARY 1, 2000 THROUGH DECEMBER 31, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

CITY OF TROY
MIAMI COUNTY

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**CITY OF TROY
MIAMI COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2000**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
U.S. Department of Housing and Urban Development				
(Passed through the Ohio Department of Development)				
Community Development Block Grant	A-E-96-187-2	14.228	\$0	\$906
	A-F-98-187-1		0	5,030
	A-F-99-187-1		0	34,656
	A-E-00-187-1		400,000	400,000
	A-E-00-187-2		112,500	117,282
Total Federal Programs			<u>\$512,500</u>	<u>\$557,874</u>

See accompanying notes to the Schedule of Federal Awards Expenditures.

**CITY OF TROY
MIAMI COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2000**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the City's federal awards programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

Certain federal programs require that the City contribute non-federal funds (matching funds) to support the federally funded programs. The City has complied with the matching requirements. The expenditure of non-federal matching funds is not included on the schedule.



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

City of Troy
Miami County
100 South Market Street
Troy, Ohio 45373

To the Honorable Mayor and City Council:

We have audited the financial statements of the City of Troy, Miami County, (the City) as of and for the year ended December 31, 2000, and have issued our report thereon dated May 18, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the City in a separate letter dated May 18, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the City in a separate letter dated May 18, 2001.

Honorable Mayor and City Council
City of Troy
Report of Independent Accountants on Compliance and on Internal Control
Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of the finance committee, management, City Council, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

May 18, 2001



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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

City of Troy
Miami County
100 South Market Street
Troy, Ohio 45373

To the Honorable Mayor and City Council:

Compliance

We have audited the compliance of the City of Troy, Miami County, (the City) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2000. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2000.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

**Internal Control Over Compliance
(Continued)**

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Expenditures

We have audited the general-purpose financial statements of the City as of and for the year ended December 31, 2000, and have issued our report thereon dated May 18, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information and use of the finance committee, management, City Council, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

May 18, 2001

**CITY OF TROY
MIAMI COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505**

FOR THE YEAR ENDED DECEMBER 31, 2000

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	CFDA #14.228, Community Development Block Grant
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2000

CITY OF TROY, OHIO

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2000

**Prepared By:
R. Craig Helmer, City Auditor**

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**INTRODUCTORY
SECTION**

CITY OF TROY, OHIO

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

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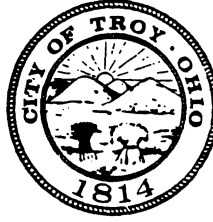
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TRANSMITTAL LETTER

The Transmittal Letter is a nontechnical narrative, which explains the legal, and policy reasons for the publication of Comprehensive Annual Financial Report and discusses its substantive highlights.

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City of Troy, Ohio



April 30, 2001

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

The Comprehensive Annual Financial Report of the City of Troy, Ohio, for the fiscal year ended December 31, 2000, 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 government. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various fund and account groups of the government. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the government's organizational chart and a list of principal officials. The Financial section includes the general purpose financial statements and the combining and account group financial statements and schedules. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

This report includes all funds and account groups of the government. The government provides a full range of services. These services include: police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; recreational activities; and cultural events.

ECONOMIC CONDITION AND OUTLOOK

Troy's central location has made it a natural choice for development. It is a city of approximately 23,000 people, with a reputation for friendliness and hospitality, and a great pride in its history.

Beginning in the 1830's with the construction of the Miami-Erie Canal to today's Interstate Highway system, transportation has influenced Troy's development. The intersection of Interstate 75 and Interstate 70, approximately 10 miles south of Troy and the Dayton

International Airport located less than 15 minutes from the City, provide land and air accessibility that have been major factors in stimulating growth and development on both a national and international level.

Troy is at the center of America's largest 90-minute air travel market, reaching over two-thirds of the nation's population and businesses. From Troy the same 90-minute air travel market can be reached by car or truck in a day and a half. This makes Troy a good location for business and industry or anyone who delivers goods or services.

The City offers a great mix of people, places and activities to enjoy. The City is accessible without congestion and inconvenience. Troy works hard to attract businesses and industries whose products will be in demand far into the future and these efforts have helped establish a well diversified industrial base.

The Community Reinvestment Area and Enterprise Zone Programs have provided development incentives as an inducement for business and industry to locate or expand within the City. Since 1990 over 775 million dollars has been invested in non-residential construction, machinery, equipment, furniture and fixtures by businesses and industries. These businesses and industries have created over 5,948 jobs.

MAJOR INITIATIVES

This time last year, many of us were concerned about Y2K and the disruptions that it might bring. You may remember “TEOTWAWKI” or “The End Of The World As We Know It”. Y2K turned out to be one of the recent history’s most over-estimated disasters. Actually, 2000 started smoothly with one of the Troy’s greatest celebrations and culminated in another year of many accomplishments. The City and its employees have won several significant awards and honors including our 11th consecutive certification of Excellence from GFOA.

In addition to the provision of the usual high quality services, we saw numerous public improvement projects.

Major Activity of 2000 included:

- * Constructed the First Phase of the Downtown Streetscape Project
- * Continued progress toward the renovation of Hobart Arena
- * Made major improvements at the Wastewater Treatment Plant
- * Installed a new outdoor warning system
- * Continued renovations to City Hall
- * Installed new playground equipment at Community Park
- * Resurfaced numerous streets, throughout the city
- * Completed the new “Teener” baseball diamond at Duke Park
- * Rebuilt Riverside Drive, adjacent to Community Park
- * Began reconstruction of the tennis courts at Community Park

In addition to the projects constructed during the year we began planning for others, as follows:

- * Worked with ODOT on the I-75 project to provide pedestrian crossings
- * Began planning for major improvements to Treasure Island
- * Formed a committee to study further improvements to Troy Memorial Stadium

In addition to our capital improvements projects, we saw other enhancements:

- * Worked with Troy Main Street to improve the revitalization of the Downtown
- * Successfully recruited the University of Phoenix to Troy
- * Performed training to improve the proficiency and safety of City employees
- * Assisted Habitat for Humanity in providing low-income homes on Jeep Street
- * Implemented a new comprehensive zoning code
- * Continued development of the wellhead protection program to safeguard Troy's water supplies
- * Worked with the Troy Development Council on a study of community attitudes about economic development and the future direction of the community

During the decade of the 90's, we saw an impressive list of accomplishments:

- * Completed the new Police Headquarters and Fire Sub-station
- * Assisted in renovation of Troy Memorial Stadium
- * Established or significantly improved several parks including:
 - Paul G. Duke
 - Carriage Crossing
 - McKaig Avenue
 - River Overlook (Behind Court House)
 - East Main at Franklin
 - Boyer
 - Trinity
- * Began renovations of City Hall (portion vacated by the Police Department)
- * Established and expanded the DARE and Police Bike Programs
- * Began the nation's first Paramedic Bike Program
- * Established the Fire Department "Dive Team" for water rescue
- * Expanded youth golf programs at Miami Shores
- * Computerized most City offices and operations
- * Established the Revolving Loan Fund using over \$1 million in grants from the Ohio Department of Development to assist construction of High Marks Restaurant, 2 hotels on Troy Towne Drive and the Sherwood Shopping Center (money was loaned at low interest and returned to the Revolving Loan Fund)
- * Began a wellhead protection program to safeguard Troy's water supplies
- * Doubled the treatment capacity of the Water Plant
- * Updated and expanded the Sewer Treatment Plant
- * Extended water and sewer service to unserved areas

- * Built new streets, including:
 - Corporate Drive
 - Dorset (S.R. 55 to S.R. 718)
- * Reconstructed several major streets
 - Experiment Farm (Main Street to City Limits)
 - West Main Street (West of Experiment Farm)
 - Peters Road (Grant to Ridge)
 - Stanfield Road (at Fire Station 3)
 - Staunton (Adams to High School)
 - South Market (West Market to City Limits)
 - Crescent Drive
- * Repaired and improved the Mausoleum in Riverside Cemetery
- * Rebuilt the Miami River Dam
- * Installed sidewalks along most of Main Street and Staunton Road
- * Established our web site: www.troy-ohio-usa.com
- * Rebuilt the "Back 9" at Miami Shores
- * Built the Kings Chapel Community Center
- * Annexed 11 acres (734 acres)

Troy has established an expanding special event schedule, unrivaled in the area. These events are very time consuming for the staff of many departments. In fact, special events are a major part of the day to day work of several key staff members and the source of significant overtime for the Police, Fire, Parks and Public Works Departments.

Commercial and residential development has also required significant effort on the part of several City departments.

The successful operation of a diverse organization of over 200 employees and a \$36.4 million budget is the result of the cooperation of elected officials, boards & commissions, department heads & their staff, volunteers and the People of Troy.

While we are pleased with our progress in 2000, I expect 2001 to hold a similar level of successes and challenges.

DEPARTMENTAL FOCUS – TROY COMMUNITY PARK

There are nineteen parks throughout Troy, Ohio with one of them being the Troy Community Park. This 38-acre park is located at the intersection of Adams Street and Riverside Drive and is one of the oldest in the City's inventory and provides a host of recreational activities throughout the year and particularly summer season.

This park provides facilities such as 16 picnic shelters, which may be reserved at no cost to the user, for large family events such as reunions and parties. Permanent restroom facilities, two basketball courts, nine-lighted tennis courts and a large playground area can also be found in this park.

“The Barn in the Park” is also found in the Troy Community Park and is the home of the Troy Civic Theatre, Inc. This organization performs several plays and other productions throughout the year. This barn has quite a renowned history, as it originally housed the employees who constructed the wings of the famous Waco airplanes. This company was founded and based in Troy until the 1950’s.

The focus in 2000 was the renovation of the playground areas and five of the tennis courts. The playground equipment was approximately 45-50 years old and was in need of being updated. A number of families could recall three generations of children playing on this same playground equipment. As revisions pertaining to “user safety” had been the focus of playground equipment manufacturers in recent years, this was the main factor in choosing to replace the playground equipment in the Community Park. A new design was prepared, based on the “modular” type of playground equipment, and installation began in the fall of 2000. Removal and installation of the new playground equipment was performed in the fall, as is generally the “off-peak” season, in reference to public use of such play areas. The new design consisted of new swings and modular play structures for age groups 2-5 year olds and 5-12 year olds. A rubberized surface was also installed under these play structures to provide adequate fall zone surfacing. The new playground equipment was purchased and installed at a cost of \$142,732.

The north five tennis courts in the Community Park were also in need of renovation. Large cracks existed on the playing surface of each court. The chain link fence around the courts, which was approximately 35 years old, was also in poor condition. The project first involved replacing the old fence with new posts and fabric. A fabric called “Petro-Mat” was applied over all the large cracks that were visible on the surface. A thin layer of asphalt was the applied over low areas on the courts to level the entire surface. Two inches of asphalt was then applied to the surface, which was applied in 1” lifts. This was done at a cost of \$85,800. Because of the cold weather, the color coating of the playing surface had to be delayed until early spring of 2001. The color coating will cost an additional \$12,500, and will consist of 4 coats of a product approved for tennis courts. These newly refurbished courts will then be open to the citizens for public use in the spring.

Completing these major projects will enhance this parks inventory and continue to make it possible to provide innovative, safe, recreational facilities to the citizens of Troy.

FINANCIAL INFORMATION

Management of the government is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is 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.

Financial Assistance

The City of Troy is a recipient of federal, state, and county financial assistance; the government is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the management of the government.

Budgeting Controls

In addition to the above, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the government's governing body. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all budgeted funds. The government also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end. Unused encumbrances are carried over to the following year.

As demonstrated by the statements and schedules included in the financial section of this report, the government continues to meet its responsibility for sound financial management.

General Government Functions

Revenues for general governmental functions totaled \$19,497,367 in 2000, an increase of \$647,883 over 1999. The two percent increase in revenues is primarily the result of increases in tax revenues stemming from the City's overall economic growth.

The following schedule presents a summary of general, special revenue, debt service and capital projects fund revenues for the fiscal year ended December 31, 2000.

<u>Revenues</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1999</u>
Current:			
Taxes	\$13,482,834	69.16 %	\$ 266,752
Fines, Licenses & Permits	136,958	0.70	(108,488)
Intergovernmental	3,376,165	17.32	(16,577)
Special Assessments	129,157	0.66	(5,147)
Charges for Services	981,097	5.03	291,310
Interest	1,067,784	5.48	177,822
Other	<u>323,372</u>	<u>1.65</u>	<u>42,211</u>
Total	<u>\$19,497,367</u>	<u>100.0 %</u>	<u>\$647,883</u>

Expenditures for general governmental purposes totaled \$20,249,195 in 2000, an increase of \$2,034,342 over 1999. This overall increase of four percent is primarily the result of increases in personnel and other costs related to public safety. The City is committed to maintaining effective public safety services.

The following schedule presents a summary of general, special revenue, debt service, and capital projects fund expenditures for the fiscal year ended December 31, 2000.

<u>Expenditures</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1999</u>
Current:			
General Government	\$ 3,322,874	16.42 %	\$ 243,834
Security of Persons and Property	6,836,977	33.77	208,923
Public Health and Welfare	464,164	2.29	159,906
Leisure Time Activities	1,647,315	8.14	83,958
Community Development	640,757	3.17	(189,936)
Basic Utility Service	1,182,245	5.84	89,721
Transportation	1,738,595	8.59	183,237
Capital Outlay	3,643,263	17.99	1,270,727
Debt Service:			
Principal	548,000	2.71	15,000
Interest	218,006	1.08	(29,007)
Other	<u>6,999</u>	<u>0.00</u>	<u>(2,021)</u>
Total	<u>\$20,249,195</u>	<u>100.00 %</u>	<u>\$2,034,342</u>

Fund Balances

The general fund balance decreased by \$333,876, special revenue funds increased by \$309,098, debt service funds decreased by \$12,535 and capital projects funds increased by \$345,069.

Proprietary Operations

The governments proprietary operations consist of enterprise funds. The enterprise operations are comprised of seven separate and district activities: water, sanitary sewer, swimming pool, Hobart Arena, parking meter, Miami Shores golf course, and the municipal stadium.

The water, sewer, and golf course operations are the major enterprise operations. All three funds have been financially self-supported for years. Upgrades of the water and sewer plants and the golf course are currently underway. These funds have significant economic resources, which make improvements possible.

Fiduciary Functions

The City's fiduciary responsibilities are comprised of the following funds: cemetery nonexpendable trust, investment fund for capital improvement expendable trust, cemetery endowment expendable trust, stouder playground expendable trust, Paul G. Duke expendable trust, unclaimed funds expendable trust, tercentennial expendable trust, board of building standards agency, imprest cash agency, enterprise zone agency. These fiduciary funds assist in cemetery maintenance, acquisition and improvement of capital assets, financing community activities, and enhancement of employee benefits.

Debt Administration

At December 31, 2000, the government had a number of debt issues outstanding. These issues included \$23,484,000 of general obligation bonds, \$632,000 of special assessment bonds with government commitment and an Ohio Water Development Authority loan of \$187,948. The government has maintained its Aa2 rating from Moody's Investors Service on general obligation bond issues. Under current state statutes, the government's general obligation bonded debt issuances are subject to a nonvoted legal limitation based on 5.5 percent of total assessed value of real and personal property located within the government and a 10.5 percent overall limitation.

As of December 31, 2000, the government's net general obligation bonded debt of \$2,336,661 was well below the legal limits of \$44,713,948 and \$22,308,896.

Cash Management

Cash temporarily idle during the year, was invested in demand deposits, certificates of deposit, U.S. Treasuries and the State Treasurer's Investment Pool (Star Ohio). The government earned \$4,111,756 on all investments for the year ended December 31, 2000.

The government's investment policy is to minimize credit and market risks while maintaining competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or collaterally.

Risk Management

The City is one of sixteen members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA). The pool has been operational since December 1, 1988 and was formed according to Section 2744 of the Ohio Revised Code. This joint insurance pool covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad based coverage up to the limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a sixteen-member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elect the officers of the corporation, with each trustee having a single vote. The board is responsible for its

own financial matters and the corporation maintains its own book of accounts. Budgeting and financing of MVRMA is subject to the approval of the board.

