

VILLAGE OF GROVEPORT
SUPPLEMENTAL REPORT
DECEMBER 31, 2002



**Auditor of State
Betty Montgomery**

Mayor and Members of Council
Village of Groveport

We have reviewed the Independent Auditor's Report of the Village of Groveport, Franklin County, prepared by Trimble, Julian & Grube, Inc. for the audit period January 1, 2002 through December 31, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

September 29, 2003

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**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

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TRIMBLE, JULIAN & GRUBE, INC.

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Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance With *Government Auditing Standards*

Village Council and Mayor
Village of Groveport
655 Blacklick Street
Groveport, Ohio 43125

We have audited the general purpose financial statements of the Village of Groveport as of and for the year ended December 31, 2002, and have issued our report thereon dated August 22, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village of Groveport’s general purpose 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2002-VOG-001 and 2002-VOG-002. We also noted certain immaterial instances of noncompliance that we have reported to the management of the Village of Groveport in a separate letter dated August 22, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Groveport's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose 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 certain matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of the Village of Groveport in a separate letter dated August 22, 2003.

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

Trimble, Julian & Grube, Inc.
August 22, 2003

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002**

**1. FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

Finding Number	2002-VOG-001
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Ohio Revised Code Section 5705.39 in part requires that the total appropriations from each fund should not exceed total estimated resources.

It was noted during the audit that the total appropriations exceeded the total estimated resources in the following funds:

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
<u>Special Revenue Funds:</u>			
Senior Transportation Grant	\$ 15,434	\$ 19,729	\$ 4,295
Drug Education and Enforcement	2,363	3,800	1,437
DUI/OMVI Education	2,330	2,700	370
Tree Fund	77,063	85,000	7,937
<u>Debt Service Fund:</u>			
Debt Service	580,884	6,048,876	5,467,992
<u>Capital Projects Fund:</u>			
Capital Improvements	13,819,846	24,179,202	10,359,356

With appropriations exceeding estimated resources, the Village is appropriating monies that are not in the treasury or in the process of collection and have been certified with the County Auditor. Thus, over appropriating may cause expenditures to increase and cause a fund deficit.

We recommend that the Village comply with the Ohio Revised Code by keeping more accurate appropriations versus estimated resources records. If it is determined that estimated resources will be greater than initially anticipated, the Village should amend its official estimate in order to provide for any additional appropriations; however, appropriations should not exceed estimated resources.

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2002**

**1. FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (Continued)**

Finding Number	2002-VOG-002
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It was noted during the audit that the following fund had expenditures in excess of appropriations in noncompliance with Ohio Revised Code Section 5705.41(B):

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>Debt Service Fund:</u>			
Debt Service	\$ 6,048,876	\$ 7,227,261	\$ 1,178,385

With expenditures exceeding appropriations, the Village is spending monies that have not been appropriated by Village Council. This may result in unnecessary spending and possibly fund deficits.

We recommend the Village monitor its budget on a more regular basis. If additional expenditures/expenses are necessary, the Village should follow its policies and procedures and have Council amend its appropriations as necessary.

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2001-VOG-001	Ohio Revised Code Section 5705.39 requires that no subdivision is to appropriate more monies than estimated resources.	No	Not Corrected
2001-VOG-002	Ohio Revised Code Section 5705.41(B) in part requires that expenditures shall not exceed appropriations.	No	Not Corrected

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
VILLAGE OF GROVEPORT, OHIO
FOR THE
YEAR ENDED DECEMBER 31, 2002

PREPARED BY
FINANCE DIRECTOR'S OFFICE
KARLA COBEL, FINANCE DIRECTOR

655 BLACKLICK STREET

GROVEPORT, OHIO 43125

INTRODUCTORY SECTION

VILLAGE OF GROVEPORT, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2002

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Village of GROVEPORT

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August 22, 2003

To the Citizens of the Village of Groveport, Ohio and
The Village Council

The Comprehensive Annual Financial Report (CAFR) of the Village of Groveport, Ohio ("Village") for the year ended December 31, 2002, is hereby submitted. This report is prepared in conformance with accounting principles generally accepted (GAAP) in the United States of America as set forth by the Government Accounting Standards Board (GASB). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Finance Director's office. 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 funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The CAFR is presented in three sections: the Introductory Section, the Financial Section, and the Statistical Section. The Introductory Section contains a table of contents, this transmittal letter, a list of elected officials, an organizational chart of the Village, and the 2001 Village of Groveport Certificate of Achievement for Excellence in Financial Reporting. The Financial Section contains the Independent Auditor's opinion letter, the general purpose financial statements (GPFS), and the combining and individual fund and account group financial statements and schedules. The Statistical Section presents historical, financial, analytical, economic, and demographic information about the Village.

REPORTING ENTITY

Since its founding in 1847, the Village has always been a crossroads of commerce. Located in Franklin County on the historic Ohio and Erie Canal, connecting the Great Lakes to the Gulf of Mexico, the Village was the site of prosperous brick and tile factories, flour mills, sawmills, tanneries, packing companies, and warehouses. Today, the Village remains an attractive, quiet mid-American residential community while maintaining its historic role as a center of commerce and industry. A wide range of leading corporations and industries are located here, thriving in the environment of a supportive local government and an unsurpassed geographic location.

The Village's 2002 estimated population is 4,600 but during the day we serve more than 12,000 people who come to the Village for work and school. The Village encompasses 8.9 square miles.

The Village provides a wide range of general governmental services to its residents including: police services, community affairs, senior citizens' services, building and zoning regulation and enforcement, water and sewer services, road maintenance, parks, and other administrative support services. The Village operates under those powers granted upon it by The Village Charter adopted in 1990. The Charter provides for a Mayor-Council-Administrator form of government. The six member council is elected at-large in odd-numbered years for overlapping four-year terms. The Council members serve as the legislative authority and the taxing authority. The Council members create and adopt the annual operating budget and approve expenditures of Village funds.

The Village Finance Director serves as the chief fiscal officer for the Village. As chief fiscal officer, the Finance Director ensures that funds are appropriated, are available for payment or in the process of collection. The Finance Director is also responsible for maintaining a permanent record of all financial matters, deposit and investing of Village funds, establishing the Village's accounting system, and conducting internal auditing.

The Village's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity." The financial statements contained within this CAFR include all funds, account groups, agencies, boards, and commissions for which the Village (the reporting entity) is financially accountable. Organizations that are legally separate from the Village are included if the Village elected officials appoint a voting majority of the organization's governing body and either the Village has the ability to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Village. The Village may also be financially accountable for governmental organizations that are fiscally dependent on it. A complete discussion of the reporting entity is provided in Note 2 A to the GPFS.

ECONOMIC CONDITIONS AND OUTLOOK

In 2002, the Village of Groveport, despite a slowing economy and falling interest rates, has managed to maintain the same level of service to our residents. The economy of the village consists of a diversified mix of commercial and residential development that has been consistent throughout 2002 and will continue in 2003.

Rickenbacker International Airport, which is located in a Foreign Free Trade Zone, has become a major distribution hub. Access by air, ground and rail transport, Rickenbacker has been and will continue to be an integral part in the economy of the Village of Groveport. A balance of both commercial and residential development continues to be the focus of the economic development in the future.

Seven higher education facilities are located in Franklin county and are less than a half-hour drive from the village: the Ohio State University, Franklin University, Capital University, Columbus State Community College, Otterbein University, Devry and The Ohio Dominican College. These facilities bring exceptional higher education opportunities to citizens and employers of the Village.

With continued growth experiences in commercial and residential construction and the Village's commitment to focus on the future growth, the financial outlook for the Village appears positive.

MAJOR INCENTIVES

Current Projects

Throughout 2002, the Village was involved in many different projects. Major construction began on an 84-acre park, appropriately named Groveport Park. Part of the 84 acres also included the completion of a public works facility that included offices, maintenance equipment and a fleet of trucks.

The 2002 Street Program continued, including improvements to Cherry Street, Sheryl Drive, South Street, Benson Drive, Benson Court, Hanstein Place and Cooper Alley. There have also been lighting and sidewalk improvements to West Street.

The Planning and Development Department continues to look towards the future focusing on maintaining a solid economy and has developed several new tools in this effort. A strong focus has been updating the Village's Comprehensive Plan in which the Village staff as well as residents of the community have been involved in this process. Small business/microenterprise training classes began, giving current and potential business owners tools to aid in their success. The Groveport Community Improvement Corporation was created to help aid and ensure continued economic growth throughout the Village. And finally, Village Officials have dedicated a portion of Main Street, the central business district, as a "downtown redevelopment district".

Future Projects

The year 2003 will no doubt be an exciting and busy year for the Village of Groveport. One of the most exciting projects will be the opening of an 84-acre complex, beginning with the completion and grand opening of the Groveport Aquatic Center. The 400,000-gallon state of the art aquatic center will include a zero-depth entry leisure pool, complete with play structure and water spray toys, 25 meter, six-lane competitive pool with two one-meter diving boards, two slides and a lazy river. Construction will continue on the site including a 55,000 square foot recreation center scheduled to open at the beginning of 2004. Athletic fields, skate park and bike paths are also amenities that will be available for use in 2004.

Rehabilitation of the Groveport Water Plant will continue with construction to be completed on a new clear well.

The 2003 Street Program will include improvements on Cherry Street, Shaffer Drive, Larson Drive, Westport Drive, Spiegel Drive and Port Road. There will also be major reconstruction to Main Street, completing total improvements to our Main Street. The project includes widening East main Street into three lanes, adding decorative brick work, street lightening, new curbs and gutters, storm sewers, curb and gutter inlets, manholes and a 12-inch water main that will replace the existing four and six-inch water mains. The construction will also include construction of formal drop off lanes in front of Groveport Elementary and the Freshman School. Also, the overhead utility lines will be relocated to an underground setting to further enhance the aesthetic appeal of Main Street.

The Planning and Development Department will complete the total redesign of the Village web site.

FINANCIAL INFORMATION

Basis of Accounting

The Village accounting system is organized on a fund basis. Each fund or account group is a distinct, self-balancing accounting entity. Although the Village maintains its day-to-day accounting records on a basis other than GAAP, for the year ended December 31, 2002, the Village prepared its CAFR on a modified accrual basis of accounting for the governmental and agency funds, and on an accrual basis of accounting for proprietary funds according to GAAP. The modified accrual basis of accounting recognizes revenue when measurable and available and expenditures when goods or services are received. The accrual basis of accounting recognizes revenue when measurable and available and expenditures when incurred. The basis of accounting for the various funds and account groups is fully described in Note 2 C of the GPFS.

Accounting System and Budgetary Control

Management of the Village is responsible for establishing and maintaining an internal control designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the GPFS in conformity with GAAP. The internal control 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.

The Village utilizes a fully automated accounting system. Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts coupled with the manual auditing of each purchase order prior to its release to a vendor or prior to payment to ensure that financial information generated is both accurate and reliable. Those purchase orders which exceed the available appropriation are denied and returned to the department head.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Budget Commission. Activities of the general fund, special revenue funds, debt service fund, capital projects fund and enterprise funds are included in the annual appropriated budget. The level of budgetary control (that is, the level which expenditures cannot legally exceed the appropriated amount) is established at the department level within the general fund, at the project level for capital projects and at the fund level for all other funds.

Governmental Funds

The following schedule presents a summary of revenue by source for the year ended December 31, 2002 for all governmental fund types (governmental fund types are comprised of the general, special revenue, debt service and capital project funds). Also, presented are the amounts and percentages of revenue sources as well as the increases and decreases from December 31, 2001.

<u>Revenue by Source</u>	<u>2002 Amount</u>	<u>Percent of Total</u>	<u>2001 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percentage of Change</u>
Municipal income taxes	\$5,164,890	68.06%	\$5,289,991	68.03%	\$(125,101)	(2.36)%
Property and other taxes	219,446	2.89	218,298	2.81	1,148	.53
Charges for services	59,818	.79	74,679	0.96	(14,861)	(19.90)
Licenses, permits and fees	213,565	2.81	195,437	2.51	18,128	9.28
Fines and forfeitures	72,705	.96	74,029	0.95	(1,324)	(1.79)
Intergovernmental	1,511,524	19.93	1,388,129	17.85	123,395	8.89
Special assessments	-	0.00	34,594	0.45	(34,594)	(100.00)
Investment income	301,060	3.97	432,720	5.57	(131,660)	(30.43)
Other	45,401	.59	67,754	0.87	(22,353)	(32.99)
Total	<u>\$7,588,409</u>	<u>100.00%</u>	<u>\$7,775,631</u>	<u>100.00%</u>	<u>\$(187,222)</u>	<u>(2.41)%</u>

Taxes and intergovernmental revenues are the major components of the Village revenues and represent \$6,895,860 or 90.87% and \$6,896,418 or 88.69% of fiscal 2002 and 2001 revenues, respectively. Taxes include real estate, personal property, hotel, and income tax. Property and other taxes collected in 2002 increased \$1,148 or 0.53% from 2001, primarily due to the increase in the collection of real estate and tangible personal property taxes. Intergovernmental revenue primarily consists of State and Federal Grants, motor vehicle license taxes, and other State shared revenues designated to assist the Village with major undertakings for the benefit of the citizens of the Village. Charges for services revenues decreased by \$14,861 or 19.90% from 2001 to 2002 primarily due to a decrease in park development fees and a decrease in industrial activity. Licenses, permits and fees revenues increased by \$18,128 or 9.28% from 2001 to 2002 due to an increased number of building permits issued and an increase in other license revenues. The Tree Fund special revenue fund received no special assessments in 2002. This fund received \$34,594 in special assessments in 2001.