For the year ended December 31, 2000, the loss fund contribution factors were:

Beavercreek	8.15%	Blue Ash	6.66%	Indian Hill	3.18%
Kettering	17.28%	Madeira	2.01%	Mason	2.61%
Miamisburg	12.33%	Montgomery	3.48%	Sidney	10.83%
Springdale	6.31%	Tipp City	1.76%	Troy	7.95%
Vandalalia	5.28%	West Carrolton	5.49%	Wilmington	4.24%
Wyoming	2.44%				

A summary of financial information as of December 31, 1999, (latest information available) is as follows:

Current Assets	\$4,703,854
Total Assets	\$4,742,119
Current Liabilities	\$2,965,412
Long-Term Liabilities	\$ 0

The following is a summary of insurance coverage at year-end:

General Liability (including Police Professional Liability)

Automobile Liability	\$10,500,000 per occurrence
Public Officials Liability	\$500,000 excess (\$500,000 Aggregate) \$10M excess \$1M (\$10M Aggregate per city)
Boiler & Machinery	\$437,305,462 Blanket Limit
Property	\$437,305,462 Blanket Limit
Flood (Property)	\$100,000,000 annual aggregate
Earthquake (Property)	\$100,000,000 annual aggregate

MVRMA retains responsibility for the payment of claims within specified self-insured retention (SIR) limits prior to the application of coverage provided by excess reinsurance contracts. During the year, MVRMA's SIR limit for property was \$150,000 with the exception of boiler and machinery, which was \$5,000. The SIR for liability was \$500,000. The deductible per occurrence is \$2,500.

MVRMA estimates that member cities are paying approximately thirty-five percent less for coverage through MVRMA than would be paid under a commercial insurance program.

Employee Welfare

Out of concern for the welfare of City employees, two programs are provided:

Employee Assistance Plan (EAP) - Through Employee Care of Miami Valley Hospital in Dayton, the City provides employees and their families free 24-hour counseling services. In addition to counseling sessions, there is a 24-hour hotline. A satellite office for the EAP Program has also been established in Troy. This counseling process is based upon and centered around complete confidentiality for the person using the program. The EAP also provides on-site counseling for situations such as the loss of a co-worker or the debriefing of safety employees following a critical event. The EAP further provides on-site seminars/workshops with topics such as stress management, holiday stress, dealing with angry citizens and others geared to the needs of the staff.

Wellness Program - Through MedWork, a Dayton company, the City provides an on-site nurse sixteen hours per month. Employees can establish base-line medical data with the nurse so that physical/medical problems/improvements can be measured. A Wellness Committee of employees has been formed to suggest possible programs and services. To date, some of the benefits provided by the Wellness Program include: cholesterol screening, blood pressure checks, statistics, hearing exams, TB screenings, health fair, flu shots, stress management, diabetes screening, etc and the opportunity to take advantage of various screenings at a reduced cost for the employee/spouse. As a result of screenings and discussions with the nurse, some employees have been referred for further medical evaluation. In 1998 a "walking club" program was started to encourage regular exercise with incentives provided as walkers reached landmark miles. This program was continued and expanded in 1999. During 2000, an effort was made to survey employees as to programs they would find beneficial. Screenings and educational programs were established based on the survey results to the extent possible.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit. Auditor of State, Jim Petro performed the December 31, 2000 audit. The auditor's report on the general purpose financial statements and combining statements and schedules is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Troy, Ohio, for its Comprehensive Annual Financial Report for the fiscal year ended

December 31, 1999. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, with contents conforming to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The City of Troy, Ohio, received a Certificate of Achievement for the tenth time for the year ended December 31, 1999. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the City Auditor and other City departments. We express our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Mayor and City Council of the City of Troy, preparation of this report would not have been possible.

Sincerely,



N. Lawrence Wolke
Director of Public Service and Safety



R. Craig Helmer
City Auditor

CITY OF TROY, OHIO

Listing of Principal City Officials

December 31, 2000

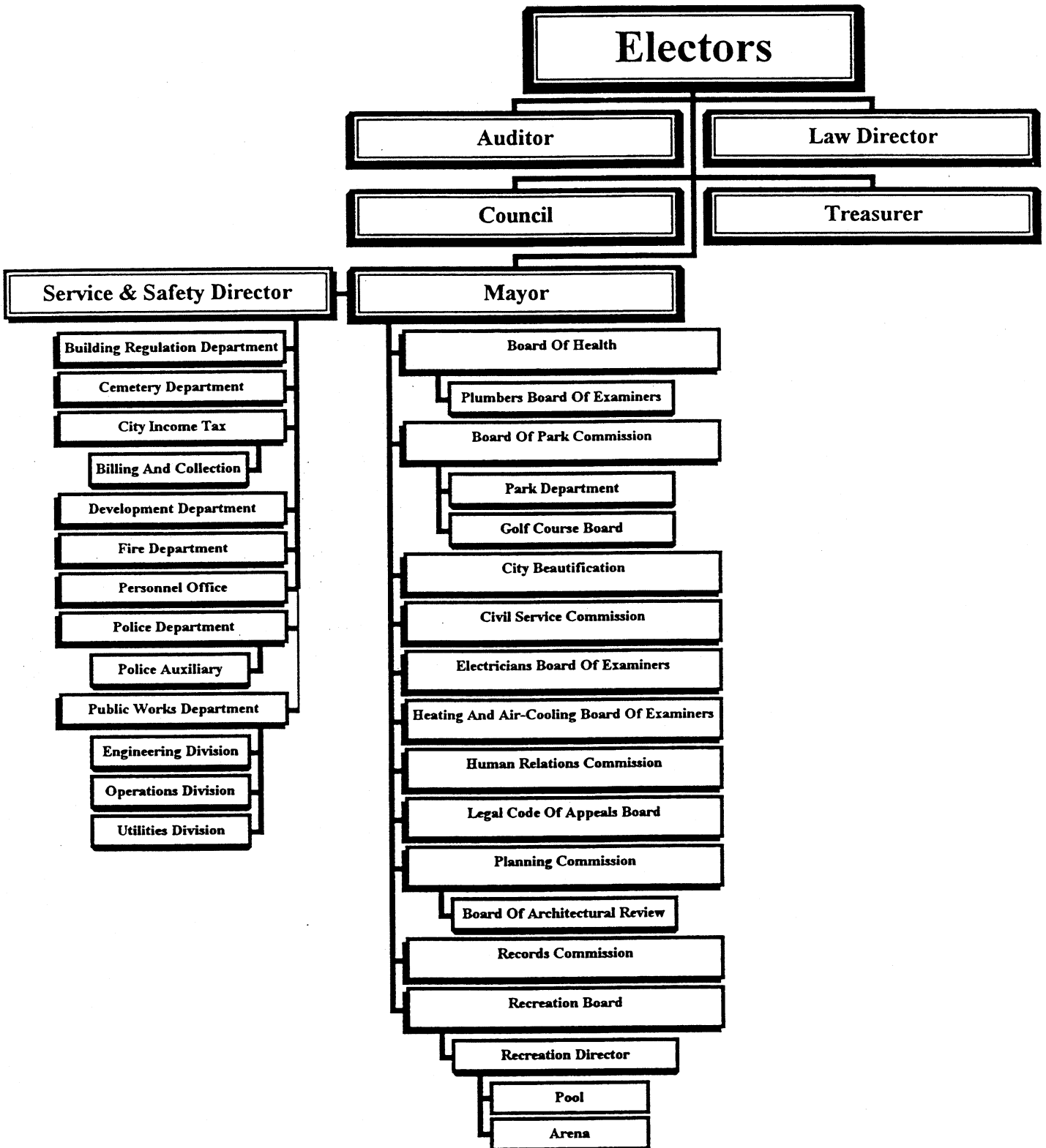
Elected Officials

Mayor	Peter E. Jenkins
President of Council	William F. Lohrer
Councilmember-at-Large	A. Murphy Howe
Councilmember-at-Large	Michael L. Beamish
Councilmember-at-Large	Shirley M. Saxton
Councilmember, First Ward	Mark A. Douglas
Councilmember, Second Ward	Martha A. Baker
Councilmember, Third Ward	Ted S. Mercer
Councilmember, Fourth Ward	Raymond R. Bretland
Treasurer	Edward L. Cox
Director of Law	W. McGregor Dixon, Jr.
Auditor	R. Craig Helmer

Appointed Officials

Director of Public Service and Safety	N. Lawrence Wolke
Clerk of Council	Sue Knight

City Of Troy



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Troy,
Ohio

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

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



Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director

FINANCIAL
SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

City of Troy
Miami County
100 South Market Street
Troy, Ohio 45373

To the Honorable Mayor and City Council:

We have audited the accompanying general-purpose financial statements of the City of Troy, Miami County, (the City) as of and for the year ended December 31, 2000, as listed in the table of contents. These general-purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Troy, Miami County, as of December 31, 2000, and the results of its operations and the cash flows of its proprietary fund type and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2001, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the City, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

A handwritten signature in black ink, appearing to read "Jim Petro".

Jim Petro
Auditor of State

May 18, 2001

City of Troy, Ohio
 Combined Balance Sheet
 All Fund Types And Account Groups
 December 31, 2000

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Assets:				
Pooled cash and investments	\$1,529,639	\$10,373,248	\$388,339	\$2,895,259
Receivables (net of allowance for uncollectibles):				
Taxes	1,271,197	1,014,205	0	155,054
Accounts	484,162	9,807	0	0
Intergovernmental	193,534	52,275	0	0
Special assessments	0	0	799,106	18,601
Interest	6,157	17,716	0	0
Notes receivable	0	1,593,839	0	0
Inventory	0	0	0	0
Fixed assets (net, where applicable of accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in debt service fund	0	0	0	0
Amount to be provided for retirement of general long-term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$3,484,689	\$13,061,090	\$1,187,445	\$3,068,914
LIABILITIES, EQUITY AND OTHER CREDITS:				
Liabilities:				
Accounts payable	\$237,350	\$63,961	\$0	\$205,632
Accrued wages and benefits	138,957	23,773	0	0
Interest payable	0	0	0	0
Retainage payable	3,438	0	0	58,875
Compensated absences	51,257	6,800	0	0
Due to others	0	0	0	0
Deferred revenue	1,448,807	61,732	799,106	18,601
Notes payable	0	0	0	0
General obligation bonds payable	0	0	0	0
Special assessment debt with government commitment	0	0	0	0
Total Liabilities	1,879,809	156,266	799,106	283,108
Equity and Other Credits:				
Investment in general fixed assets	0	0	0	0
Contributed capital	0	0	0	0
Retained earnings - unreserved	0	0	0	0
Fund Balances:				
Reserved for encumbrances	436,564	223,502	0	1,335,793
Reserved for debt service	0	0	388,339	0
Reserved for notes receivable	0	1,593,839	0	0
Reserved for endowments	0	0	0	0
Unreserved, undesignated	1,168,316	11,087,483	0	1,450,013
Total Equity and Other Credits	1,604,880	12,904,824	388,339	2,785,806
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$3,484,689	\$13,061,090	\$1,187,445	\$3,068,914

See accompanying notes.

Proprietary Fund Type	Fiduciary Fund Types	Account Groups		Totals
		General Fixed Assets	General Long-Term Obligations	(Memorandum Only)
Enterprise	Trust and Agency			
\$13,589,426	\$30,557,931	\$0	\$0	\$59,333,842
0	0	0	0	2,440,456
534,456	438	0	0	1,028,863
0	0	0	0	245,809
0	0	0	0	817,707
41,776	319,758	0	0	385,407
0	0	0	0	1,593,839
455,570	0	0	0	455,570
45,208,632	0	19,494,233	0	64,702,865
0	0	0	388,339	388,339
0	0	0	4,623,747	4,623,747
<u>\$59,829,860</u>	<u>\$30,878,127</u>	<u>\$19,494,233</u>	<u>\$5,012,086</u>	<u>\$136,016,444</u>
\$603,289	\$0	\$0	\$0	\$1,110,232
117,600	0	0	391,825	672,155
103,258	0	0	0	103,258
265,090	0	0	0	327,403
477,400	0	0	1,263,261	1,798,718
0	47,582	0	0	47,582
0	0	0	0	2,328,246
187,948	0	0	0	187,948
20,759,000	0	0	2,725,000	23,484,000
0	0	0	632,000	632,000
22,513,585	47,582	0	5,012,086	30,691,542
0	0	19,494,233	0	19,494,233
8,537,397	0	0	0	8,537,397
28,778,878	0	0	0	28,778,878
0	0	0	0	1,995,859
0	0	0	0	388,339
0	0	0	0	1,593,839
0	261,964	0	0	261,964
0	30,568,581	0	0	44,274,393
37,316,275	30,830,545	19,494,233	0	105,324,902
<u>\$59,829,860</u>	<u>\$30,878,127</u>	<u>\$19,494,233</u>	<u>\$5,012,086</u>	<u>\$136,016,444</u>

City of Troy, Ohio
 Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Governmental Fund Types And
 Expendable Trust Funds
 For the Year Ended December 31, 2000

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Taxes	\$2,181,221	\$9,206,366	\$378,225	\$1,717,022
Fines, licenses and permits	129,861	7,097	0	0
Intergovernmental	1,968,364	1,357,801	0	50,000
Special assessments	898	0	114,805	13,454
Charges for services	781,839	199,258	0	0
Investment earnings	649,648	411,802	6,334	0
Other	256,004	67,368	0	0
Total Revenues	5,967,835	11,249,692	499,364	1,780,476
EXPENDITURES:				
Current:				
General government	2,476,072	846,802	0	0
Public safety	6,836,977	0	0	0
Public health and welfare	0	464,164	0	0
Leisure time activities	1,556,253	91,062	0	0
Community development	573,642	50,656	0	16,459
Basic utility service	1,182,245	0	0	0
Transportation and street repair	0	1,738,595	0	0
Capital outlay	0	24,315	0	3,618,948
Debt service:				
Principal	0	0	548,000	0
Interest	0	0	218,006	0
Other	0	0	6,999	0
Total Expenditures	12,625,189	3,215,594	773,005	3,635,407
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,657,354)	8,034,098	(273,641)	(1,854,931)
OTHER FINANCING SOURCES (USES):				
Operating transfers - in	10,389,584	1,275,000	261,106	2,200,000
Operating transfer - out	(4,066,106)	(9,000,000)	0	0
Total Other Financing Sources (Uses)	6,323,478	(7,725,000)	261,106	2,200,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(333,876)	309,098	(12,535)	345,069
FUND BALANCES, BEGINNING OF YEAR	1,938,756	12,595,726	400,874	2,440,737
FUND BALANCES, END OF YEAR	\$1,604,880	\$12,904,824	\$388,339	\$2,785,806

See accompanying notes.

<u>Fiduciary Fund Type</u>	<u>Totals</u>
<u>Expendable Trust</u>	<u>(Memorandum Only)</u>
\$0	\$13,482,834
0	136,958
0	3,376,165
0	129,157
10,633	991,730
2,124,972	3,192,756
9,323	332,695
<u>2,144,928</u>	<u>21,642,295</u>
0	3,322,874
0	6,836,977
1,238	465,402
24	1,647,339
0	640,757
0	1,182,245
0	1,738,595
0	3,643,263
0	548,000
0	218,006
0	6,999
<u>1,262</u>	<u>20,250,457</u>
<u>2,143,666</u>	<u>1,391,838</u>
0	14,125,690
(1,389,584)	(14,455,690)
<u>(1,389,584)</u>	<u>(330,000)</u>
754,082	1,061,838
29,814,499	47,190,592
<u>\$30,568,581</u>	<u>\$48,252,430</u>

City of Troy, Ohio
 Combined Statement of Revenues, Expenditures
 And Changes In Fund Balance
 Budget And Actual (Non-GAAP Basis)
 All Governmental Fund Types
 For the Year Ended December 31, 2000

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Taxes	\$2,219,537	\$2,181,221	(\$38,316)	\$8,480,587	\$8,925,462	\$444,875
Licenses and permits	150,000	55,348	(94,652)	500	0	(500)
Intergovernmental	1,910,155	2,056,883	146,728	1,347,192	1,359,862	12,670
Special assessments	9,000	898	(8,102)	0	0	0
Charges for services	689,800	782,814	93,014	191,500	198,692	7,192
Fines and forfeitures	40,000	70,777	30,777	6,300	7,297	997
Investment earnings	564,043	641,293	77,250	337,300	391,477	54,177
Other	163,800	255,165	91,365	126,898	153,000	26,102
Total Revenues	\$5,746,335	\$6,044,399	\$298,064	\$10,490,277	\$11,035,790	\$545,513
EXPENDITURES:						
Current:						
General government	\$2,828,404	\$2,842,431	(\$14,027)	\$929,132	\$850,147	\$78,985
Security of persons and property	7,090,746	6,832,640	258,106	17,750	0	17,750
Public health and welfare	0	0	0	528,968	482,224	46,744
Leisure time activities	1,955,447	1,698,884	256,563	139,668	100,106	39,562
Community development	612,036	596,483	15,553	905,181	905,162	19
Basic utility services	1,245,739	1,191,289	54,450	0	0	0
Transportation	0	0	0	2,044,505	1,925,639	118,866
Other	0	0	0	0	0	0
Capital outlay	0	0	0	129,628	39,924	89,704
Debt service:						
Principal	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Total Expenditures	\$13,732,372	\$13,161,727	\$570,645	\$4,694,832	\$4,303,202	\$391,630
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(\$7,986,037)	(\$7,117,328)	\$868,709	\$5,795,445	\$6,732,588	\$937,143
OTHER FINANCING SOURCES (USES):						
Operating transfers - in	\$10,453,665	\$10,389,584	(\$64,081)	\$1,275,000	\$1,275,000	\$0
Operating transfers - (out)	(4,151,956)	(4,066,106)	85,850	(9,000,000)	(9,000,000)	0
Total Other Financing Sources (Uses)	\$6,301,709	\$6,323,478	\$21,769	(\$7,725,000)	(\$7,725,000)	\$0
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(\$1,684,328)	(\$793,850)	\$890,478	(\$1,929,555)	(\$992,412)	\$937,143
FUND BALANCE, BEGINNING OF YEAR	1,730,343	1,730,343	0	11,052,709	11,052,709	0
FUND BALANCE, END OF YEAR	\$46,015	\$936,493	\$890,478	\$9,123,154	\$10,060,297	\$937,143

See accompanying notes.

Debt Service Fund			Capital Projects Funds			Totals (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$378,225	\$378,225	\$0	\$1,584,500	\$1,674,151	\$89,651	\$12,662,849	\$13,159,059	\$496,210
0	0	0	0	0	0	150,500	55,348	(95,152)
0	0	0	50,000	50,000	0	3,307,347	3,466,745	159,398
115,675	114,805	(870)	14,000	13,454	(546)	138,675	129,157	(9,518)
0	0	0	0	0	0	881,300	981,506	100,206
0	0	0	0	0	0	46,300	78,074	31,774
5,000	6,334	1,334	0	0	0	906,343	1,039,104	132,761
0	0	0	0	0	0	290,698	408,165	117,467
<u>\$498,900</u>	<u>\$499,364</u>	<u>\$464</u>	<u>\$1,648,500</u>	<u>\$1,737,605</u>	<u>\$89,105</u>	<u>\$18,384,012</u>	<u>\$19,317,158</u>	<u>\$933,146</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$3,757,536	\$3,692,578	\$64,958
0	0	0	0	0	0	7,108,496	6,832,640	275,856
0	0	0	0	0	0	528,968	482,224	46,744
0	0	0	0	0	0	2,095,115	1,798,990	296,125
0	0	0	55,030	65,030	(10,000)	1,572,247	1,566,675	5,572
0	0	0	0	0	0	1,245,739	1,191,289	54,450
0	0	0	0	0	0	2,044,505	1,925,639	118,866
9,500	6,999	2,501	0	0	0	9,500	6,999	2,501
0	0	0	6,045,354	4,863,551	1,181,803	6,174,982	4,903,475	1,271,507
651,831	548,000	103,831	0	0	0	651,831	548,000	103,831
218,006	218,006	0	0	0	0	218,006	218,006	0
<u>\$879,337</u>	<u>\$773,005</u>	<u>\$106,332</u>	<u>\$6,100,384</u>	<u>\$4,928,581</u>	<u>\$1,171,803</u>	<u>\$25,406,925</u>	<u>\$23,166,515</u>	<u>\$2,240,410</u>
(\$380,437)	(\$273,641)	\$106,796	(\$4,451,884)	(\$3,190,976)	\$1,260,908	(\$7,022,913)	(\$3,849,357)	\$3,173,556
\$261,106	\$261,106	\$0	\$2,200,000	\$2,200,000	\$0	\$14,189,771	\$14,125,690	(\$64,081)
0	0	0	0	0	0	(13,151,956)	(13,066,106)	85,850
<u>\$261,106</u>	<u>\$261,106</u>	<u>\$0</u>	<u>\$2,200,000</u>	<u>\$2,200,000</u>	<u>\$0</u>	<u>\$1,037,815</u>	<u>\$1,059,584</u>	<u>\$21,769</u>
(\$119,331)	(\$12,535)	\$106,796	(\$2,251,884)	(\$990,976)	\$1,260,908	(\$5,985,098)	(\$2,789,773)	\$3,195,325
400,873	400,873	0	2,344,812	2,344,812	0	15,528,737	15,528,737	0
<u>\$281,542</u>	<u>\$388,338</u>	<u>\$106,796</u>	<u>\$92,928</u>	<u>\$1,353,836</u>	<u>\$1,260,908</u>	<u>\$9,543,639</u>	<u>\$12,738,964</u>	<u>\$3,195,325</u>

City of Troy, Ohio
 Combined Statement of Revenues, Expenses
 And Changes In Retained Earnings/Fund Balances
 All Proprietary Fund Types And
 Nonexpendable Trust Funds
 For the Year Ended December 31, 2000

	Proprietary Fund Type	Fiduciary Fund Type	Totals
	Enterprise	Nonexpendable Trust	(Memorandum Only)
OPERATING REVENUES:			
Charges for services	\$8,823,815	\$0	\$8,823,815
Investment earnings	0	21,466	21,466
Fines and forfeitures	9,044	0	9,044
Taxes	99	0	99
Other	163,547	0	163,547
Total Operating Revenue	8,996,505	21,466	9,017,971
OPERATING EXPENSES:			
Leisure time activities	1,181,495	0	1,181,495
Public health and welfare	0	8,599	8,599
Basic utility service	5,401,303	0	5,401,303
Depreciation	1,107,441	0	1,107,441
Transportation	25,029	0	25,029
Total Operating Expenses	7,715,268	8,599	7,723,867
OPERATING INCOME (LOSS)	1,281,237	12,867	1,294,104
NONOPERATING REVENUES (EXPENSES):			
Investment earnings	897,534	0	897,534
Interest expense	(1,123,084)	0	(1,123,084)
Total Nonoperating Revenues (Expenses)	(225,550)	0	(225,550)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	1,055,687	12,867	1,068,554
OPERATING TRANSFERS:			
Operating transfers - in	330,000	0	330,000
Total Operating Transfers	330,000	0	330,000
NET INCOME (LOSS)	1,385,687	12,867	1,398,554
RETAINED EARNINGS/FUND BALANCES, BEGINNING OF YEAR	27,393,191	249,097	27,642,288
RETAINED EARNINGS/FUND BALANCES, END OF YEAR	\$28,778,878	\$261,964	\$29,040,842

See accompanying notes.

City of Troy, Ohio
 Combined Statement Of Cash Flows
 All Proprietary Fund Types And
 Nonexpendable Trust Fund
 For the Year Ended December 31, 2000

	Proprietary Fund Type	Fiduciary Fund Type	Totals
	Enterprise	Nonexpendable Trust	(Memorandum Only)
OPERATING ACTIVITIES:			
Operating income (loss)	\$1,281,237	\$12,867	\$1,294,104
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,107,441	0	1,107,441
Changes in assets and liabilities:			
(Increase) decrease in receivables	(145,139)	(933)	(146,072)
(Increase) decrease in inventory	497	0	497
Increase (decrease) in payables	120,979	0	120,979
Increase (decrease) in accrued liabilities	(47,454)	0	(47,454)
Increase (decrease) in other liabilities	(27,656)	0	(27,656)
Net Cash Provided (Used) by Operating Activities	2,289,905	11,934	2,301,839
NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers - in	330,000	0	330,000
Net Cash Provided (Used) by Noncapital Financing Activities	330,000	0	330,000
CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid	(1,008,766)	0	(1,008,766)
Interest paid	(1,129,198)	0	(1,129,198)
Acquisition of fixed assets	(4,580,876)	0	(4,580,876)
Contributed capital	1,074,933	0	1,074,933
Net Cash Provided (Used) by Capital and Related Financing Activities	(5,643,907)	0	(5,643,907)
INVESTING ACTIVITIES:			
Investment earnings	868,927	0	868,927
Net Cash Provided (Used) by Investing Activities	868,927	0	868,927
NET INCREASE (DECREASE) IN CASH	(2,155,075)	11,934	(2,143,141)
CASH BEGINNING OF YEAR	15,744,501	246,748	15,991,249
CASH END OF YEAR	13,589,426	258,682	\$13,848,108
ADD:			
Expendable trust fund cash	0	30,251,667	
Agency fund cash	0	47,582	
CASH END OF YEAR PER BALANCE SHEET	\$13,589,426	\$30,557,931	

See accompanying notes.

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CITY OF TROY, OHIO

Notes To Financial Statements December 31, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Troy, Ohio have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The City of Troy, Ohio was founded in 1814 and is a statutory municipal corporation under the laws of the State of Ohio. The City operates under a Council - Mayor form of government and provides the following services: public safety, public services, health, recreation, and development.

For financial reporting purposes, the City's financial statements include all funds, account groups, and component units for which the City is financially accountable based upon criteria set forth in GASB Statement 14. Generally, component units are legally separate organizations for which the elected officials of the primary government (i.e. the City) are financially accountable. The City would consider an organization to be a component unit if:

1. The City appoints a voting majority of the organization's governing body; and (a) is able to impose its will on that organization; or (b) there is a potential for the organization to provide specific financial burdens on the City; or
2. The organization is fiscally dependent upon the City; or
3. The nature of the relationship between the City and the organization is such that the exclusion from the financial reporting entity would render the financial statements of the City misleading.

The City identified no component units.

B. Basis of Presentation

The financial reporting practices of the City conform to generally accepted accounting principles for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies:

The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. The various funds are summarized by type in the combined financial statements. The following fund types and account groups are used by the City:

Governmental Fund Types:

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

Special Revenue Funds - The special revenue funds are used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. The uses and limitations of each special revenue fund are specified by city ordinances or federal and state statutes or grant provisions.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

Proprietary Fund Type:

Enterprise Funds - The enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary Fund Types:

Trust and Agency Funds - Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include expendable trust, nonexpendable trust, and agency funds.

Account Groups:

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. Because these assets and obligations are long-term, they are neither spendable resources nor require current appropriation.

General Fixed Assets Account Group - This account group accounts for all fixed assets required for general City purposes, excluding fixed assets of the proprietary and fiduciary fund types.

General Long-Term Obligations Account Group - This account group accounts for long-term obligations of the City, except those accounted for in the proprietary and fiduciary fund types.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The measurement focus of governmental funds and expendable trust funds is upon the flow of current financial resources. Governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become available and measurable. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period which for City purposes is considered to be 30 days after year end.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due. Prepaid expenditures are recorded in the governmental fund types and charged as expenditures when used. Fund balance is reserved in governmental funds for the amount of prepaid expenditures.

Those revenues considered susceptible to accrual include, but are not limited to income taxes, franchise taxes, state levied/shared taxes, special assessments, interest revenue, and charges for services.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The proprietary funds' and nonexpendable trust fund's measurement focus is upon the flow of economic resources. The proprietary funds and nonexpendable trust funds are accounted for using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred.

D. Budget

A budget of estimated cash receipts and disbursements is submitted to the county auditor, as secretary of the county budget commission, by July 20 of each year for the period January 1 to December 31, of the following year. Annual budgets are adopted for all funds.

Estimated Resources - The county budget commission certifies its actions to the City by September 1. As part of this examination the City receives the official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, the City must revise its budget so that the total contemplated 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 appropriation measure

Appropriations- A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented by City Council during the year as new information becomes available. (The budget may be revised by management without City Council approval if the revised budget does not exceed total appropriations at the fund level). Appropriations may not exceed estimated resources.

Expenditures may not legally exceed appropriations at the fund level for all budgeted funds. During the year, various supplemental appropriations were necessary.

Unencumbered appropriation balances lapse at year-end and revert to the respective funds from which they were originally appropriated, thus becoming available for future appropriation.

Encumbrances - The City of Troy is required to use the encumbrances method of accounting by Ohio law. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve the portion of the applicable appropriation.

Encumbrances outstanding at year end for governmental funds are reported as reservations of fund balances and do not represent expenditures or liabilities.

Budget Basis of Accounting - While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts and disbursements.

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - All Governmental Fund Types are presented on the budgetary basis to provide a relevant comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are:

- * Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- * Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- * Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to reservation of fund balance (GAAP).

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

	Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis (As Reported)	(\$333,876)	\$309,098	(\$12,535)	\$345,069
Adjustments:				
Revenue accruals, net	76,564	(213,902)	0	(42,871)
Expenditure accruals, net	51,051	(789,935)	0	248,251
Encumbrances	<u>(587,589)</u>	<u>(297,673)</u>	<u>0</u>	<u>(1,541,425)</u>
BUDGET BASIS	<u>(\$793,850)</u>	<u>(\$992,412)</u>	<u>(\$ 12,535)</u>	<u>(\$990,976)</u>

E. Inventory

Inventories of proprietary funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventories of proprietary funds consist of materials and supplies inventory.

F. Fixed Assets

Fixed assets used in governmental fund type operations are accounted for in the general fixed assets account group. No depreciation is recorded for general fixed assets.

Fixed assets used in proprietary fund type operations are recorded in the enterprise funds. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The following lives are used:

Automobiles and Trucks	5-20 years
Machinery and Equipment	5-20 years
Buildings and Improvements	15-40 years

Public domain assets (infrastructure) such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

Fixed assets are valued at historical cost, or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value at the time received. Interest on constructed fixed assets is capitalized.

G. Interfund Transactions

During the course of normal operations, the City has numerous transactions among funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as operating transfers. The classification of amounts recorded as subsidies, advances, or equity contributions is determined by City management.

H. Fund Balance Reserves

Reserves indicate portions of fund equity legally segregated for a specific future use and/or not appropriate for expenditures.

I. Grants and Other Intergovernmental Revenues

Federal grants and assistance awards made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other reimbursement-type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

J. Compensated Absences

Compensated absences are accrued as they are earned by employees if both of the following conditions are met:

1. The employee's rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

For Governmental Funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the respective Governmental Fund. Amounts that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Obligations Account Group. Compensated absences of Proprietary Funds are recorded as an expense and liability of the respective propriety fund.

K. Pooled Cash and Investments

Cash and investment balances of the City's funds, except cash held by a trustee or fiscal agent, are pooled and invested in short-term investments in order to provide improved cash management. Investments are stated at fair value. The fair value of investments was determined through the use of published market values. For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments with original maturities of three months or less are considered to be cash and cash equivalents.

For purposes of the Statement of Cash Flows (GASB Statement 9) the proprietary fund type portion of cash and investments is considered to be liquid because its portion of the cash and investment pool can be accessed without prior notice or penalty.

L. Total Columns on Combined Financial Statements

Total columns on the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

M. Proprietary Fund Accounting

In accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting", the City applies all GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

2. PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property, and tangible personal property used in business, located in the City. Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1.

Assessed values are established by the County Auditor at 35 percent of appraised market value for real property. A revaluation of all real property is required to be completed every six years, with a statistical update every third year. The last revaluation was completed in 1995. Public utility property taxes on tangible personal property are assessed at true value (generally net book value). Tangible personal property used in business (except public utility business) is assessed at 25 percent of average value for inventories and 25 percent of true value for all other personal property.

The property tax calendar is as follows:

Levy Date	January 1, 1999
Lien Date	January 1, 2000
Tax Bill Mailed	January 20, 2000
First Installment Payment Due	February 15, 2000
Second Installment Payment Due	July 15, 2000

The assessed valuation upon which the 1999 levy was based is as follows:

	<u>Assessed Value</u>
Real Property (Other Than Public Utility)	\$305,673,670
Public Utility Real and Personal Tangible Property	17,178,640
Tangible Personal Property (Other Than Public Utility)	<u>125,248,730</u>
 Total Assessed Valuation	 <u>\$448,101,040</u>

In accordance with NCGA Statement 1, property taxes that are measurable but not available at fiscal year end are recorded as a receivable with the corresponding revenue deferred until available. Delinquent property tax amounts, net of allowance for uncollectibles, are recorded if material in amount.

3. RECEIVABLES

Receivables at December 31, 2000 consist of the following:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Enterprise</u>	<u>Trust and Agency</u>	<u>Total</u>
Receivables							
Taxes	\$1,271,197	\$1,014,205	\$ 0	\$155,054	\$ 0	\$ 0	\$2,440,456
Accounts	484,162	9,807	0	0	563,456	438	1,057,863
Intergovernmental	193,534	52,275	0	0	0	0	245,809
Special Assessments	0	0	799,106	18,601	0	0	817,707
Notes	0	1,593,839	0	0	0	0	1,593,839
Interest	<u>6,157</u>	<u>17,716</u>	<u>0</u>	<u>0</u>	<u>41,776</u>	<u>319,758</u>	<u>385,407</u>
Gross Receivables	\$1,955,050	\$2,687,842	\$799,106	\$173,655	\$605,232	\$320,196	\$6,541,081
Less: Allowance For Uncollectibles	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(29,000)</u>	<u>0</u>	<u>(29,000)</u>
Net Receivables	<u>\$1,955,050</u>	<u>\$2,687,842</u>	<u>\$799,106</u>	<u>\$173,655</u>	<u>\$576,232</u>	<u>\$320,196</u>	<u>\$6,512,081</u>

4. RETIREMENT SYSTEM

A. Public Employees Retirement System

Plan Description: The City of Troy contributes to PERS, a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 145 of the Ohio Revised Code (ORC) assigns the authority to establish and amend benefit provisions to the PERS Retirement Board. PERS issues a publicly available financial report that includes financial statements and required supplementary information. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio, 43215-4642 or by calling (614) 466-2085.