The following schedule presents a summary of expenditures by function for the year ended December 31, 2002 for all governmental fund types (governmental funds consist of the general, special revenue, debt service and capital projects funds). Also, presented are the amounts and percentages of expenditures by function as well as increases and decreases from December 31, 2001.

<u>Expenditure by Function</u>	<u>2002 Amount</u>	<u>Percent of Total</u>	<u>2001 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percentage of Change</u>
General government	\$ 2,146,831	11.27%	\$1,814,570	27.63%	\$ 332,261	18.31%
Security of persons & property	983,840	5.16	706,129	10.75	277,711	39.33
Public health and welfare	52,974	0.28	79,178	1.21	(26,204)	(33.10)
Transportation	754,955	3.96	517,215	7.88	237,740	45.97
Community environment	311,397	1.63	370,407	5.64	(59,010)	(15.93)
Leisure time activity	413,303	2.17	341,084	5.19	72,219	21.17
Economic development	197,591	1.04	-	0.00	197,591	100.00
Capital outlay	8,256,799	43.34	2,214,630	33.73	6,042,169	272.83
Debt service:						
Principal retirement	5,786,488	30.37	427,970	6.52	5,358,518	1252.08
Interest and fiscal charges	149,168	0.78	95,207	1.45	53,961	56.68
Total	<u>\$19,053,346</u>	<u>100.00%</u>	<u>\$6,566,390</u>	<u>100.00%</u>	<u>\$12,486,956</u>	<u>190.16%</u>

General government, security of persons and property, and capital outlay expenditures are the major components of the Village's expenditures and represent \$11,387,470 or 59.77% and \$4,735,329 or 72.11% of fiscal 2002 and 2001 expenditures, respectively. General government expenditures increased \$332,261 or 18.31% primarily due to and overall increase in salaries and goods and services, and the addition of a recreation department. The Village had \$197,591 in economic development expenditures in 2002 and had no economic development expenditures in 2001. The Village added staff to the Planning and Development Department. Capital outlay expenditures in 2002 increased \$6,042,169 or 272.83% from 2001 as the Village began construction on the recreation facility.

General Fund

General fund revenues under the modified accrual basis of accounting totaled \$3,612,995 during 2002. The largest sources of revenue to the general fund were municipal income taxes, investment income and intergovernmental revenues which amounted to \$3,067,970 or 84.91% of total revenue.

General fund expenditures under the modified accrual basis of accounting totaled \$4,437,693 during 2002. General government and security of persons and property functions accounted for \$2,087,376 or 47.03% and \$983,055 or 22.15% of fiscal 2002 general fund expenditures, respectively.

Special Revenue Funds

Revenues for the special revenue funds under the modified accrual basis of accounting totaled \$423,369. Of this total, \$342,579 or 80.92%, represented intergovernmental revenue. Intergovernmental revenue consisted primarily of \$323,044 in shared license and gas taxes from the State of Ohio to be used in the repair of local roads and state highways located within the Village. The remaining intergovernmental revenues are predominately State and Federal grants for the security of persons and property and for senior transportation.

Expenditures for the special revenue funds under the modified accrual basis accounting totaled \$376,295 during 2002. Support of transportation and leisure time activity accounted for \$286,763 or 76.21% and \$62,998 or 16.74%, respectively, of the special revenue fund's expenditures.

Debt Service

The debt service fund is used to account for the accumulation of resources for, and payment of, interest and principal on long-term obligations. The major source of revenue and other financing sources of the debt service fund is a transfer of income tax revenue from the Capital Improvements capital projects fund. During 2002, the Village made principal and interest payments on an Ohio Public Works Commission (OPWC) loan of \$85,463 and \$3,239, respectively. The Village made principal and interest payments on general obligation bonds of \$205,000 and \$10,865, respectively. On April 13, 2002, the Village issued \$5,400,000 in bond anticipation notes. The Village then issued \$16,000,000 in income tax revenue bonds on October 1, 2002. With the proceeds of the bonds, the Village made principal and interest payments to retire bond anticipation notes of \$5,400,000 and \$77,376, respectively. The Village refunded \$1,165,000 of general obligation bonds with the proceeds of the income tax revenue bonds. In addition, the Village entered into a capital lease agreement to purchase an air conditioning system. The proceeds of this lease totaled \$941,325. Principal and interest payments of \$96,025 and \$24,761, respectively were made on the lease in 2002.

Capital Projects

The source of revenue for the Capital Improvements Fund is income tax receipts and State and Federal grants and interest income. In 2002, the capital projects funds received \$2,653,626 in income tax revenue and \$892,893 in State and Federal grants. Capital outlay expenditures totaled \$8,256,799. The Capital Improvements Fund transferred \$525,000 of income tax revenue to the debt service fund for payment of general obligation debt principal and interest.

Enterprise Funds

The Village's enterprise funds consist of water and sewer operations. The Village water and sewer funds posted an operating income in 2002 of \$52,837 and \$11,624, respectively. The retained earnings for the water and sewer operations at December 31, 2002 were \$958,019 and \$1,954,357, respectively. The enterprise operations have a significant amount of contributed capital at year-end. Contributed capital represents permanent fund capital donated to the water and sewer operations by developers. The balances of contributed capital at December 31, 2002, in the water and sewer operation are \$3,041,376 and \$4,052,298, respectively. At December 31, 2002, total fund equity for water operations and sewer operations were \$3,999,395 and \$6,006,655, respectively.

Fiduciary Funds

Fiduciary funds account for assets held by the Village in a trustee capacity, or as an agent, for individuals, organizations or other funds. The District maintains two agency funds. On December 31, 2002, assets held in the agency funds totaled \$220,570.

General Fixed Assets

The general fixed assets of the Village as of December 31, 2002 total \$10,029,002 and include all fixed assets of the Village except those recorded in the proprietary funds. Such assets are accounted for at historical cost or estimated historical cost. Depreciation is not recognized on general fixed assets. Infrastructure is not reported in the general fixed asset account group.

Debt Administration

At December 31, 2002, the Village had two debt issues outstanding. These issues include income tax revenue bonds totaling \$16,000,000 and a \$43,696 OPWC loan. These debt issues are general obligations of the Village and are reported in the general long-term obligations account group. Principal and interest payments are reported in the debt service fund. The Village has an Aaa rating from Moody's Investors Service.

Cash Management

The Village Finance Director, as custodian of all Village monies, is responsible for investing idle funds and directing the investment policies of the Village. The Village pools its cash with the exception of Agency funds for maximum investment efficiency and to simplify accountability.

The Village investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. During the year ending December 31, 2002, the Village cash resources were divided among bank deposits, certificates of deposit, investments in U.S. Treasury Notes, federal agency securities, a repurchase agreement, and STAR Ohio (State Treasurer's Investment Pool). Approximately 99% of all available monies are continuously maintained in interest-bearing activities. In accordance with State constitutional and statutory requirements, interest is deposited almost entirely in the general fund.