Funding Policy: The ORC provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5%. For local government employer units the rate is 10.84% of covered payroll. Required employer contributions are equal

to 100% of the dollar amount billed to each employer and must be extracted from the employer's records. The contribution requirements of plan members and the City of Troy are established and may be amended by the PERS Retirement Board. The City's contributions for the years ending December 31, 2000, 1999, and 1998 were \$585,061, \$719,891 and \$689,119 respectively; 81 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998.

Other Postemployment Benefits

In addition to the pension benefit obligation described above, the PERS of Ohio also provides postemployment health care benefits to age and service retirants with ten (10) or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. A portion of each employer's contribution to PERS is set-aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority for employer contributions and requires employers to fund postretirement health care through their contributions to PERS. The portion of the current year employer contribution rate (identified above) that was used to fund health care for the year was 4.3 percent of covered payroll, which amounted to \$232,081.

The significant assumptions and calculations described below were based on the PERS of Ohio's latest unaudited information as of December 31, 1999. There were 401,339 active contributing participants. Estimated net assets available for future benefits payments were \$10,805.5 million. Estimated accrued liability and the unfunded estimated accrued liability, based on the actuarial cost method used, were \$12,473.6 million and \$1,668.1 million, respectively. Benefits are financed through employer contributions and investment earnings there on. The contributions, investment income and periodic adjustment in health care provisions are expected to be sufficient to sustain the program indefinitely.

For 2000, the Retirement board enacted a temporary employer contribution rate rollback. The decision to rollback rates was based on the December 31, 1998 actuarial study, which indicated that actuarial assets exceeded actuarial liabilities. The temporary rate rollback was 20% for both the state and local government divisions and 6% for law enforcement divisions. The Board reallocated employer contributions from 4.20% to 4.30% at the beginning of the year to improve health care financing. The proportion of contributions dedicated to funding OPEB increased during the year for those reasons.

B. Police and Firemen's Disability and Pension Fund

The City of Troy contributes to the Police and Firemen's Disability and Pension Fund (PFDPF); a cost-sharing multiple-employer defined benefit pension plan. PFDPF provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Contribution requirements and benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742

of the Ohio Revised Code. The PFDPF 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 PFDPF, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% and 24.0%, respectively for police officers and firefighters. The City's contributions to PFDPF for the years ending December 31, 2000, 1999, and 1998 were \$898,571, \$878,112, and \$812,572, respectively; 68 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998.

Other Post-retirement Benefits

The PFDPF System of Ohio provides post-retirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such 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 two-thirds basis. The Ohio Revised Code provides statutory authority for employer contributions and allows the Fund's Board of Trustees to provide post-retirement health care coverage to all eligible individuals from the employer's contributions to the PFDPF System of Ohio. Most retirees are required to contribute a portion of the cost of their health care coverage.

The portion of the current year City contribution that was used to fund post-retirement health care benefits was \$158,765 representing 7.25 percent of covered payroll and \$151,807 representing 7.25 percent of covered payroll for police and fire respectively. Funding and accounting are on a pay-as-you-go basis.

As of December 31, 1999, the number of participants eligible to receive health care benefits was 12,467 for police and 9,807 for fire. The PFDPF System of Ohio does not provide separate data on the funded status and funding progress of post-retirement health care benefits. The Fund's total health care expenses for the year ended December 31, 1999 (latest available information) were \$95,004,633, which was net of member contributions of \$5,518,098.

5. ENTERPRISE FUND DEBT

	Balance <u>1/1/00</u>	Increase (Decrease)	Balance <u>12/31/00</u>
<u>General Obligation Bonds:</u>			
Sewer system improvements, 6.25%	\$490,000	(\$70,000)	\$420,000
Water system improvement, 3.35%-5.30%	2,440,000	(160,000)	2,280,000

Wastewater system improvement 3.70% to 5.375%	3,985,000	(170,000)	3,815,000
Wastewater system improvements, 3.35% to 5.30%	3,295,000	(105,000)	3,190,000
Water Plant Expansion, 4.10% to 5.00%	4,525,000	(175,000)	4,350,000
Water Plant Expansion II, 4.375% to 5.00%	6,560,000	(235,000)	6,325,000
Golf Course improvements, 5.75%	431,000	(52,000)	379,000
<u>Notes Payable :</u>			
Ohio Water Development Authority: Sewer system improvements, 5.50%	<u>229,714</u>	(<u>41,766</u>)	<u>187,948</u>
TOTAL	<u>\$21,955,714</u>	<u>(\$1,008,766)</u>	<u>\$20,946,948</u>

General Obligation Bonds

	<u>Principal</u>	<u>Interest</u>
2001	1,009,000	1,060,403
2002	1,048,000	1,015,664
2003	1,096,000	968,413
2004	1,125,000	918,091
2005-2009	6,026,000	3,741,671
2010-2014	6,620,000	2,033,778
2015-2018	3,580,000	411,496
2019	<u>255,000</u>	<u>13,515</u>
Total	<u>\$20,759,000</u>	<u>\$10,163,031</u>

The above general obligation bonds are repaid from the resources of the associated water, sewer, and golf course funds.

Note Payable - Ohio Water
Development Authority

	<u>Principal</u>	<u>Interest</u>
2001	41,766	9,763
2002	41,766	7,466
2003	41,766	5,169
2004	41,766	2,872
2005	<u>20,884</u>	<u>574</u>
Total	<u>\$187,948</u>	<u>\$ 25,844</u>

The Ohio Water Development Authority note is repaid from the resources of the sewer fund.

6. GENERAL LONG-TERM OBLIGATIONS

	<u>Balance</u> <u>1/1/00</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Balance</u> <u>12/31/00</u>
<u>General Obligation Bonds:</u>			
Central maintenance facility, 6.25%	\$ 560,000	(\$ 80,000)	\$480,000
Storm sewer improvements, 6.25%	210,000	(30,000)	180,000
Storm sewer improvements, 7.125%	345,000	(35,000)	310,000
Storm sewer improvements, 6.00%	140,000	(35,000)	105,000
Safety Facilities, 3.70% to 4.80%	1,940,000	(290,000)	1,650,000
<u>Special Assessment Bonds With</u> <u>Government Commitment:</u>			
Street improvements, 8.5%	54,000	(9,000)	45,000
Street improvements, 3.35%	130,000	(15,000)	115,000
Street improvements, 7.125%	126,000	(14,000)	112,000

Street improvements, 7.35%	400,000	(40,000)	360,000
Accrued Wages & Benefits	421,610	(29,785)	391,825
Compensated absences	<u>1,208,774</u>	<u>54,487</u>	<u>1,263,261</u>
Total General Long-Term Obligations	<u>\$5,535,384</u>	<u>(\$884,243)</u>	<u>\$4,651,141</u>

The accrued wages and benefits amount above represents pension contributions that are not expected to be liquidated with expendable available financial resources.

The annual requirements to pay principal and interest on general long-term obligations at December 31, 2000 are as follows:

General Obligation Bonds

	<u>Principal</u>	<u>Interest</u>
2001	480,000	145,538
2002	495,000	121,019
2003	515,000	95,375
2004	495,000	68,369
2005 - 2008	<u>740,000</u>	<u>66,405</u>
Total	<u>\$2,725,000</u>	<u>\$496,706</u>

The preceding general obligation bonds are repaid from the resources of the debt service fund.

Special Assessment Bonds With
Government Commitment

	<u>Principal</u>	<u>Interest</u>
2001	78,000	43,448
2002	73,000	38,153
2003	73,000	33,040
2004	73,000	27,923
2005- 2011	<u>335,000</u>	<u>68,386</u>
Total	<u>\$632,000</u>	<u>\$210,950</u>

The special assessment bonds with government commitment are backed by the full faith and credit of the City and are repaid from the resources of the debt service fund.

7. FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	Balance <u>1/1/00</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>12/31/00</u>
Land	\$1,699,004	\$ 494,513	\$ 0	\$2,193,517
Buildings & Improvements	7,274,465	0	0	7,274,465
Machinery & Equipment	8,398,405	657,966	503,023	8,553,348
Construction in Progress	<u>454,456</u>	<u>1,204,640</u>	<u>186,193</u>	<u>1,472,903</u>
Total	<u>\$17,826,330</u>	<u>\$2,357,119</u>	<u>\$689,216</u>	<u>\$19,494,233</u>

A summary of enterprise fund fixed assets is as follows:

	Balance <u>12/31/00</u>
Land	\$ 510,061
Buildings & Improvements	37,034,301
Machinery & Equipment	4,312,053
Construction in Progress	<u>20,900,300</u>
Total	\$62,756,715
Less:	
Accumulated Depreciation	<u>(17,548,083)</u>
Net Fixed Assets	<u>\$45,208,632</u>

8. CASH AND INVESTMENTS

The Municipality maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as Pooled Cash and Investments.

Legal Requirements

Statutes require the classification of monies held by the Municipality into three categories. Category 1 consists of "active" monies, those monies required to be kept in a "cash or "near cash" status for immediate use by the Municipality. Such monies must be maintained either as cash in the Municipal treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" monies, those monies not required for use within the current two-year period of designation of depositories. Inactive monies may be deposited or invested

only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" monies, those monies which are not needed for immediate use but which will be needed before the end of the current period of depositories.

State legislation permits interim monies to be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment of investments may be made only upon delivery of the securities representing the investments to the treasurer or, if

the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

At year-end, the carrying amount of the Municipality's deposits was \$1,451,559 and the bank balance was \$2,548,398. Of the bank balance:

1. \$354,462 was covered by federal depository insurance.
2. \$2,193,936 was covered by collateral held by third- party trustees pursuant to Section 135.181, Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. The entire amount above is defined by GASB statement No. 3 as being collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

During the year the City invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's quoted share price at year-end.

Investments

The Municipality's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Municipality in the Municipality's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Municipality's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department but not in the Municipality's name.

	<u>Category</u>			Carrying Value/ Fair Value
	1	2	3	
Federal Government Securities	\$ 0	\$25,219,627	\$ 0	\$25,219,627
Repurchase Agreement	0	0	822,442	822,442
Troy General Long-Term Debt Obligations Held By Expendable Trust Fund	379,000	0	0	379,000

Troy Enterprise Fund				
Bond Held by Expendable				
Trust Fund	105,000	0	0	105,000
Liquid Asset Management (1)	N/A	N/A	N/A	6,326,390
STAR Ohio (1)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>25,029,824</u>
Total	<u>\$484,000</u>	<u>\$25,219,627</u>	<u>\$822,442</u>	<u>\$57,882,283</u>

(1) Investment is not categorized because it is not evidenced by securities that exist in physical or book entry form.

9. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

Included in the services provided by the City which are financed primarily by user charges are delivery of water, collection and disposal of sewerage, recreation, and parking meters. The key financial information for the year ended December 31, 2000 for these enterprise activities is as follows:

	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Swimming Pool</u>	<u>Hobart Arena</u>	<u>Miami Shores</u>	<u>Parking Meter</u>	<u>Stadium</u>	<u>Total Enterprise</u>
Operating Revenues	\$4,243,101	\$3,758,152	\$39,604	\$216,510	\$694,699	\$35,110	\$9,329	\$8,996,505
Operating Expenses								
Before Depreciation	2,601,031	2,800,272	103,633	496,067	581,795	25,029	0	6,607,827
Depreciation	420,152	521,026	12,440	58,615	94,758	450	0	1,107,441
Operating Income (Loss)	1,221,918	436,854	(76,469)	(338,172)	18,146	9,631	9,329	1,281,237
Net Non-Operating								
Revenues (Expenses)	(279,888)	49,725	0	0	3,209	1,404	0	(225,550)
Net Income (Loss) Before								
Operating Transfers	942,030	486,579	(76,469)	(338,172)	21,355	11,035	9,329	1,055,687
Operating Transfer, Net	0	0	60,000	250,000	0	20,000	0	330,000
Net Income (Loss)	942,030	486,579	(16,469)	(88,172)	21,355	31,035	9,329	1,385,687
Contributed Capital	3,266,935	3,446,679	0	1,823,783	0	0	0	8,537,397
Fixed Asset Additions	441,582	3,407,172	0	706,765	43,575	0	0	4,599,094

Fixed Asset Disposals	(94,340)	(56,183)	0	0	(22,354)	0	0	(172,877)
Net Working Capital	6,278,616	6,020,517	41,007	112,785	339,566	31,831	42,321	12,866,643
Total Assets	30,469,569	25,585,660	146,430	2,122,588	1,186,726	226,928	91,959	59,829,860
Total Liabilities	13,718,918	8,314,900	582	45,395	433,157	633	0	22,513,585
Total Fund Equity	16,750,651	17,270,760	145,848	2,077,193	753,569	226,295	91,959	37,316,275

10. CONTRIBUTED CAPITAL

During the year, contributed capital increased as follows:

	<u>Water Fund</u>	<u>Sanitary Sewer Fund</u>	<u>Hobart Arena</u>	<u>Total</u>
Contributed Capital, Beginning of Year	\$3,082,615	\$3,231,831	\$1,148,018	\$7,462,464
Capital Contributed by Developers	<u>184,320</u>	<u>214,848</u>	<u>675,765</u>	<u>1,074,933</u>
Contributed Capital, End of Year	<u>\$3,266,935</u>	<u>\$3,446,679</u>	<u>\$1,823,783</u>	<u>\$8,537,397</u>

11. CONSTRUCTION AND OTHER COMMITMENTS

At December 31, 2000, uncompleted construction contracts are as follows:

<u>Description</u>	<u>Remaining Commitment</u>
Water Treatment Plant	\$ 412,937
City Hall Improvement	1,245,007
Wastewater Treatment Plant	585,096
Other	<u>495,313</u>
Total	<u>\$2,738,353</u>

The City has no material lease commitments.

12. RISK MANAGEMENT

A. In 1988 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with five other local cities. At year-end, the pool has sixteen members and covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA, Inc. is a corporation governed by a sixteen-member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA, Inc. is subject to the approval of the board. For the year ended December 31, 2000, the loss fund contribution factors were Beaver Creek 8.15%, Blue Ash 6.66%, Indian Hill 3.18%, Kettering 17.28%, Madeira 2.01%, Mason 2.61%, Miamisburg 12.33%, Montgomery 3.48%, Sidney 10.83%, Springdale 6.31%, Tipp City 1.76%, Troy 7.95%, Vandalia 5.28%, West Carrollton 5.49%, Wilmington 4.24%, and Wyoming 2.44%. There was no joint venture debt at year-end.

A summary of financial information as of December 31, 1999, (latest information available) is as follows:

Current Assets	\$4,703,854
Total Assets	\$4,742,119
Current Liabilities	\$2,965,412
Long-Term Liabilities	\$ 0

The following is a summary of insurance coverage at year-end:

General Liability (including Police Professional Liability)	
Automobile Liability	\$10,500,000 per occurrence
Public Officials Liability	\$500,000 excess (\$500,000 Aggregate) \$10M excess \$1M (\$10M Aggregate per city)
Boiler & Machinery	\$437,305,462 Blanket Limit
Property	\$437,305,462 Blanket Limit
Flood (Property)	\$100,000,000 annual aggregate
Earthquake (Property)	\$100,000,000 annual aggregate

MVRMA retains responsibility for the payment of claims within specified MVRMA self-insured retention limits prior to the application of coverage provided by excess reinsurance contracts. During the year, MVRMA's self insured retention (SIR) limit for property was \$150,000 with the exception of boiler and machinery, which was \$5,000. The SIR for liability was \$500,000.

MVRMA estimates that member cities are paying approximately thirty-five percent less for coverage through MVRMA than would be paid under a commercial insurance program.

- B. For the current fiscal year the City of Troy participated in the Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating City's is calculated as one experience and a common premium rate is applied to all the Cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than the individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Funding Pool". This "equity pooling" arrangement insures that each participant share equally in the overall performance of the GRP.