Risk Management

The Village is a member of three insurance purchasing pools to provide for risk of loss. The Village is a member of the Ohio Municipal League Joint Self-Insurance Pool to meet the needs of the Village for general liability, property, auto, crime, forgery, and employee liability, public officers' liability, and boiler and machinery insurance. The Village is a member of the Central Ohio Health Care Consortium to provide health insurance benefits to full-time employees. In addition, the Village participates in the Ohio Municipal League Public Entity Insurance Purchasing Pool for workers' compensation. These insurance purchasing pools are further described in Note 14 to the GPFS.

OTHER INFORMATION

Use of the Report

This report is published to provide the Village Council, as well as our citizens and other interested persons, detailed information concerning the financial condition of the Village, with particular emphasis placed on the utilization of resources during the past year. It is also intended that this report serves as a guide in formulating policies and in conducting the Village's future day-to-day activities. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Use of this report by the various departments of the Village is encouraged when furnishing information. Copies of this report are being furnished to all home districts as well as placed for public inspection at the Village's offices.

Independent Audit

Included in this report is an unqualified audit opinion rendered on the Village's GPFS as of and for the year ended December 31, 2002, by our independent auditor, Trimble, Julian & Grube, Inc. Village management plans to continue to subject the GPFS to an annual independent audit as part of the preparation of a CAFR. The auditors' report on the GPFS and combining and individual fund statements and schedules are included in the financial section of this report. The annual audit serves to maintain and strengthen the Village's accounting and budgetary controls. The auditors' report related specifically to internal controls and compliance with applicable laws and regulations is presented in a separate report which may be obtained from the Village Finance Office.

Submission to Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Groveport for its comprehensive annual financial report for the year ended December 31, 2001. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgment

This report would not be possible without the support and dedication of a number of Village staff. I am very blessed to be part of a great team. I would also like to thank Trimble, Julian & Grube, Inc. for their expert technical support on this project.

Sincerely,



Karla M. Cobel
Finance Director, Village of Groveport

VILLAGE OF GROVEPORT, OHIO

LIST OF ELECTED AND APPOINTED OFFICIALS

ELECTED OFFICIALS:

Mayor

Lance Westcamp

Village Council

Jan Stoots, President Pro-Tem

Donna Drury

Dan Knode

Jean Ann Hilbert

Ed Rarey

Jim Staebler

APPOINTED OFFICIALS:

Administrator

Anthony J. Bales

Chief of Police

Bary Murphy

Finance Director

Karla M. Cobel

Clerk of Council

Julie L. Fisher

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Groveport,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2001

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.



William Patrick Pate
President

Jeffrey L. Essler
Executive Director

FINANCIAL SECTION

TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

1445 Worthington Woods Boulevard
Suite B
Worthington, Ohio 43085

Telephone 614.846.1899
Facsimile 614.846.2799

Independent Auditor's Report

Village Council and Mayor
Village of Groveport
655 Blacklick Street
Groveport, Ohio 43125

We have audited the accompanying general purpose financial statements of the Village of Groveport, Franklin County, Ohio as of and for the year ended December 31, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Groveport's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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 Village of Groveport, as of December 31, 2002, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 22, 2003, on our consideration of the Village of Groveport'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 conducted for the purpose of forming an opinion on the general purpose financial statements of the Village of Groveport, 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 of the Village of Groveport. 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.

We did not audit the introductory and statistical information as listed in the table of contents and therefore express no opinion thereon.

Trimble, Julian & Grube, Inc.
August 22, 2003

GENERAL PURPOSE FINANCIAL
STATEMENTS

VILLAGE OF GROVEPORT, OHIO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2002

Governmental Fund Types

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets:				
Equity in pooled cash and cash equivalents	\$ 2,369,522	\$ 734,529	\$ 105,999	\$ 14,585,273
Cash in segregated accounts	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Municipal income taxes	500,774	-	-	564,703
Property and other taxes	232,154	-	-	-
Accounts	21,207	200	-	-
Accrued interest	39,365	-	-	-
Due from other funds	4,780	662	-	-
Due from other governments	177,849	211,590	-	-
Fixed assets (net of accumulated depreciation where applicable)	-	-	-	-
Other Debits:				
Amount available in debt service fund	-	-	-	-
Amount to be provided from general government resources	-	-	-	-
Total assets and other debits	\$ 3,345,651	\$ 946,981	\$ 105,999	\$ 15,149,976
Liabilities, equity and other credits				
Liabilities:				
Accounts payable	\$ 49,343	\$ 28,196	\$ -	\$ 137,858
Contracts payable	-	-	-	745,160
Retainage payable	-	-	-	78,325
Accrued wages	73,960	535	-	-
Compensated absences payable	7,117	-	-	-
Due to other funds	-	-	-	-
Due to other governments	148,286	79	-	-
Deposits held and due to others	-	-	-	-
Deferred revenue	558,689	181,990	-	176,932
Revenue bonds payable	-	-	-	-
OPWC loan payable	-	-	-	-
Capital lease obligation payable	-	-	-	-
Total liabilities	837,395	210,800	-	1,138,275
Equity and other credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings:				
Unreserved	-	-	-	-
Fund balances:				
Reserved for encumbrances	283,619	78,246	-	9,783,887
Reserved for debt service	-	-	105,999	-
Unreserved:				
Designated for budget stabilization	583,334	-	-	-
Designated for perpetual care	-	19,225	-	-
Undesignated	1,641,303	638,710	-	4,227,814
Total equity and other credits	2,508,256	736,181	105,999	14,011,701
Total liabilities, equity and other credits	\$ 3,345,651	\$ 946,981	\$ 105,999	\$ 15,149,976

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations	
Enterprise	Agency			
\$ 2,267,514	\$ 214,175	\$ -	\$ -	\$ 20,277,012
-	6,395	-	-	6,395
-	-	-	-	1,065,477
-	-	-	-	232,154
147,090	-	-	-	168,497
-	-	-	-	39,365
-	-	-	-	5,442
-	-	-	-	389,439
7,762,779	-	10,029,002	-	17,791,781
-	-	-	105,999	105,999
-	-	-	16,896,074	16,896,074
<u>\$ 10,177,383</u>	<u>\$ 220,570</u>	<u>\$ 10,029,002</u>	<u>\$ 17,002,073</u>	<u>\$ 56,977,635</u>
\$ 110,286	\$ 20,533	\$ -	\$ -	\$ 346,216
19,322	-	-	-	764,482
-	-	-	-	78,325
4,407	-	-	-	78,902
27,636	-	-	113,077	147,830
-	5,442	-	-	5,442
9,682	953	-	-	159,000
-	193,642	-	-	193,642
-	-	-	-	917,611
-	-	-	16,000,000	16,000,000
-	-	-	43,696	43,696
-	-	-	845,300	845,300
171,333	220,570	-	17,002,073	19,580,446
-	-	10,029,002	-	10,029,002
7,093,674	-	-	-	7,093,674
2,912,376	-	-	-	2,912,376
-	-	-	-	10,145,752
-	-	-	-	105,999
-	-	-	-	583,334
-	-	-	-	19,225
-	-	-	-	6,507,827
10,006,050	-	10,029,002	-	37,397,189
<u>\$ 10,177,383</u>	<u>\$ 220,570</u>	<u>\$ 10,029,002</u>	<u>\$ 17,002,073</u>	<u>\$ 56,977,635</u>