13. JOINTLY GOVERNED ORGANIZATIONS

The Miami Valley Risk Management Association, Inc., as discussed in the previous note, is a corporation governed by a sixteen member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. To obtain additional financial information write to the Miami Valley Risk Management Association, Inc., at 1450 East David Road, Suite 1B, Kettering, Ohio 45429-5706.

14. ADVANCED REFUNDING

On July 27, 1999, the City issued \$2,585,000 in General Obligation Bonds and \$140,000 in Special Assessment Bonds to advance refund \$2,450,000 and \$130,000 of outstanding Water Improvement Tower General Obligation Bonds and Special Assessment Bonds. The net proceeds were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Bonds. As a result, the Water Improvement Tower General Obligation Bonds and Special Assessment Bonds are considered defeased and the liabilities for those bonds removed from the enterprise fund and debt service fund respectively.

**COMBINING
STATEMENTS**

General Fund

General - To account for all activities of the city not included in other specified funds.

Since there is only one general fund, no additional financial statements are presented here.

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Special Revenue Funds

Street, Construction, Maintenance and Repair - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

State Highway Improvement - Required by the Ohio Revised Code to account for that portion of the state gasoline and motor vehicle registration fees designated for maintenance of state highways within the City.

Income Tax - To account for monies received for City income taxes.

Cemetery - To account for monies received from plot sales and burials and expended for Cemetery maintenance.

Safety - Income Tax - To account for monies received for that portion of the City income tax that is required by City ordinance to be used for public safety.

Municipal Real Property - To account for receipts which are to be used to acquire, renovate, or repair municipal property.

Miami Conservancy District - To account for property tax receipts designated for conservancy district expenditures.

Recreational Programs - To account for monies received through charges for services for cultural and recreational events provided for public enjoyment.

Parks and Recreation Improvement - To account for monies which are to be used to maintain and upgrade recreational facilities.

Community Development Block Grant - To account for community development block grant funds.

Parking Improvement - To account for monies used to maintain and upgrade parking facilities.

Drug Law Enforcement - To account for monies designated to be used for drug law enforcement.

Law Enforcement - To account for monies designated to be used for law enforcement.

City of Troy, Ohio
Combining Balance Sheet
Special Revenue Funds
December 31, 2000

	<u>Street Construction, Maintenance and Repair</u>	<u>State Highway Improvement</u>	<u>Income Tax</u>	<u>Cemetery</u>
ASSETS:				
Assets:				
Pooled cash and investments	\$609,030	\$79,374	\$4,922,896	\$141,082
Receivables (net of allowance for uncollectibles):				
Taxes	0	0	797,419	0
Accounts	2,297	0	0	6,276
Intergovernmental	48,355	3,920	0	0
Interest	0	0	15,410	0
Notes receivable	0	0	0	0
TOTAL ASSETS	<u><u>\$659,682</u></u>	<u><u>\$83,294</u></u>	<u><u>\$5,735,725</u></u>	<u><u>\$147,358</u></u>
LIABILITIES AND FUND EQUITY:				
Liabilities:				
Accounts payable	\$55,104	\$0	\$1,198	\$3,299
Accrued wages and benefits	16,535	0	3,241	3,997
Compensated absences	3,532	0	1,333	1,935
Deferred revenue	0	0	0	0
Total Liabilities	<u>75,171</u>	<u>0</u>	<u>5,772</u>	<u>9,231</u>
Fund Equity:				
Fund Balances:				
Reserved for encumbrances	189,738	2,457	3,590	18,673
Reserved for notes receivable	0	0	0	0
Unreserved, undesignated	394,773	80,837	5,726,363	119,454
Total Fund Equity	<u>584,511</u>	<u>83,294</u>	<u>5,729,953</u>	<u>138,127</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u><u>\$659,682</u></u>	 <u><u>\$83,294</u></u>	 <u><u>\$5,735,725</u></u>	 <u><u>\$147,358</u></u>

<u>Safety- Income Tax</u>	<u>Municipal Real Property</u>	<u>Miami Conservancy District</u>	<u>Recreational Programs</u>	<u>Parks and Recreation Improvement</u>	<u>Community Development Block Grant</u>	<u>Parking Improvement</u>
\$3,551,901	\$633,823	\$41,818	\$102,651	\$95,097	\$68,225	\$93,751
155,054	0	61,732	0	0	0	0
0	0	0	899	0	0	335
0	0	0	0	0	0	0
0	1,984	0	322	0	0	0
0	0	0	0	0	1,593,839	0
<u>\$3,706,955</u>	<u>\$635,807</u>	<u>\$103,550</u>	<u>\$103,872</u>	<u>\$95,097</u>	<u>\$1,662,064</u>	<u>\$94,086</u>
\$0	\$0	\$0	\$1,142	\$0	\$3,218	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	61,732	0	0	0	0
<u>0</u>	<u>0</u>	<u>61,732</u>	<u>1,142</u>	<u>0</u>	<u>3,218</u>	<u>0</u>
0	0	0	9,044	0	0	0
0	0	0	0	0	1,593,839	0
<u>3,706,955</u>	<u>635,807</u>	<u>41,818</u>	<u>93,686</u>	<u>95,097</u>	<u>65,007</u>	<u>94,086</u>
<u>3,706,955</u>	<u>635,807</u>	<u>41,818</u>	<u>102,730</u>	<u>95,097</u>	<u>1,658,846</u>	<u>94,086</u>
<u>\$3,706,955</u>	<u>\$635,807</u>	<u>\$103,550</u>	<u>\$103,872</u>	<u>\$95,097</u>	<u>\$1,662,064</u>	<u>\$94,086</u>

Continued

City of Troy, Ohio
Combining Balance Sheet
Special Revenue Funds
December 31, 2000

	<u>Drug Law Enforcement</u>	<u>Law Enforcement</u>	<u>Totals</u>
ASSETS:			
Assets:			
Pooled cash and investments	\$5,946	\$27,654	\$10,373,248
Receivables (net of allowance for uncollectibles):			
Taxes	0	0	1,014,205
Accounts	0	0	9,807
Intergovernmental	0	0	52,275
Interest	0	0	17,716
Notes receivable	0	0	1,593,839
TOTAL ASSETS	<u><u>\$5,946</u></u>	<u><u>\$27,654</u></u>	<u><u>\$13,061,090</u></u>
 LIABILITIES AND FUND EQUITY:			
Liabilities:			
Accounts payable	\$0	\$0	\$63,961
Accrued wages and benefits	0	0	23,773
Compensated absences	0	0	6,800
Deferred revenue	0	0	61,732
Total Liabilities	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>156,266</u></u>
 Fund Equity:			
Fund Balances:			
Reserved for encumbrances	0	0	223,502
Reserved for notes receivable	0	0	1,593,839
Unreserved, undesignated	5,946	27,654	11,087,483
Total Fund Equity	<u><u>5,946</u></u>	<u><u>27,654</u></u>	<u><u>12,904,824</u></u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$5,946</u></u>	<u><u>\$27,654</u></u>	<u><u>\$13,061,090</u></u>

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City of Troy, Ohio
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
Special Revenue Funds
For the Year Ended December 31, 2000

	Street Construction, Maintenance and Repair	State Highway Improvement	Income Tax	Cemetery
REVENUES:				
Taxes	\$0	\$0	\$8,608,603	\$0
Fines, licenses and permits	0	0	0	0
Intergovernmental	637,995	51,729	0	0
Charges for services	651	0	283	107,457
Investment earnings	0	1,196	360,697	0
Other	4,301	13	309	105
Total Revenues	642,947	52,938	8,969,892	107,562
EXPENDITURES:				
Current:				
General government	0	0	789,098	0
Public health and welfare	0	0	0	464,164
Leisure time activities	0	0	0	0
Community development	0	0	0	0
Transportation and street repair	1,658,975	79,376	0	0
Capital outlay	0	0	0	0
Total Expenditures	1,658,975	79,376	789,098	464,164
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,016,028)	(26,438)	8,180,794	(356,602)
OTHER FINANCING SOURCES (USES):				
Operating transfers - in	1,050,000	0	0	225,000
Operating transfers - (out)	0	0	(9,000,000)	0
Total Other Financing Sources (Uses)	1,050,000	0	(9,000,000)	225,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	33,972	(26,438)	(819,206)	(131,602)
FUND BALANCES, BEGINNING OF YEAR	550,539	109,732	6,549,159	269,729
FUND BALANCES, END OF YEAR	\$584,511	\$83,294	\$5,729,953	\$138,127

Safety- Income Tax	Municipal Real Property	Miami Conservancy District	Recreational Programs	Parks and Recreation Improvement	Community Development Block Grant	Parking Improvement
\$538,950	\$0	\$58,813	\$0	\$0	\$0	\$0
0	0	0	0	0	0	4,965
0	156,033	0	0	0	512,044	0
0	0	5,392	85,475	0	0	0
0	31,351	0	6,675	5,227	1,518	5,138
0	0	0	0	5,443	56,979	0
<u>538,950</u>	<u>187,384</u>	<u>64,205</u>	<u>92,150</u>	<u>10,670</u>	<u>570,541</u>	<u>10,103</u>
0	0	57,704	0	0	0	0
0	0	0	0	0	0	0
0	0	0	90,814	248	0	0
0	0	0	0	0	50,656	0
0	0	0	0	0	0	244
0	24,315	0	0	0	0	0
<u>0</u>	<u>24,315</u>	<u>57,704</u>	<u>90,814</u>	<u>248</u>	<u>50,656</u>	<u>244</u>
<u>538,950</u>	<u>163,069</u>	<u>6,501</u>	<u>1,336</u>	<u>10,422</u>	<u>519,885</u>	<u>9,859</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
538,950	163,069	6,501	1,336	10,422	519,885	9,859
3,168,005	472,738	35,317	101,394	84,675	1,138,961	84,227
<u>\$3,706,955</u>	<u>\$635,807</u>	<u>\$41,818</u>	<u>\$102,730</u>	<u>\$95,097</u>	<u>\$1,658,846</u>	<u>\$94,086</u>

Continued

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
Special Revenue Funds
For the Year Ended December 31, 2000

	<u>Drug Law Enforcement</u>	<u>Law Enforcement</u>	<u>Totals</u>
REVENUES:			
Taxes	\$0	\$0	\$9,206,366
Fines, licenses and permits	353	1,779	7,097
Intergovernmental	0	0	1,357,801
Charges for services	0	0	199,258
Investment earnings	0	0	411,802
Other	218	0	67,368
	<u>571</u>	<u>1,779</u>	<u>11,249,692</u>
Total Revenues			
EXPENDITURES:			
Current:			
General government	0	0	846,802
Public health and welfare	0	0	464,164
Leisure time activities	0	0	91,062
Community development	0	0	50,656
Transportation and street repair	0	0	1,738,595
Capital outlay	0	0	24,315
	<u>0</u>	<u>0</u>	<u>3,215,594</u>
Total Expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>571</u>	<u>1,779</u>	<u>8,034,098</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	0	0	1,275,000
Operating transfers - (out)	0	0	(9,000,000)
	<u>0</u>	<u>0</u>	<u>(7,725,000)</u>
Total Other Financing Sources (Uses)			
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES			
	571	1,779	309,098
FUND BALANCES, BEGINNING OF YEAR			
	<u>5,375</u>	<u>25,875</u>	<u>12,595,726</u>
FUND BALANCES, END OF YEAR			
	<u><u>\$5,946</u></u>	<u><u>\$27,654</u></u>	<u><u>\$12,904,824</u></u>

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City of Troy, Ohio
Combining Schedule of Revenues, Expenditures
And Changes In Fund Balance
Budget And Actual (Non-GAAP Basis)
Special Revenue Funds
For the Year Ended December 31, 2000

	Street			State Highway		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and permits	500	0	(500)	0	0	0
Intergovernmental	623,000	637,267	14,267	47,300	51,670	4,370
Charges for services	2,500	2,715	215	0	0	0
Fines and forfeitures	0	0	0	0	0	0
Investment earnings	0	0	0	3,600	1,196	(2,404)
Other	3,000	4,301	1,301	100	13	(87)
Total Revenues	\$629,000	\$644,283	\$15,283	\$51,000	\$52,879	\$1,879
EXPENDITURES:						
Current:						
General government	\$0	\$0	\$0	\$0	\$0	\$0
Security of persons and property	0	0	0	0	0	0
Public health and welfare	0	0	0	0	0	0
Leisure time activities	0	0	0	0	0	0
Community development	0	0	0	0	0	0
Transportation	1,947,082	1,843,562	103,520	87,423	81,833	5,590
Capital outlay	0	0	0	0	0	0
Total Expenditures	\$1,947,082	\$1,843,562	\$103,520	\$87,423	\$81,833	\$5,590
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(\$1,318,082)	(\$1,199,279)	\$118,803	(\$36,423)	(\$28,954)	\$7,469
OTHER FINANCING SOURCES (USES):						
Operating transfers - in	\$1,050,000	\$1,050,000	\$0	\$0	\$0	\$0
Operating transfers - out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$1,050,000	\$1,050,000	\$0	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(\$268,082)	(\$149,279)	\$118,803	(\$36,423)	(\$28,954)	\$7,469
FUND BALANCE, BEGINNING OF YEAR	513,466	513,466	0	105,872	105,872	0
FUND BALANCE, END OF YEAR	\$245,384	\$364,187	\$118,803	\$69,449	\$76,918	\$7,469

Income Tax			Cemetery			Safety - Income Tax		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$8,000,000	\$8,370,755	\$370,755	\$0	\$0	\$0	\$421,775	\$495,894	\$74,119
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	283	283	105,000	110,859	5,859	0	0	0
0	0	0	0	0	0	0	0	0
290,000	340,694	50,694	0	0	0	0	0	0
750	309	(441)	100	105	5	0	0	0
<u>\$8,290,750</u>	<u>\$8,712,041</u>	<u>\$421,291</u>	<u>\$105,100</u>	<u>\$110,964</u>	<u>\$5,864</u>	<u>\$421,775</u>	<u>\$495,894</u>	<u>\$74,119</u>
\$853,132	\$792,443	\$60,689	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	528,968	482,224	46,744	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$853,132</u>	<u>\$792,443</u>	<u>\$60,689</u>	<u>\$528,968</u>	<u>\$482,224</u>	<u>\$46,744</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,437,618	\$7,919,598	\$481,980	(\$423,868)	(\$371,260)	\$52,608	\$421,775	\$495,894	\$74,119
\$0	\$0	\$0	\$225,000	\$225,000	\$0	\$0	\$0	\$0
(9,000,000)	(9,000,000)	0	0	0	0	0	0	0
<u>(\$9,000,000)</u>	<u>(\$9,000,000)</u>	<u>\$0</u>	<u>\$225,000</u>	<u>\$225,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
(\$1,562,382)	(\$1,080,402)	\$481,980	(\$198,868)	(\$146,260)	\$52,608	\$421,775	\$495,894	\$74,119
5,984,974	5,984,974	0	265,371	265,371	0	3,056,007	3,056,007	0
<u>\$4,422,592</u>	<u>\$4,904,572</u>	<u>\$481,980</u>	<u>\$66,503</u>	<u>\$119,111</u>	<u>\$52,608</u>	<u>\$3,477,782</u>	<u>\$3,551,901</u>	<u>\$74,119</u>

Continued

City of Troy, Ohio
Combining Schedule of Revenues, Expenditures
And Changes In Fund Balance
Budget And Actual (Non-GAAP Basis)
Special Revenue Funds
For the Year Ended December 31, 2000

	Municipal Real Property			Miami Conservancy District		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Taxes	\$0	\$0	\$0	\$58,812	\$58,813	\$1
Licenses and permits	0	0	0	0	0	0
Intergovernmental	150,000	153,033	3,033	5,392	5,392	0
Charges for services	0	0	0	0	0	0
Fines and forfeitures	0	0	0	0	0	0
Investment earnings	25,000	31,351	6,351	0	0	0
Other	0	0	0	0	0	0
Total Revenues	\$175,000	\$184,384	\$9,384	\$64,204	\$64,205	\$1
EXPENDITURES:						
Current:						
General government	\$0	\$0	\$0	\$76,000	\$57,704	\$18,296
Security of persons and property	0	0	0	0	0	0
Public health and welfare	0	0	0	0	0	0
Leisure time activities	0	0	0	0	0	0
Community development	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Capital outlay	129,628	39,924	89,704	0	0	0
Total Expenditures	\$129,628	\$39,924	\$89,704	\$76,000	\$57,704	\$18,296
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$45,372	\$144,460	\$99,088	(\$11,796)	\$6,501	\$18,297
OTHER FINANCING SOURCES (USES):						
Operating transfers - in	\$0	\$0	\$0	\$0	\$0	\$0
Operating transfers - out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$45,372	\$144,460	\$99,088	(\$11,796)	\$6,501	\$18,297
FUND BALANCE, BEGINNING OF YEAR	486,011	486,011	0	35,316	35,316	0
FUND BALANCE, END OF YEAR	\$531,383	\$630,471	\$99,088	\$23,520	\$41,817	\$18,297