VILLAGE OF GROVEPORT, OHIO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2002

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Revenues:					
Municipal income tax	\$ 2,511,264	\$ -	\$ -	\$ 2,653,626	\$ 5,164,890
Property and other taxes	199,953	19,493	-	-	219,446
Charges for services	27,665	32,153	-	-	59,818
Licenses, permits and fees	213,565	-	-	-	213,565
Fines and forfeitures	60,407	12,298	-	-	72,705
Intergovernmental	276,052	342,579	-	892,893	1,511,524
Investment income	280,654	14,880	-	5,526	301,060
Other	43,435	1,966	-	-	45,401
Total revenues	<u>3,612,995</u>	<u>423,369</u>	<u>-</u>	<u>3,552,045</u>	<u>7,588,409</u>
Expenditures:					
Current operations:					
General government	2,087,376	12,552	-	46,903	2,146,831
Security of persons and property	983,055	785	-	-	983,840
Public health and welfare	39,777	13,197	-	-	52,974
Transportation	468,192	286,763	-	-	754,955
Community environment	311,397	-	-	-	311,397
Leisure time activity	350,305	62,998	-	-	413,303
Economic development	197,591	-	-	-	197,591
Capital outlay	-	-	-	8,256,799	8,256,799
Debt service:					
Principal retirement	-	-	5,786,488	-	5,786,488
Interest and fiscal charges	-	-	149,168	-	149,168
Total expenditures	<u>4,437,693</u>	<u>376,295</u>	<u>5,935,656</u>	<u>8,303,702</u>	<u>19,053,346</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(824,698)</u>	<u>47,074</u>	<u>(5,935,656)</u>	<u>(4,751,657)</u>	<u>(11,464,937)</u>
Other financing sources (uses):					
Proceeds from sale of fixed assets	6,619	-	-	-	6,619
Proceeds from sale of bonds	-	-	6,752,376	9,765,823	16,518,199
Accrued interest on bonds sold	-	-	-	16,385	16,385
Proceeds from sale of notes	-	-	-	5,400,000	5,400,000
Payment to refunded bond escrow agent	-	-	(1,291,605)	-	(1,291,605)
Proceeds of capital lease transaction	-	-	-	941,325	941,325
Operating transfers in	-	-	525,000	-	525,000
Operating transfers out	-	-	-	(525,000)	(525,000)
Total other financing sources (uses)	<u>6,619</u>	<u>-</u>	<u>5,985,771</u>	<u>15,598,533</u>	<u>21,590,923</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>(818,079)</u>	<u>47,074</u>	<u>50,115</u>	<u>10,846,876</u>	<u>10,125,986</u>
Fund balances, January 1	<u>3,326,335</u>	<u>689,107</u>	<u>55,884</u>	<u>3,164,825</u>	<u>7,236,151</u>
Fund balances, December 31	<u>\$ 2,508,256</u>	<u>\$ 736,181</u>	<u>\$ 105,999</u>	<u>\$ 14,011,701</u>	<u>\$ 17,362,137</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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VILLAGE OF GROVEPORT, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2002

	General			Special Revenue		
	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Municipal income taxes	\$ 2,486,936	\$ 2,556,486	\$ 69,550	\$ -	\$ -	\$ -
Property and other taxes	194,837	199,953	5,116	13,365	20,478	7,113
Charges for services	26,885	27,665	780	47,324	31,953	(15,371)
Licenses, permits and fees	207,132	213,140	6,008	-	-	-
Fines and forfeitures	57,917	59,597	1,680	10,697	12,316	1,619
Intergovernmental	269,920	279,848	9,928	193,223	345,037	151,814
Special assessments	-	-	-	60,000	-	(60,000)
Investment income	287,290	296,954	9,664	11,293	15,681	4,388
Other	42,211	43,435	1,224	1,038	1,966	928
Total revenues	3,573,128	3,677,078	103,950	336,940	427,431	90,491
Expenditures:						
Current operations:						
General government	2,553,297	2,269,992	283,305	13,000	12,978	22
Security of persons and property	1,170,190	1,038,846	131,344	9,273	3,124	6,149
Public health and welfare	50,832	44,938	5,894	19,729	15,400	4,329
Transportation	524,203	465,500	58,703	468,681	366,080	102,601
Community environment	365,883	324,525	41,358	85,000	-	85,000
Leisure time activity	429,952	381,766	48,186	103,829	64,762	39,067
Economic development	235,626	209,269	26,357	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	5,329,983	4,734,836	595,147	699,512	462,344	237,168
Excess (deficiency) of revenues over (under) expenditures	(1,756,855)	(1,057,758)	699,097	(362,572)	(34,913)	327,659
Other financing sources (uses):						
Proceeds from sale of fixed assets	6,432	6,619	187	-	-	-
Proceeds from sale of bonds	-	-	-	-	-	-
Accrued interest on bonds	-	-	-	-	-	-
Proceeds from sale of notes	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources (uses)	6,432	6,619	187	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	(1,750,423)	(1,051,139)	699,284	(362,572)	(34,913)	327,659
Fund balance, January 1	2,772,131	2,772,131	-	613,820	613,820	-
Prior year encumbrances appropriated	316,551	316,551	-	49,283	49,283	-
Fund balance, December 31	\$ 1,338,259	\$ 2,037,543	\$ 699,284	\$ 300,531	\$ 628,190	\$ 327,659