Recreational Programs			Parks and Recreation			CDBG		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	521,500	512,500	(9,000)
84,000	84,835	835	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
4,000	6,353	2,353	3,000	5,227	2,227	8,500	1,518	(6,982)
0	0	0	5,500	5,443	(57)	117,248	142,611	25,363
<u>\$88,000</u>	<u>\$91,188</u>	<u>\$3,188</u>	<u>\$8,500</u>	<u>\$10,670</u>	<u>\$2,170</u>	<u>\$647,248</u>	<u>\$656,629</u>	<u>\$9,381</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
136,668	99,858	36,810	3,000	248	2,752	0	0	0
0	0	0	0	0	0	905,181	905,162	19
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$136,668</u>	<u>\$99,858</u>	<u>\$36,810</u>	<u>\$3,000</u>	<u>\$248</u>	<u>\$2,752</u>	<u>\$905,181</u>	<u>\$905,162</u>	<u>\$19</u>
<u>(\$48,668)</u>	<u>(\$8,670)</u>	<u>\$39,998</u>	<u>\$5,500</u>	<u>\$10,422</u>	<u>\$4,922</u>	<u>(\$257,933)</u>	<u>(\$248,533)</u>	<u>\$9,400</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>(\$48,668)</u>	<u>(\$8,670)</u>	<u>\$39,998</u>	<u>\$5,500</u>	<u>\$10,422</u>	<u>\$4,922</u>	<u>(\$257,933)</u>	<u>(\$248,533)</u>	<u>\$9,400</u>
<u>101,135</u>	<u>101,135</u>	<u>0</u>	<u>84,674</u>	<u>84,674</u>	<u>0</u>	<u>304,941</u>	<u>304,941</u>	<u>0</u>
<u>\$52,467</u>	<u>\$92,465</u>	<u>\$39,998</u>	<u>\$90,174</u>	<u>\$95,096</u>	<u>\$4,922</u>	<u>\$47,008</u>	<u>\$56,408</u>	<u>\$9,400</u>

Continued

City of Troy, Ohio
Combining Schedule of Revenues, Expenditures
And Changes In Fund Balance
Budget And Actual (Non-GAAP Basis)
Special Revenue Funds
For the Year Ended December 31, 2000

	Parking Improvement			Drug Law Enforcement		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and permits	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Charges for services	0	0	0	0	0	0
Fines and forfeitures	4,500	5,165	665	300	353	53
Investment earnings	3,200	5,138	1,938	0	0	0
Other	0	0	0	200	218	18
Total Revenues	\$7,700	\$10,303	\$2,603	\$500	\$571	\$71
EXPENDITURES:						
Current:						
General government	\$0	\$0	\$0	\$0	\$0	\$0
Security of persons and property	0	0	0	5,750	0	5,750
Public health and welfare	0	0	0	0	0	0
Leisure time activities	0	0	0	0	0	0
Community development	0	0	0	0	0	0
Transportation	10,000	244	9,756	0	0	0
Capital outlay	0	0	0	0	0	0
Total Expenditures	\$10,000	\$244	\$9,756	\$5,750	\$0	\$5,750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(\$2,300)	\$10,059	\$12,359	(\$5,250)	\$571	\$5,821
OTHER FINANCING SOURCES (USES):						
Operating transfers - in	\$0	\$0	\$0	\$0	\$0	\$0
Operating transfers - out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(\$2,300)	\$10,059	\$12,359	(\$5,250)	\$571	\$5,821
FUND BALANCE, BEGINNING OF YEAR	83,693	83,693	0	5,373	5,373	0
FUND BALANCE, END OF YEAR	\$81,393	\$93,752	\$12,359	\$123	\$5,944	\$5,821

Law Enforcement			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$8,480,587	\$8,925,462	\$444,875
0	0	0	500	0	(500)
0	0	0	1,347,192	1,359,862	12,670
0	0	0	191,500	198,692	7,192
1,500	1,779	279	6,300	7,297	997
0	0	0	337,300	391,477	54,177
0	0	0	126,898	153,000	26,102
<u>\$1,500</u>	<u>\$1,779</u>	<u>\$279</u>	<u>\$10,490,277</u>	<u>\$11,035,790</u>	<u>\$545,513</u>
\$0	\$0	\$0	\$929,132	\$850,147	\$78,985
12,000	0	12,000	17,750	0	17,750
0	0	0	528,968	482,224	46,744
0	0	0	139,668	100,106	39,562
0	0	0	905,181	905,162	19
0	0	0	2,044,505	1,925,639	118,866
0	0	0	129,628	39,924	89,704
<u>\$12,000</u>	<u>\$0</u>	<u>\$12,000</u>	<u>\$4,694,832</u>	<u>\$4,303,202</u>	<u>\$391,630</u>
<u>(\$10,500)</u>	<u>\$1,779</u>	<u>\$12,279</u>	<u>\$5,795,445</u>	<u>\$6,732,588</u>	<u>\$937,143</u>
\$0	\$0	\$0	\$1,275,000	\$1,275,000	\$0
0	0	0	(9,000,000)	(9,000,000)	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$7,725,000)</u>	<u>(\$7,725,000)</u>	<u>\$0</u>
<u>(\$10,500)</u>	<u>\$1,779</u>	<u>\$12,279</u>	<u>(\$1,929,555)</u>	<u>(\$992,412)</u>	<u>\$937,143</u>
<u>25,876</u>	<u>25,876</u>	<u>0</u>	<u>11,052,709</u>	<u>11,052,709</u>	<u>0</u>
<u>\$15,376</u>	<u>\$27,655</u>	<u>\$12,279</u>	<u>\$9,123,154</u>	<u>\$10,060,297</u>	<u>\$937,143</u>

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Debt Service Fund

Debt Service - To account for special assessments resources and for the repayment of special assessments debt.

Since there is only one debt service fund, no additional financial statements are presented here.

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Capital Projects Funds

Capital Improvement - To account for various capital projects financed by governmental funds.

OPWC Project Fund - To account for capital projects financed by issue 2 monies.

City of Troy, Ohio
Combining Balance Sheet
Capital Projects Funds
December 31, 2000

	<u>Capital Improvement</u>	<u>OPWC Project Fund</u>	<u>Totals</u>
ASSETS:			
Assets:			
Pooled cash and investments	\$2,835,386	\$59,873	\$2,895,259
Receivables (net of allowance for uncollectibles):			
Taxes	155,054	0	155,054
Special assessments	18,601	0	18,601
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$3,009,041</u></u>	<u><u>\$59,873</u></u>	<u><u>\$3,068,914</u></u>
LIABILITIES AND FUND EQUITY:			
Liabilities:			
Accounts payable	\$205,632	\$0	\$205,632
Retainage payable	58,875	0	58,875
Deferred revenue	18,601	0	18,601
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>283,108</u>	<u>0</u>	<u>283,108</u>
Fund Equity:			
Fund Balances:			
Reserved for encumbrances	1,335,793	0	1,335,793
Unreserved, undesignated	1,390,140	59,873	1,450,013
	<u> </u>	<u> </u>	<u> </u>
Total Fund Equity	<u>2,725,933</u>	<u>59,873</u>	<u>2,785,806</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$3,009,041</u></u>	<u><u>\$59,873</u></u>	<u><u>\$3,068,914</u></u>

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
Capital Projects Funds
For the Year Ended December 31, 2000

	<u>Capital Improvement</u>	<u>OPWC Project Fund</u>	<u>Totals</u>
REVENUES:			
Taxes	\$1,717,022	\$0	\$1,717,022
Intergovernmental	0	50,000	50,000
Special assessments	13,454	0	13,454
Total Revenues	<u>1,730,476</u>	<u>50,000</u>	<u>1,780,476</u>
EXPENDITURES:			
Current:			
Community development	16,459	0	16,459
Capital outlay	3,316,303	302,645	3,618,948
Total Expenditures	<u>3,332,762</u>	<u>302,645</u>	<u>3,635,407</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,602,286)</u>	<u>(252,645)</u>	<u>(1,854,931)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	2,200,000	0	2,200,000
Total Other Financing Sources (Uses)	<u>2,200,000</u>	<u>0</u>	<u>2,200,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	597,714	(252,645)	345,069
FUND BALANCES, BEGINNING OF YEAR	<u>2,128,219</u>	<u>312,518</u>	<u>2,440,737</u>
FUND BALANCES, END OF YEAR	<u><u>\$2,725,933</u></u>	<u><u>\$59,873</u></u>	<u><u>\$2,785,806</u></u>

City of Troy, Ohio
Combining Schedule of Revenues, Expenditures
And Changes In Fund Balance
Budget And Actual (Non-GAAP Basis)
Capital Projects Funds
For the Year Ended December 31, 2000

	<u>Capital Improvement</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Taxes	\$1,584,500	\$1,674,151	\$89,651
Intergovernmental	0	0	0
Special assessments	14,000	13,454	(546)
Total Revenues	<u>\$1,598,500</u>	<u>\$1,687,605</u>	<u>\$89,105</u>
EXPENDITURES:			
Current:			
Community Development	\$55,030	\$65,030	(\$10,000)
Capital outlay	5,710,354	4,560,906	1,149,448
Total Expenditures	<u>\$5,765,384</u>	<u>\$4,625,936</u>	<u>\$1,139,448</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(\$4,166,884)</u>	<u>(\$2,938,331)</u>	<u>\$1,228,553</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	\$2,200,000	\$2,200,000	\$0
Total Other Financing Sources (Uses)	<u>\$2,200,000</u>	<u>\$2,200,000</u>	<u>\$0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(\$1,966,884)</u>	<u>(\$738,331)</u>	<u>\$1,228,553</u>
FUND BALANCE, BEGINNING OF YEAR	<u>2,032,295</u>	<u>2,032,295</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u><u>\$65,411</u></u>	<u><u>\$1,293,964</u></u>	<u><u>\$1,228,553</u></u>

OPWC Capital Projects			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$1,584,500	\$1,674,151	\$89,651
50,000	50,000	0	50,000	50,000	\$0
0	0	0	14,000	13,454	(546)
<u>\$50,000</u>	<u>\$50,000</u>	<u>\$0</u>	<u>\$1,648,500</u>	<u>\$1,737,605</u>	<u>\$89,105</u>
\$0	\$0	\$0	\$55,030	\$65,030	(\$10,000)
335,000	302,645	32,355	6,045,354	4,863,551	1,181,803
<u>\$335,000</u>	<u>\$302,645</u>	<u>\$32,355</u>	<u>\$6,100,384</u>	<u>\$4,928,581</u>	<u>\$1,171,803</u>
<u>(\$285,000)</u>	<u>(\$252,645)</u>	<u>\$32,355</u>	<u>(\$4,451,884)</u>	<u>(\$3,190,976)</u>	<u>\$1,260,908</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,200,000</u>	<u>\$2,200,000</u>	<u>\$0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,200,000</u>	<u>\$2,200,000</u>	<u>\$0</u>
(\$285,000)	(\$252,645)	\$32,355	(\$2,251,884)	(\$990,976)	\$1,260,908
312,517	312,517	0	2,344,812	2,344,812	0
<u>\$27,517</u>	<u>\$59,872</u>	<u>\$32,355</u>	<u>\$92,928</u>	<u>\$1,353,836</u>	<u>\$1,260,908</u>

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Enterprise Funds

Water - To account for the provision of water treatment and distribution to the residents and commercial users of the water system.

Sanitary Sewer - To account for sanitary sewer services provided to the residents and commercial users of the sewer system.

Swimming Pool - To account for swimming pool facilities provided by the City.

Hobart Arena - To account for arena facilities provided by the City.

Miami Shores - To account for golf course facilities provided by the City.

Parking Meter - To account for off-street parking provided by the City.

Stadium - To account for stadium facilities provided by the City.

All activities necessary to provide the above services are accounted for in each particular fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

City of Troy, Ohio
Combining Balance Sheet
Enterprise Funds
December 31, 2000

	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Swimming Pool</u>
ASSETS:			
Assets:			
Pooled cash and investments	\$6,301,363	\$6,652,060	\$41,589
Receivables (net of allowance for uncollectibles):			
Accounts	265,876	237,535	0
Interest	19,725	20,822	0
Inventory	455,570	0	0
Fixed assets (net, where applicable of accumulated depreciation)	<u>23,427,035</u>	<u>18,675,243</u>	<u>104,841</u>
TOTAL ASSETS	<u><u>\$30,469,569</u></u>	<u><u>\$25,585,660</u></u>	<u><u>\$146,430</u></u>
 LIABILITIES AND FUND EQUITY:			
Liabilities:			
Accounts payable	\$272,932	\$292,867	\$0
Accrued wages and benefits	52,794	42,124	582
Interest payable	55,760	45,682	0
Retainage payable	71,389	193,701	0
Compensated absences	311,043	127,578	0
Notes payable	0	187,948	0
General obligation bonds payable	<u>12,955,000</u>	<u>7,425,000</u>	<u>0</u>
Total Liabilities	<u>13,718,918</u>	<u>8,314,900</u>	<u>582</u>
 Fund Equity:			
Contributed capital	3,266,935	3,446,679	0
Retained earnings - unreserved	<u>13,483,716</u>	<u>13,824,081</u>	<u>145,848</u>
Total Fund Equity	<u>16,750,651</u>	<u>17,270,760</u>	<u>145,848</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$30,469,569</u></u>	<u><u>\$25,585,660</u></u>	<u><u>\$146,430</u></u>

<u>Hobart Arena</u>	<u>Miami Shores</u>	<u>Parking Meter</u>	<u>Stadium</u>	<u>Totals</u>
\$127,135	\$392,494	\$32,464	\$42,321	\$13,589,426
31,045	0	0	0	534,456
0	1,229	0	0	41,776
0	0	0	0	455,570
<u>1,964,408</u>	<u>793,003</u>	<u>194,464</u>	<u>49,638</u>	<u>45,208,632</u>
<u>\$2,122,588</u>	<u>\$1,186,726</u>	<u>\$226,928</u>	<u>\$91,959</u>	<u>\$59,829,860</u>
\$28,678	\$8,812	\$0	\$0	\$603,289
10,114	11,353	633	0	117,600
0	1,816	0	0	103,258
0	0	0	0	265,090
6,603	32,176	0	0	477,400
0	0	0	0	187,948
0	379,000	0	0	20,759,000
<u>45,395</u>	<u>433,157</u>	<u>633</u>	<u>0</u>	<u>22,513,585</u>
1,823,783	0	0	0	8,537,397
253,410	753,569	226,295	91,959	28,778,878
<u>2,077,193</u>	<u>753,569</u>	<u>226,295</u>	<u>91,959</u>	<u>37,316,275</u>
<u>\$2,122,588</u>	<u>\$1,186,726</u>	<u>\$226,928</u>	<u>\$91,959</u>	<u>\$59,829,860</u>

City of Troy, Ohio
Combining Statement of Revenues, Expenses
And Changes In Retained Earnings
Enterprise Funds
For the Year Ended December 31, 2000

	<u>Water</u>	<u>Sanitary Sewer</u>	<u>Swimming Pool</u>
OPERATING REVENUES:			
Charges for services	\$4,241,411	\$3,754,048	\$39,491
Fines and forfeitures	0	840	0
Taxes	0	0	0
Other	1,690	3,264	113
Total Operating Revenue	<u>4,243,101</u>	<u>3,758,152</u>	<u>39,604</u>
OPERATING EXPENSES:			
Leisure time activities	0	0	103,633
Basic utility service	2,601,031	2,800,272	0
Depreciation	420,152	521,026	12,440
Transportation	0	0	0
Total Operating Expenses	<u>3,021,183</u>	<u>3,321,298</u>	<u>116,073</u>
OPERATING INCOME (LOSS)	<u>1,221,918</u>	<u>436,854</u>	<u>(76,469)</u>
NONOPERATING REVENUES (EXPENSES):			
Investment earnings	393,404	474,983	0
Interest expense	(673,292)	(425,258)	0
Total Nonoperating Revenues (Expenses)	<u>(279,888)</u>	<u>49,725</u>	<u>0</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>942,030</u>	<u>486,579</u>	<u>(76,469)</u>
OPERATING TRANSFERS:			
Operating transfers - in	0	0	60,000
Total Operating Transfers	<u>0</u>	<u>0</u>	<u>60,000</u>
NET INCOME (LOSS)	<u>942,030</u>	<u>486,579</u>	<u>(16,469)</u>
RETAINED EARNINGS, BEGINNING OF YEAR	<u>12,541,686</u>	<u>13,337,502</u>	<u>162,317</u>
RETAINED EARNINGS, END OF YEAR	<u><u>\$13,483,716</u></u>	<u><u>\$13,824,081</u></u>	<u><u>\$145,848</u></u>