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Debt Service			Capital Projects			Total (Memorandum Only)		
Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 1,558,300	\$ 2,704,662	\$ 1,146,362	\$ 4,045,236	\$ 5,261,148	\$ 1,215,912
-	-	-	-	-	-	208,202	220,431	12,229
-	-	-	-	-	-	74,209	59,618	(14,591)
-	-	-	-	-	-	207,132	213,140	6,008
-	-	-	-	-	-	68,614	71,913	3,299
-	-	-	514,443	892,893	378,450	977,586	1,517,778	540,192
-	-	-	-	-	-	60,000	-	(60,000)
-	-	-	3,184	5,526	2,342	301,767	318,161	16,394
-	-	-	-	-	-	43,249	45,401	2,152
-	-	-	2,075,927	3,603,081	1,527,154	5,985,995	7,707,590	1,721,595
-	-	-	73,613	54,392	19,221	2,639,910	2,337,362	302,548
-	-	-	-	-	-	1,179,463	1,041,970	137,493
-	-	-	-	-	-	70,561	60,338	10,223
-	-	-	-	-	-	992,884	831,580	161,304
-	-	-	-	-	-	450,883	324,525	126,358
-	-	-	-	-	-	533,781	446,528	87,253
-	-	-	-	-	-	235,626	209,269	26,357
-	-	-	23,395,064	17,286,389	6,108,675	23,395,064	17,286,389	6,108,675
4,843,018	5,786,488	(943,470)	-	-	-	4,843,018	5,786,488	(943,470)
230,808	149,168	81,640	-	-	-	230,808	149,168	81,640
5,073,826	5,935,656	(861,830)	23,468,677	17,340,781	6,127,896	34,571,998	28,473,617	6,098,381
(5,073,826)	(5,935,656)	(861,830)	(21,392,750)	(13,737,700)	7,655,050	(28,586,003)	(20,766,027)	7,819,976
-	-	-	-	-	-	6,432	6,619	187
-	6,752,376	6,752,376	5,626,613	9,765,823	4,139,210	5,626,613	16,518,199	10,891,586
-	-	-	9,440	16,385	6,945	9,440	16,385	6,945
-	-	-	3,111,229	5,400,000	2,288,771	3,111,229	5,400,000	2,288,771
(975,050)	(1,291,605)	(316,555)	-	-	-	(975,050)	(1,291,605)	(316,555)
525,000	525,000	-	-	-	-	525,000	525,000	-
-	-	-	(710,525)	(525,000)	185,525	(710,525)	(525,000)	185,525
(450,050)	5,985,771	6,435,821	8,036,757	14,657,208	6,620,451	7,593,139	20,649,598	13,056,459
(5,523,876)	50,115	5,573,991	(13,355,993)	919,508	14,275,501	(20,992,864)	(116,429)	20,876,435
55,884	55,884	-	2,120,254	2,120,254	-	5,562,089	5,562,089	-
-	-	-	876,383	876,383	-	1,242,217	1,242,217	-
<u>\$ (5,467,992)</u>	<u>\$ 105,999</u>	<u>\$ 5,573,991</u>	<u>\$(10,359,356)</u>	<u>\$ 3,916,145</u>	<u>\$ 14,275,501</u>	<u>\$(14,188,558)</u>	<u>\$ 6,687,877</u>	<u>\$ 20,876,435</u>

VILLAGE OF GROVEPORT, OHIO

COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2002

	Proprietary Fund Type
	Enterprise
Operating revenues:	
Charges for services	\$ 1,073,915
Total operating revenues	1,073,915
Operating expenses:	
Personal services	212,356
Contractual services	309,875
Materials and supplies	342,806
Depreciation	144,209
Other	208
Total operating expenses	1,009,454
Operating income before contributions.	64,461
Capital contributions	842,543
Net income.	907,004
Retained earnings	
January 1.	2,005,372
Retained earnings	
December 31	2,912,376
Contributed capital, December 31	7,093,674
Total fund equity, December 31	\$ 10,006,050

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF GROVEPORT, OHIO

COMBINED STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Proprietary Fund Type</u>
	<u>Enterprise</u>
Cash flows from operating activities:	
Cash received from charges for services	\$ 1,086,017
Cash payments for personal services	(208,300)
Cash payments for contractual services	(304,368)
Cash payments for materials and supplies	(275,785)
Cash payments for other expenses	(208)
	<hr/>
Net cash provided by operating activities	297,356
	<hr/>
Cash flows from capital and related financing activities:	
Contributions of fixed assets	842,543
Acquisition of capital assets	(858,732)
	<hr/>
Net cash used in capital and related financing activities	(16,189)
	<hr/>
Net increase in cash and cash equivalents	281,167
	<hr/>
Cash and cash equivalents at January 1	1,986,347
Cash and cash equivalents at December 31	<u>\$ 2,267,514</u>
	<hr/>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 64,461
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	144,209
Changes in assets and liabilities:	
Decrease in accounts receivable	12,102
Increase in accounts payable	53,206
Increase in accrued wages and benefits	323
Increase in compensated absences payable	2,541
Increase in contracts payable	19,322
Increase in due to other governments	1,192
	<hr/>
Net cash provided by operating activities	<u>\$ 297,356</u>
	<hr/>
Non-cash transactions:	
Contributions of fixed assets	<u>\$ 842,543</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 1 - DESCRIPTION OF THE VILLAGE

The Village of Groveport (the "Village") was founded in 1847 and is located in Franklin County. The Village is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio and the Village Charter. The Village Charter was adopted in 1990 and provides for a Mayor-Council-Administrator form of government. The six member council is elected at-large in odd-numbered years for overlapping four-year terms. The Council members serve as the legislative authority and the taxing authority. The Council members create and adopt the annual operating budget and approve expenditures of Village funds.

The Village provides general governmental services to its residents including: police services, community affairs, senior citizens' services, building and zoning regulation and enforcement, water and sewer services, road maintenance, parks, and other administrative support services. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The general purpose financial statements (GPFS) of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (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 Village also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity". The GPFS includes all funds, agencies, boards, commissions, and departments for which the Village is financially accountable. Financial accountability, as defined by the GASB, exists if the Village appoints a voting majority of an organization's governing board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Village. The Village may also be financially accountable for governmental organizations with a separately elected governing board, a governing board appointed by another government, or a jointly appointed board that is fiscally dependent on the Village. The Village also took into consideration other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the Village's GPFS to be misleading or incomplete. Based upon the foregoing criteria, the Village has no component units, but is a member of three insurance purchasing pools which are described in Note 14.

B. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of fund or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses, as appropriate. The various funds are summarized by type in the GPFS.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A fund is defined as an accounting entity with a self balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

GOVERNMENTAL FUND TYPES

Governmental funds are those through which most governmental functions of the Village are financed. The acquisition, use and balances of the Village's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the Village's governmental fund types:

General Fund - This fund accounts for the general operating revenues and expenditures of the Village not recorded elsewhere.

Special Revenue Funds - These funds are used to account for specific governmental revenues (other than for major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Debt Service Fund - This fund is used to account for revenues received and used to pay principal and interest on debt reported in the Village's general long-term obligations account group.

Capital Projects Fund - This fund is used to account for the acquisition or construction of major capital assets other than those financed by proprietary funds.

PROPRIETARY FUND TYPE

The proprietary funds are used to account for the Village's ongoing activities which are similar to those found in the private sector. The following is the Village's proprietary fund type:

Enterprise Funds - These funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

FIDUCIARY FUND TYPE

These funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The following is the Village's fiduciary fund type:

Agency Funds - These funds are used to account for assets held by the Village as an agent for individuals, private organizations, other governmental units, and other funds. Agency funds are purely custodial in nature and do not involve the measurement of results of operations.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

ACCOUNT GROUPS

To make a clear distinction between fixed assets related to specific funds and those of the general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group - This account group is used to present the general fixed assets of the Village utilized in its general operations, exclusive of those accounted for in the enterprise funds. General fixed assets include land, land improvements, buildings, building improvements, vehicles, and furniture and equipment owned by the Village.

General Long-Term Obligations Account Group - This account group is used to account for all long-term obligations of the Village, except for those accounted for in the enterprise funds.

C. Measurement Focus and Basis of Accounting

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

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

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Governmental and agency funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting. Differences between the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the reporting of expenses and expenditures.

REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS

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

VILLAGE OF GROVEPORT, OHIO

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Village must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: interest, federal and state grants and subsidies, state-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), licenses, permits and fees, fines and forfeitures, special assessments, and fees for services.

DEFERRED REVENUE

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Delinquent property taxes and property taxes for which there is an enforceable legal claim as of December 31, 2002, but which were levied to finance year 2003 operations, have been recorded as deferred revenues. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On the modified accrual basis of accounting, receivables that will not be collected within the available period have also been reported as deferred revenue.

EXPENSES/EXPENDITURES

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code (ORC) and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendments throughout the year with the legal restriction that appropriations cannot exceed estimated resources. All funds, other than agency funds, legally are required to be budgeted and appropriated. The legal level of budgetary control is at the department level in the General fund, project level for Capital Projects and at the fund level for all other funds. Budgetary modifications outside of the legal level of budgetary control may only be made by resolution of Village Council.

A budget of estimated revenues and expenditures is submitted to the County Auditor by July 20 of each year, for the period January 1 to December 31 of the following year.

The County Budget Commission certifies its actions to the Village by September 1. As part of this certification, the Village receives the official Certificate of Estimated Resources which states the projected revenue 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 Village must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the Annual Appropriation Measure. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the following year as authority for expenditure. Budgeted receipts as shown in the accompanying financial statements do not include January 1, 2002 unencumbered fund balances. However, those fund balances are available for appropriations. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2002.

Appropriation budgets are legally required for each organizational unit by major expenditure object. A temporary Appropriation Measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31.

An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified and beginning-year fund balance. Supplemental appropriations were made in 2002. These supplemental appropriations were legally enacted by Village Council. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the appropriated governmental and proprietary funds. Encumbrances outstanding at year-end are reported as reservations of fund balance for subsequent year expenditures on the modified accrual basis of accounting shown on the combined balance sheet, compared to encumbrances outstanding at year-end reported as expenditures on the budget basis of accounting as shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis).

F. Cash and Cash Equivalents

To improve cash management, excluding cash in segregated accounts, cash received by the Village is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the Village's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the combined balance sheet.

During year 2002, investments were limited to U.S. treasury notes, federal agency securities, a repurchase agreement, nonnegotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

The Village has invested funds in STAR Ohio during 2002. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2002.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the general fund during year 2002 amounted to \$280,654, which includes \$224,473 assigned from other Village funds.

The Village has a segregated bank account for Mayors Court monies held separate from the Village's central bank account. This interest bearing depository account is presented on the combined balance sheet as "Cash in Segregated Accounts" since it is not required to be deposited into the Village treasury.

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

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Village's Statement of Cash Flows - Proprietary Fund Type has been prepared in accordance with GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting." For purposes of this statement, the Village considers cash and cash equivalents to include "Equity in Pooled Cash and Cash Equivalents" since these amounts are available upon demand.

An analysis of the Treasurer's investment account at year end is provided in Note 4.

G. Property, Plant, Equipment, and Depreciation

1. General Fixed Assets Account Group

General fixed assets are capitalized at cost and updated for the cost of additions and disposals during the year in the general fixed assets account group. The Village follows a policy of not capitalizing infrastructure, which is defined as assets that are immovable and of value only to the Village, (i.e., roads, bridges, etc.). No depreciation is recognized for assets in the account group. Interest on debt issued to construct general fixed assets is not capitalized in the account group. The Village has established a capitalization threshold of \$1,000 for general fixed assets.

2. Enterprise Fund Fixed Assets

Property, plant, and equipment reflected in the enterprise funds are stated at cost and updated for the cost of additions and disposals during the year. Contributed fixed assets are recorded at their fair market value as of the date donated. Depreciation and amortization have been provided on a straight-line basis over the following estimated useful lives:

<u>Description</u>	<u>Estimated Life</u>
Vehicles	8
Furniture, fixtures and equipment	10 - 30
Land improvements	20
Buildings	50
Building improvements	10 - 30
Water mains	65
Storm sewer lines	65
Sanitary sewer lines	65

The Village also capitalizes the cost of major renovations which extend the useful life of an asset or which enable it to perform new or more valuable services. Interest on tax exempt debt issued to construct enterprise fund fixed assets is capitalized, net of interest earned on the proceeds of such debt. The Village has established a capitalization threshold of \$1,000 for proprietary fixed assets.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

3. Valuation

Fixed asset values were initially determined at December 31, 1997, by assigning original acquisition costs when such information was available. In cases when original costs were not practicably determinable, estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition. Donated fixed assets are capitalized at estimated fair market value on the date donated.

H. Compensated Absences

Compensated absences of the Village consists of vacation leave and sick leave to the extent that payment to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the Village and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for sick leave is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for severance on employees expected to become eligible to retire in the future, all employees age fifty (50) or greater with at least ten (10) years of service or any employee with at least twenty (20) years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16. Sick leave benefits are accrued using the "Vesting" method. In addition, the Village has a policy by which an employee receives a portion of their unused sick leave balance upon separation of employment if the employee has ten (10) or more years of governmental service. This policy is in addition to employees eligible or expected to become eligible for termination (severance) payments.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. Village employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates. Payment of vacation and sick leave recorded in the general long-term obligations account group is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave when such payments become due.

Accumulated vacation and sick leave of governmental fund type employees meeting the above requirements have been recorded in the appropriate governmental fund as a current liability to the extent that the amounts are expected to be payable within the current available period. The balance of the liability is recorded in the general long-term obligations account group. Vacation and sick leave benefits for employees meeting the above requirements who are paid from proprietary funds are recorded as an expense when earned, and the liability for unused amounts is shown as a fund liability.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

I. Long-Term Obligations

Long-term obligations for revenue bonds, capital lease obligations, OPWC loans and vested sick, severance and vacation leave that are expected to be paid from the governmental funds are shown in the general long-term obligations account group, while those expected to be paid from proprietary funds are shown as a liability of those funds.

J. Interfund Transactions

During the course of normal operations, the Village has numerous transactions between funds. The most significant include:

1. Transfers of resources from one fund to another fund. The resources transferred are to be expended for operations by the receiving fund and are recorded as operating transfers, with the exception of agency funds, which do not show transfers of resources as operating transfers. Intrafund transfers have been eliminated for GAAP reporting.
2. Reimbursements from one fund to another are treated as expenditures/expenses in the reimbursing fund and a reduction in expenditures/expenses in the reimbursed fund.
3. Short-term interfund balances, related to changes for goods and services rendered, are reflected as "due to/from other funds".