<u>Hobart Arena</u>	<u>Miami Shores</u>	<u>Parking Meter</u>	<u>Stadium</u>	<u>Totals</u>
\$70,888	\$681,764	\$26,884	\$9,329	\$8,823,815
0	0	8,204	0	9,044
99	0	0	0	99
145,523	12,935	22	0	163,547
<u>216,510</u>	<u>694,699</u>	<u>35,110</u>	<u>9,329</u>	<u>8,996,505</u>
496,067	581,795	0	0	1,181,495
0	0	0	0	5,401,303
58,615	94,758	450	0	1,107,441
0	0	25,029	0	25,029
<u>554,682</u>	<u>676,553</u>	<u>25,479</u>	<u>0</u>	<u>7,715,268</u>
<u>(338,172)</u>	<u>18,146</u>	<u>9,631</u>	<u>9,329</u>	<u>1,281,237</u>
0	27,743	1,404	0	897,534
0	(24,534)	0	0	(1,123,084)
<u>0</u>	<u>3,209</u>	<u>1,404</u>	<u>0</u>	<u>(225,550)</u>
<u>(338,172)</u>	<u>21,355</u>	<u>11,035</u>	<u>9,329</u>	<u>1,055,687</u>
<u>250,000</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>330,000</u>
<u>250,000</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>330,000</u>
(88,172)	21,355	31,035	9,329	1,385,687
<u>341,582</u>	<u>732,214</u>	<u>195,260</u>	<u>82,630</u>	<u>27,393,191</u>
<u>\$253,410</u>	<u>\$753,569</u>	<u>\$226,295</u>	<u>\$91,959</u>	<u>\$28,778,878</u>

City of Troy, Ohio
Combining Statement Of Cash Flows
Enterprise Funds
For the Year Ended December 31, 2000

	Water	Sanitary Sewer	Swimming Pool
OPERATING ACTIVITIES:			
Operating income (loss)	\$1,221,918	\$436,854	(\$76,469)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	420,152	521,026	12,440
Changes in assets and liabilities:			
(Increase) decrease in receivables	(82,047)	(57,242)	0
(Increase) decrease in inventory	497	0	0
Increase (decrease) in payables	237,912	(134,913)	(71)
Increase (decrease) in accrued liabilities	(15,283)	(35,126)	385
Increase (decrease) in other liabilities	0	0	0
Net Cash Provided (Used) by Operating Activities	<u>1,783,149</u>	<u>730,599</u>	<u>(63,715)</u>
NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers - in	<u>0</u>	<u>0</u>	<u>60,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>0</u>	<u>60,000</u>
CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid	(570,000)	(386,766)	0
Interest paid	(679,406)	(425,258)	0
Acquisition of fixed assets	(432,048)	(3,398,488)	0
Contributed capital	184,320	214,848	0
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,497,134)</u>	<u>(3,995,664)</u>	<u>0</u>
INVESTING ACTIVITIES:			
Investment earnings	<u>364,797</u>	<u>474,983</u>	<u>0</u>
Net Cash Provided (Used) by Investing Activities	<u>364,797</u>	<u>474,983</u>	<u>0</u>
NET INCREASE (DECREASE) IN CASH	650,812	(2,790,082)	(3,715)
CASH BEGINNING OF YEAR	5,650,551	9,442,142	45,304
CASH END OF YEAR	<u>\$6,301,363</u>	<u>\$6,652,060</u>	<u>\$41,589</u>

<u>Hobart Arena</u>	<u>Miami Shores</u>	<u>Parking Meter</u>	<u>Stadium</u>	<u>Totals</u>
(\$338,172)	\$18,146	\$9,631	\$9,329	\$1,281,237
58,615	94,758	450	0	1,107,441
(5,185)	(665)	0	0	(145,139)
0	0	0	0	497
11,463	6,588	0	0	120,979
4,324	(511)	(1,243)	0	(47,454)
0	(10,782)	(16,874)	0	(27,656)
<u>(268,955)</u>	<u>107,534</u>	<u>(8,036)</u>	<u>9,329</u>	<u>2,289,905</u>
<u>250,000</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>330,000</u>
<u>250,000</u>	<u>0</u>	<u>20,000</u>	<u>0</u>	<u>330,000</u>
0	(52,000)	0	0	(1,008,766)
0	(24,534)	0	0	(1,129,198)
(706,765)	(43,575)	0	0	(4,580,876)
675,765	0	0	0	1,074,933
<u>(31,000)</u>	<u>(120,109)</u>	<u>0</u>	<u>0</u>	<u>(5,643,907)</u>
<u>0</u>	<u>27,743</u>	<u>1,404</u>	<u>0</u>	<u>868,927</u>
<u>0</u>	<u>27,743</u>	<u>1,404</u>	<u>0</u>	<u>868,927</u>
(49,955)	15,168	13,368	9,329	(2,155,075)
177,090	377,326	19,096	32,992	15,744,501
<u>\$127,135</u>	<u>\$392,494</u>	<u>\$32,464</u>	<u>\$42,321</u>	<u>\$13,589,426</u>

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Trust and Agency Funds

Cemetery Nonexpendable Trust - To account for donations received where the donor desires the principal amount donated to remain intact with the interest revenue to be used for the general care and maintenance of the cemetery.

Investment Fund for Capital Improvement Expendable Trust - To account for receipt of monies to be held in expendable trust fund for acquisition and improvement of capital assets.

Cemetery Endowment Expendable Trust - To account for the receipt of monies to be held in expendable trust fund for general care and maintenance of the cemetery.

Stouder Playground Expendable Trust - To account for the receipt of monies to be held in expendable trust fund for acquisition and maintenance of playground equipment.

Paul G. Duke Expendable Trust - To account for the receipt of monies to be held in expendable trust fund for acquisition and improvement of parks and recreation facilities.

Unclaimed Funds Expendable Trust - To account for receipt of unclaimed monies to be held in expendable trust fund.

Tri-Centennial Expendable Trust - To account for the receipt of monies to be held in expendable trust fund for tricentennial activities.

Imprest Cash Agency - To account for assets and liabilities of the Imprest cash fund.

Board of Building Standards Agency - To account for assets received and disbursed as agent relative to building standards activities.

Enterprise Zone Agency - To account for assets received and disbursed as agent relative to enterprise zone activities.

City of Troy, Ohio
Combining Balance Sheet
Fiduciary Funds
December 31, 2000

	Cemetery Nonexpendable Trust	Investment Fund For Capital Improvement Expendable Trust	Cemetery Endowment Expendable Trust	Stouder Playground Expendable Trust
ASSETS:				
Assets:				
Pooled cash and investments	\$258,682	\$29,743,927	\$483,745	\$9,155
Receivables (net of allowance for uncollectibles):				
Accounts	0	0	438	0
Interest	3,282	314,962	1,514	0
TOTAL ASSETS	\$261,964	\$30,058,889	\$485,697	\$9,155
 LIABILITIES AND FUND EQUITY:				
Liabilities:				
Due to others	\$0	\$0	\$0	\$0
Total Liabilities	0	0	0	0
 Fund Equity:				
Reserved for endowments	261,964	0	0	0
Unreserved, undesignated	0	30,058,889	485,697	9,155
Total Fund Equity	261,964	30,058,889	485,697	9,155
TOTAL LIABILITIES AND FUND EQUITY	\$261,964	\$30,058,889	\$485,697	\$9,155

<u>Paul G. Duke Expendable Trust</u>	<u>Unclaimed Funds Expendable Trust</u>	<u>Tri-Centennial Expendable Trust</u>	<u>Imprest Cash Agency</u>	<u>Board of Building Standards Agency</u>	<u>Enterprise Zone Agency</u>	<u>Totals</u>
\$9,409	\$4,668	\$763	\$850	\$257	\$46,475	\$30,557,931
0	0	0	0	0	0	438
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>319,758</u>
<u>\$9,409</u>	<u>\$4,668</u>	<u>\$763</u>	<u>\$850</u>	<u>\$257</u>	<u>\$46,475</u>	<u>\$30,878,127</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$850</u>	<u>\$257</u>	<u>\$46,475</u>	<u>\$47,582</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>850</u>	<u>257</u>	<u>46,475</u>	<u>47,582</u>
0	0	0	0	0	0	261,964
<u>9,409</u>	<u>4,668</u>	<u>763</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,568,581</u>
<u>9,409</u>	<u>4,668</u>	<u>763</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,830,545</u>
<u>\$9,409</u>	<u>\$4,668</u>	<u>\$763</u>	<u>\$850</u>	<u>\$257</u>	<u>\$46,475</u>	<u>\$30,878,127</u>

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
Expendable Trust Funds
For the Year Ended December 31, 2000

	<u>Investment Fund For Capital Improvement Expendable Trust</u>	<u>Cemetery Endowment Expendable Trust</u>
REVENUES:		
Charges for services	\$0	\$10,633
Investment earnings	2,095,400	28,896
Other	8,750	0
	<hr/>	<hr/>
Total Revenues	2,104,150	39,529
	<hr/>	<hr/>
EXPENDITURES:		
Current:		
Public health and welfare	0	1,238
Leisure time activities	0	0
	<hr/>	<hr/>
Total Expenditures	0	1,238
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<hr/> 2,104,150	<hr/> 38,291
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES):		
Operating transfers - (out)	(1,385,919)	0
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(1,385,919)	0
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<hr/> 718,231	<hr/> 38,291
	<hr/>	<hr/>
FUND BALANCES, BEGINNING OF YEAR	<hr/> 29,340,658	<hr/> 447,406
	<hr/>	<hr/>
FUND BALANCES, END OF YEAR	<hr/> \$30,058,889	<hr/> \$485,697
	<hr/>	<hr/>

<u>Stouder Playground Expendable Trust</u>	<u>Paul G. Duke Expendable Trust</u>	<u>Unclaimed Funds Expendable Trust</u>	<u>Tri-Centennial Expendable Trust</u>	<u>Totals</u>
\$0	\$0	\$0	\$0	\$10,633
513	163	0	0	2,124,972
0	0	573	0	9,323
<u>513</u>	<u>163</u>	<u>573</u>	<u>0</u>	<u>2,144,928</u>
0	0	0	0	1,238
24	0	0	0	24
<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,262</u>
<u>489</u>	<u>163</u>	<u>573</u>	<u>0</u>	<u>2,143,666</u>
0	0	(3,665)	0	(1,389,584)
0	0	(3,665)	0	(1,389,584)
489	163	(3,092)	0	754,082
<u>8,666</u>	<u>9,246</u>	<u>7,760</u>	<u>763</u>	<u>29,814,499</u>
<u>\$9,155</u>	<u>\$9,409</u>	<u>\$4,668</u>	<u>\$763</u>	<u>\$30,568,581</u>

City of Troy, Ohio
 Combining Statement Of Changes In Assets And Liabilities
 Agency Funds
 For the Year Ended December 31, 2000

	Balance 12/31/99	Additions	Deductions	Balance 12/31/00
<hr/> Imprest Cash <hr/>				
ASSETS:				
Pooled Cash and Investments	\$850	\$0	\$0	\$850
Total Assets	\$850	\$0	\$0	\$850
LIABILITIES:				
Due to others	\$850	\$0	\$0	\$850
Total Liabilities	\$850	\$0	\$0	\$850
<hr/> Board of Building Standards <hr/>				
ASSETS:				
Pooled Cash and Investments	\$257	\$0	\$0	\$257
Total Assets	\$257	\$0	\$0	\$257
LIABILITIES:				
Due to others	\$257	\$0	\$0	\$257
Total Liabilities	\$257	\$0	\$0	\$257
<hr/> Enterprise Zone <hr/>				
ASSETS:				
Pooled Cash and Investments	\$30,628	\$15,847	\$0	\$46,475
Total Assets	\$30,628	\$15,847	\$0	\$46,475
LIABILITIES:				
Due to others	30,628	17,300	(1,453)	46,475
Total Liabilities	\$30,628	\$17,300	(\$1,453)	\$46,475
<hr/> Totals <hr/>				
ASSETS:				
Pooled Cash and Investments	\$31,735	\$15,847	\$0	\$47,582
Total Assets	\$31,735	\$15,847	\$0	\$47,582
LIABILITIES:				
Due to others	\$31,735	\$17,300	(\$1,453)	\$47,582
Total Liabilities	\$31,735	\$17,300	(\$1,453)	\$47,582

General Fixed Assets Account Group

The General Fixed Assets Account Group accounts for all general fixed assets of the City.

City of Troy, Ohio
Schedule Of General Fixed Assets
By Source
December 31, 2000

GENERAL FIXED ASSETS:

Land	\$2,193,517
Buildings	7,274,465
Equipment	8,553,348
Construction in Progress	<u>1,472,903</u>

Total General Fixed Assets \$19,494,233

**INVESTMENT IN GENERAL FIXED
ASSETS BY SOURCE:**

General fund revenue	\$3,101,291
Special revenue funds revenue	46,003
Investment prior to 1-1-97	<u>16,346,939</u>

Total Investment in General Fixed Assets \$19,494,233

City of Troy, Ohio
Schedule Of General Fixed Assets
By Function And Activity
As of December 31, 2000

	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>
FUNCTION AND ACTIVITY:				
Public Safety:				
Law enforcement	\$3,481,241	\$100,000	\$2,469,058	\$912,183
Fire protection	\$3,827,154	216,168	1,127,224	2,483,762
Total Public Safety	<u>\$7,308,395</u>	<u>\$316,168</u>	<u>\$3,596,282</u>	<u>\$3,395,945</u>
Culture and Recreation:				
Parks and recreation	\$4,819,261	\$1,322,749	\$982,749	\$2,513,763
Total Culture and Recreation	<u>\$4,819,261</u>	<u>\$1,322,749</u>	<u>\$982,749</u>	<u>\$2,513,763</u>
Transportation:				
Street construction, maintenance, and repair	\$974,441	\$0	\$0	\$974,441
Total Transportation	<u>\$974,441</u>	<u>\$0</u>	<u>\$0</u>	<u>\$974,441</u>
General Government:				
Municipal facilities	\$6,392,136	\$554,600	\$4,168,337	\$1,669,199
Total General Government	<u>\$6,392,136</u>	<u>\$554,600</u>	<u>\$4,168,337</u>	<u>\$1,669,199</u>
TOTAL GENERAL FIXED ASSETS	<u><u>\$19,494,233</u></u>	<u><u>\$2,193,517</u></u>	<u><u>\$8,747,368</u></u>	<u><u>\$8,553,348</u></u>

City of Troy, Ohio
Schedule Of Changes In General Fixed Assets
By Function And Activity
For the Year Ended December 31, 2000

	General Fixed Assets 12-31-99	Additions	Deletions	General Fixed Assets 12-31-00
FUNCTION AND ACTIVITY:				
Public Safety:				
Law enforcement	\$3,482,705	\$103,897	(\$105,361)	\$3,481,241
Fire protection	3,754,575	109,878	(37,299)	3,827,154
Total Public Safety	\$7,237,280	\$213,775	(\$142,660)	\$7,308,395
Culture and Recreation:				
Parks and recreation	\$4,262,827	\$746,011	(\$189,577)	\$4,819,261
Total Culture and Recreation	\$4,262,827	\$746,011	(\$189,577)	\$4,819,261
Transportation:				
Street construction, maintenance, and repair	\$990,335	\$80,379	(\$96,273)	\$974,441
Total Transportation	\$990,335	\$80,379	(\$96,273)	\$974,441
General Government:				
Municipal facilities	\$5,335,888	\$1,316,954	(\$260,706)	\$6,392,136
Total General Government	\$5,335,888	\$1,316,954	(\$260,706)	\$6,392,136
TOTAL GENERAL FIXED ASSETS	\$17,826,330	\$2,357,119	(\$689,216)	\$19,494,233

STATISTICAL

SECTION

CITY OF TROY, OHIO
General Governmental Revenues By Source (B)
(Last Ten Fiscal Years)

Year	Taxes (A)	Intergovernmental Revenues	Special Assessments	Charges For Services	Fines, Licenses and Permits	Interest Revenue	Other Revenue	Total
1991	\$8,251,310	\$63,095	\$156,866	\$362,323	\$192,745	\$358,419	\$233,512	\$9,618,270
1992	6,885,295	2,348,360	400,230	405,670	258,131	314,667	158,609	10,770,962
1993	8,330,329	1,796,490	166,568	472,888	261,683	249,117	230,353	11,507,428
1994	9,626,696	1,992,211	146,119	441,166	307,005	342,639	202,820	13,058,656
1995	10,510,719	2,046,170	125,669	521,381	428,533	616,045	452,975	14,701,492
1996	11,323,104	2,201,171	134,971	580,052	300,220	764,362	289,668	15,593,548
1997	10,441,128	3,130,223	130,206	570,320	330,338	827,379	402,921	15,832,515
1998	11,032,201	2,428,989	134,967	667,696	230,147	870,717	626,584	15,991,301
1999	11,417,425	2,855,296	120,450	689,787	245,446	889,962	261,219	16,479,585
2000	11,765,812	3,326,165	115,703	981,097	136,958	1,067,784	323,372	17,716,891

Source: Auditor, City of Troy, Ohio

A. Prior to 1992, includes property, income, state-levied and shared and other local taxes. For 1992 and after state-levied and shared taxes are shown as intergovernmental revenues.

B. Includes general, special revenue and debt service funds.

CITY OF TROY, OHIO

General Governmental Expenditures By Function (A)
(Last Ten Fiscal Years)

Year	Public Safety	Public Health and Welfare	Leisure Time Activities	Community Development	Transportation	Basic Utility Services	General Government	Total
1991	\$3,953,586	\$373,815	\$837,699	\$444,570	\$1,070,554	\$787,890	\$1,864,744	\$9,332,858
1992	4,016,995	188,750	875,407	390,774	1,097,838	826,485	2,465,909	9,862,158
1993	4,309,118	209,995	949,772	461,437	1,090,810	792,358	2,115,253	9,928,743
1994	4,897,394	219,435	927,489	417,527	1,180,135	845,927	2,091,010	10,578,917
1995	5,242,314	229,501	1,148,935	457,687	1,361,477	945,549	2,149,206	11,534,669
1996	5,810,100	228,890	1,412,779	533,877	1,201,433	919,175	2,434,614	12,540,868
1997	5,841,055	256,097	1,404,491	705,390	1,628,292	1,123,763	2,489,008	13,448,096
1998	6,295,009	270,160	1,435,693	734,750	1,783,185	1,135,629	2,952,022	14,606,448
1999	6,628,054	304,258	1,563,357	778,371	1,555,358	1,092,524	3,079,040	15,000,962
2000	6,836,977	464,164	1,647,315	624,298	1,738,595	1,182,245	3,322,874	15,816,468

Source: Auditor, City of Troy, Ohio

A. Includes general, special revenue and debt service funds.

CITY OF TROY, OHIO

Assessed and Estimated Actual Value of Taxable Property
(Last Ten Fiscal Years)

Tax Year/ Collection Year	Real Property		Personal Property Assessed Value	Public Utilities Assessed Value	Total Assessed Value
	Assessed Value	Estimated Actual Value (A)			
1990 / 1991	\$178,114,690	\$508,899,114	\$107,589,396	\$13,160,840	\$298,864,926
1991 / 1992	180,575,340	515,929,540	108,729,036	14,335,790	303,640,166
1992 / 1993	200,909,520	574,027,200	129,699,578	15,078,650	345,687,748
1993 / 1994	202,516,680	578,619,086	130,284,440	15,757,500	348,558,620
1994 / 1995	206,075,280	588,786,514	139,179,390	16,551,840	361,806,510
1995 / 1996	244,501,470	698,575,628	143,984,821	15,366,290	403,852,581
1996 / 1997	250,293,810	715,125,171	142,600,990	15,070,770	407,965,570
1997 / 1998	260,936,780	745,533,657	128,637,620	15,464,290	405,038,690
1998 / 1999	290,217,440	829,192,686	152,202,420	17,814,530	460,234,390
1999 / 2000	305,673,670	873,353,343	125,248,730	17,178,640	448,101,040

Source: Miami County Auditor

A. Estimated actual value based on assessment level of 35 percent.

CITY OF TROY, OHIO

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

Tax Year/ Collection Year	City	Miami Conservancy District (A)	Troy City School District	Upper Valley Joint		Total
				Vocational	Miami County	
1990 / 1991	3.10	0.10	44.25	3.40	8.50	59.35
1991 / 1992	3.10	0.10	45.00	3.40	6.52	58.12
1992 / 1993	3.10	0.11	44.75	3.40	10.54	61.90
1993 / 1994	3.10	0.09	44.90	3.40	10.51	62.00
1994 / 1995	3.10	0.09	44.42	3.40	10.51	61.52
1995 / 1996	3.10	0.08	44.10	4.90	6.02	58.20
1996 / 1997	3.10	0.14	50.10	4.90	7.03	65.27
1997 / 1998	3.10	0.16	50.10	4.90	8.82	67.08
1998 / 1999	3.10	0.19	50.10	4.90	8.82	67.11
1999 / 2000	3.10	0.15	54.60	4.90	8.83	71.58

Source: Miami County Auditor

A. Levied by the City for the benefit of the Miami Conservancy District.

CITY OF TROY, OHIO

**Real - Property Tax Levies and Collection
Real and Public Utility
(Last Ten Fiscal Years)**

Tax Year/ Collection Year	Current Levy	Collection Including Delinquencies	Total Collections As Percent of Current Year	Accumulated Delinquency
1990 / 1991	\$647,260	\$644,698	99.60%	\$22,665
1991 / 1992	664,543	667,504	100.40	22,694
1992 / 1993	741,459	746,871	100.70	18,891
1993 / 1994	745,428	744,184	99.80	21,428
1994 / 1995	756,982	760,746	100.40	29,500
1995 / 1996	907,065	907,861	100.10	22,532
1996 / 1997	930,851	933,101	100.30	20,701
1997 / 1998	969,619	972,102	100.26	18,200
1998 / 1999	1,115,663	1,112,296	99.70	25,025
1999 / 2000	1,137,461	1,110,312	97.61	51,751

Source: Miami County Auditor

CITY OF TROY, OHIO

Tangible - Personal Property Collections
 (Last Ten Fiscal Years)

Tax Year/ Collection Year	Billed	Collected	Total Collections As Percent of Current Year	Accumulated Delinquency
1990 / 1991	N/A	N/A	N/A	N/A
1991 / 1992	N/A	N/A	N/A	N/A
1992 / 1993	\$410,312	\$414,140	100.93%	\$31,380
1993 / 1994	435,856	458,123	105.11	19,460
1994 / 1995	449,688	467,182	103.89	13,572
1995 / 1996	450,436	428,489	95.12	23,511
1996 / 1997	436,294	459,234	105.25	29,260
1997 / 1998	503,821	483,638	95.99	30,324
1998 / 1999	486,778	417,926	85.90	17,645
1999 / 2000	397,705	393,688	98.99	12,213

Source: Miami County Auditor

N/A Information is not available

CITY OF TROY, OHIO
Special Assessment Collections
(Last Ten Fiscal Years)

Fiscal Year	Current Assessments Due	Total Collection Including Delinquencies	Total Collections As Percent of Current Year	Accumulated Delinquency
1991	\$185,067	\$157,226	85.00%	\$28,659
1992	433,092	400,750	92.50	32,342
1993	177,192	166,793	94.10	12,217
1994	188,867	146,768	77.70	12,179
1995	154,300	140,896	91.31	13,260
1996	138,417	136,252	98.44	2,165
1997	145,976	141,674	97.05	4,301
1998	153,707	148,984	96.93	4,722
1999	141,705	137,229	96.84	4,475
2000	133,160	131,146	98.49	2,014

Source: Miami County Auditor

CITY OF TROY, OHIO

Table 8

**Computation of Legal Debt Margin
December 31, 2000**

	<u>Debt Outstanding</u>	<u>10 1/2% of Assessed Valuation</u>	<u>5 1/2% of Assessed Valuation</u>
Overall Debt Limitations		\$47,050,609	\$24,645,557
Gross Indebtedness	\$24,303,948		
Less: Debt Outside Limitations (A)	21,578,948		
Less: Bond Retirement Fund Balance	<u>388,339</u>		
Net Debt Within Limitation		<u>2,336,661</u>	<u>2,336,661</u>
Legal Debt Margin Within Limitations		<u>\$44,713,948</u>	<u>\$22,308,896</u>

Source: Miami County Auditor

A. General obligation bonds in the enterprise funds, special assessment debt with government commitment and bond anticipation notes have been included.

CITY OF TROY, OHIO

**Computation of Direct and Overlapping Debt
December 31, 2000**

	Net Debt Outstanding	Percentage Applicable to City of Troy	Amount Applicable to City of Troy
City of Troy (A)	\$23,477,806	100.00%	\$23,477,806
Miami County (A)	12,715,000	24.35%	3,096,103
Total	\$36,192,806		\$26,573,909

Sources:

- A. Ohio Municipal Advisory Council

CITY OF TROY, OHIO

**Ratio of Annual Debt Service Expenditures For
General Bonded Debt to Total General Governmental Expenditures
(Last Ten Fiscal Years)**

Year	Principal (A)	Interest (A) (B)	Total Debt Service	General Governmental Expenditures (C)	Ratio of Debt Service to General Governmental Expenditures
1991	\$198,000	\$253,456	\$451,456	\$9,332,858	0.0484
1992	203,000	240,051	443,051	9,862,158	0.0449
1993	209,000	241,819	450,819	9,928,743	0.0454
1994	248,000	232,808	480,808	10,578,917	0.0454
1995	374,000	165,399	539,399	11,534,669	0.0468
1996	624,000	282,048	906,048	12,540,868	0.0723
1997	534,000	240,865	774,865	13,448,096	0.0576
1998	449,000	214,630	663,630	15,000,962	0.0454
1999	460,000	192,419	652,419	15,869,791	0.0454
2000	470,000	169,331	639,331	16,613,788	0.0385

Source: Auditor, City of Troy, Ohio

A. General obligation bonds reported in the enterprise funds and special assessment debt with government commitment have been excluded.

B. Excludes bond issuance and other cost.

C. Includes general, special revenue and debt service funds.

CITY OF TROY, OHIO

**Ratio of Net General Bonded Debt to Assessed
Valuation and Net Bonded Debt Per Capita
(Last Ten Fiscal Years)**

Year	Population (A)	Assessed Value (B)	Gross General Bonded Debt (C)*	Less Balance In Debt Service Fund (C)	Net General Bonded Debt (C)	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1991	19,479	\$298,864,926	\$2,395,000	\$198,787	\$2,196,213	0.0073	\$113
1992	19,479	303,640,166	2,260,000	445,174	1,814,826	0.0060	93
1993	19,479	345,687,748	2,484,000	439,229	2,044,771	0.0059	105
1994	19,479	348,558,620	2,815,000	423,148	2,391,852	0.0069	123
1995	19,479	361,806,510	5,591,000	415,415	5,175,585	0.0143	266
1996	19,479	403,852,581	4,638,000	410,590	4,227,410	0.0105	217
1997	19,479	407,965,570	4,104,000	417,013	3,686,987	0.0090	189
1998	19,479	405,038,690	3,655,000	403,685	3,251,315	0.0080	167
1999	19,479	460,234,390	3,195,000	400,874	2,794,126	0.0061	143
2000	19,479	448,101,040	2,725,000	388,339	2,336,661	0.0052	120

Sources:

A. Federal census.

B. Miami County Auditor.

C. Auditor, City of Troy, Ohio.

* General obligation bonds reported in the enterprise funds and special assessment debt with government commitment have been excluded.

CITY OF TROY, OHIO
Demographic Statistics
December 31, 2000

	1960 Census	1980 Census	1988 (Estimate)	1990 Census
Population	17,577	19,086	19,414	19,479
Per Capita Income	\$3,239	\$7,303	\$11,613	*
Number of Dwelling Units	*	7,253	*	7,649
Persons Per Household	3.07	2.71	2.54	2.51
Median Age	*	30.6	32.6	33.1
Percentage Owner-Occupied Dwelling Units	*	69.4	*	*
Median Family Income	*	\$20,365	\$25,022	\$29,973
Family Income Distribution:				
\$ 0 - \$ 7,499	*	1,229	883	*
7,500 - 14,999	*	1,544	1,055	*
15,000 - 24,999	*	2,160	1,543	*
25,000 - 49,999	*	1,779	2,989	*
50,000 and over	*	217	1,051	*
Total Families		<u>6,929</u>	<u>7,521</u>	
Education Distribution/Grades Years Completed:				
0 - 8	*	1,613	*	*
9 - 11	*	1,943	*	*
12	*	4,711	*	*
13 - 15	*	1,437	*	*
16 or more	*	1,626	*	*

Source: Federal Census
 *Data Not Available

CITY OF TROY, OHIO

Construction and Bank Deposits
(Last Ten Fiscal Years)

Year	Commercial Construction (A)		Residential Construction (A)		Bank Deposits in Thousands (B)
	Number of Permits	Value	Number of Permits	Value	
1991	481	\$19,761,148	595	\$4,212,863	\$707,260
1992	296	15,368,735	440	5,296,036	822,697
1993	258	19,090,804	467	6,624,388	688,286
1994	340	19,976,101	604	8,026,873	653,371
1995	338	50,412,407	600	9,353,737	746,675
1996	402	42,231,350	978	23,924,920	772,201
1997	288	23,643,525	954	35,313,426	0
1998	240	12,782,644	801	19,803,213	0
1999	410	20,559,141	1041	21,489,651	0
2000	61	7,761,322	201	11,086,202	0

Sources:

A: City of Troy, Ohio, Building Regulations Department.

B: Federal Reserve Bank of Cleveland - amounts are for Miami County.

(Note: County bank deposits measures total deposits for those banks headquartered within a given county and does not measure total deposits within a county).

CITY OF TROY, OHIO

Principal Taxpayers
December 31, 2000

Taxpayer	Type of Business	Real Property 1997 Assessed Valuation (A)
Dayton Power and Light Company	Electric Utility	\$11,979,430
American Honda Motor	Automotive Distribution Center	6,660,570
Park Place Properties, L.L.C.	Real Estate Holdings	6,302,000
GTE North, Inc.	Telephone Utility	3,719,590
Hobart Brothers Company	Arc Welding Systems, Industrial Battery Charges, Aircraft Ground Support Systems	2,542,080
Hobart Coporation		2,133,890
American Matsushita	Electronics	1,845,250
F A Archer Partnership	Real Estate Holdings	1,840,140
Harison Investments	Real Estate Holdings	1,687,260
Meditrust Company, L.L.C.	Real Estate Holdings	1,524,250
Total		\$40,234,460
Total Assessed Valuation of City		\$305,673,670

Source: Miami County Auditor.

A. Property Assessed at 35 percent of Fair Market Value.

CITY OF TROY, OHIO

Other Statistics
December 31, 2000

Year of Incorporation	1814
Form of Government	Council/Mayor
Area	9.150 Square Miles
Mile of Streets	100.88 Miles
Fire Protection and Emergency Rescue:	
Number of Stations	3
Number of Firemen and Officers	41
Police Protection:	
Number of Stations	1
Number of Policemen and Officers	43
Municipal Water Department:	
Number of Consumers	9,100
Average Daily Consumption	5.36 Million Gallons
Miles of Water Mains	121.73
Sewers:	
Miles of Storm Sewers	64.81
Miles of Sanitary Sewers	114.86
Buildings:	
2000 Permits Issued	262
2000 Valuation of Construction	\$18,847,524
Parks and Recreation:	
Number of Parks	24
Number of Acres	296.4
Employees:	
Classified Service	211
Unclassified Service	8
Elected Officials	12

Source: City of Troy, Ohio

CITY OF TROY, OHIO

OWDA Note Coverage
Sanitary Sewer Fund

(Last Ten Fiscal Years) (A)

(Amounts Expressed in Thousands)

Fiscal Year	Gross Revenues (A)	Operating Expenses (B)	Net Revenue Available For Debt Service	Debt Service Requirements (C)			Coverage
				Principal	Interest	Total	
1991	2,299	1,471	828	42	33	75	11.04
1992	2,722	1,608	1,114	42	30	72	15.47
1993	2,333	1,657	676	42	27	69	9.79
1994	2,552	1,834	718	42	26	68	10.55
1995	2,924	2,159	765	42	23	65	11.77
1996	3,471	2,777	694	42	21	63	11.02
1997	3,896	3,121	775	42	19	61	12.70
1998	4,002	2,604	1,398	42	17	59	23.69
1999	5,555	2,402	2,638	42	14	56	47.11
2000	4,233	2,800	1,433	42	12	54	26.54

A. Total Revenues (including interest).

B. Total operating expenses exclusive of depreciation.

C. Includes principal and interest of the OWDA Note only. Does not include the general obligation bonds reported in the sanitary sewer



STATE OF OHIO
OFFICE OF THE AUDITOR

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CITY OF TROY

MIAMI COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 3, 2001**