An analysis of interfund transactions is presented in Note 5.

K. Fund Balance Reserves and Designations

Reserved or designated fund balances indicate that portion of fund equity which are not available for current appropriation or use. The unreserved and undesignated portions of fund equity reflected in the governmental funds are available for use within the specific purposes of the funds.

The Village reports amounts representing encumbrances outstanding and available debt service equity as reservations of fund balance in the governmental funds. The Village reports amounts set-aside by Village Council for budget stabilization and amounts for perpetual care of the cemetery as a designation of fund balance in the governmental funds.

L. Contributions of Capital

Contributed capital represents donations by developers and grants restricted for capital construction. These assets are recorded at their fair market value on the date contributed and are not subject to repayment. Depreciation on those proprietary fund type assets acquired or constructed with contributed resources is expensed and closed to unreserved retained earnings at year-end. In accordance with GASB Statement No. 33, capital contributions are recorded as revenue and a component of retained earnings at year-end. The enterprise funds received \$842,543 in capital contributions in 2002. Contributed capital in the enterprise funds at December 31, 2002 is \$7,093,674.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. Bond Discounts, Premiums and Issuance Costs

When the proceeds from bonded debt are placed in a governmental type fund, any bond issuance costs are shown as "Capital Outlay" which amounted to \$104,563. Any premium or discount is included in "Other Financing Sources – Bond Proceeds" on the Statement of Revenues, Expenditures and Changes in Fund Balances Bond Proceeds, Premium, and Underwriter Discount amounted to \$16,000,000, \$662,199, and \$144,000, respectively. The long-term debt that appears in the general long-term obligations account group would always be reported at the bond's face value.

N. Estimates

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

O. Total Columns on General Purpose Financial Statements

Total columns on the GPFS 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 GAAP. Neither is such data comparable to a consolidation. Interfund-type eliminations have not been made in the aggregation of this data.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Compliance

A. The following funds had appropriations in excess of estimated resources for the year ended December 31, 2002, in noncompliance with Ohio Revised Code 5705.39:

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
<u>Special Revenue Funds:</u>			
Senior Transportation Grant	\$ 15,434	\$ 19,729	\$ 4,295
Drug Education and Enforcement	4,502	5,939	1,437
DUI/OMVI Education	2,619	2,989	370
Tree Fund	77,063	85,000	7,937
<u>Debt Service Fund:</u>			
Debt Service	580,884	6,048,876	5,467,992
<u>Capital Projects Fund:</u>			
Capital Improvements	13,819,846	24,179,202	10,359,356

B. The following fund had expenditures in excess of appropriations for the year ended December 31, 2002, in noncompliance with Ohio Revised Code Section 5705.41(B):

<u>Fund Type/Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>Debt Service Fund:</u>			
Debt Service	\$ 6,048,876	\$ 7,227,261	\$ 1,178,385

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS

Monies held by the Village are classified by state statute into three categories:

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Village Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Village has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim monies may be deposited or invested in the following:

1. Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington;
3. Repurchase agreements in the securities enumerated above;
4. Interim deposits in the eligible institutions applying for interim moneys;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the City's interim monies available for investment; and
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the City's interim monies available for investment.

The Village may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest, or coupons;
3. Obligations of the Village.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)

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 Village, 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 for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits With Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements".

Deposits: At year-end, the carrying amount of the Village's deposits (which includes cash in segregated accounts) was \$1,362,051 and the bank balance was \$1,374,880. These balances include \$136,703 in a money market account and \$1,026,811 in nonnegotiable certificates of deposit. Of the bank balance:

1. \$715,084 was covered by federal depository insurance; and
2. \$659,796 was uninsured and uncollateralized as defined by GASB even though it was covered by collateral held by third party trustees pursuant to Section 135.81, Ohio Revised Code, in single institution collateral pools securing all public funds on deposit with specific depository institutions. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the Village to a successful claim by the FDIC.

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

	Category 3	Reported Amount	Fair Value
Repurchase agreement	\$ 9,730,227	\$ 9,730,227	\$ 9,730,227
U.S. treasury notes	1,381,815	1,381,815	1,381,815
Federal agency securities	1,399,500	1,399,500	1,399,500
Total Category 3	\$ 12,511,542		
Investment in STAR Ohio		6,409,814	6,409,814
Total investments		\$ 18,921,356	\$ 18,921,356

The U.S. treasury notes mature in March through November 2003.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)

The classification of cash and cash equivalents on the combined balance sheet is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting".

A reconciliation between the classifications of cash and cash equivalents on the combined balance sheet and the classifications of deposits and investments presented above per GASB Statement No. 3 is as follows:

	<u>Cash and Cash Equivalents/ Deposits</u>	<u>Investments</u>
GASB Statement No. 9	\$ 20,283,407	\$ -
Investments of the cash management pool:		
Repurchase agreements	(9,730,227)	9,730,227
U.S. treasury notes	(1,381,815)	1,381,815
Federal agency securities	(1,399,500)	1,399,500
Investment in STAR Ohio	<u>(6,409,814)</u>	<u>6,409,814</u>
GASB Statement No. 3	<u>\$ 1,362,051</u>	<u>\$ 18,921,356</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. The following is a summarized breakdown of the Village's operating transfers for 2002:

	<u>Transfers In</u>	<u>Transfers Out</u>
Debt Service Fund	\$ 525,000	\$ -
<u>Capital Projects Fund:</u>		
Capital Improvements	<u>-</u>	<u>525,000</u>
Total	<u>\$ 525,000</u>	<u>\$ 525,000</u>

The above transfer was in compliance with the Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

B. Interfund balances at December 31, related to charges for goods and services rendered, consist of the following amounts due to and from other funds:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 4,780	\$ -
<u>Special Revenue Fund:</u>		
Court Computer	662	-
<u>Agency Fund:</u>		
Mayors Court	<u>-</u>	<u>5,442</u>
Total	<u>\$ 5,442</u>	<u>\$ 5,442</u>

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the Village. Real property taxes and public utility taxes are levied after October 1 on the assessed value as of the prior January 1, the tax lien date. Assessed values are established by state law at 35 percent of appraised market value, as established by the County Auditor. All real property is required to be revalued every six years. Real property taxes are payable annually or semiannually. The first payment for 2002 was due January 1, with the remainder payable June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied on assessed values as of the prior January 1, the lien date. Public utility tangible personal property currently is assessed at "true value" which is approximately 50% of cost. "True value" is established by the State of Ohio. Public utility property taxes are payable on the same dates as real property taxes described previously.

Taxes collected on tangible personal property (other than public utility) in one calendar year are levied on the assessed values and at the close of the most recent year of the taxpayer (for businesses in operation more than one year) or December 31. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent of its true value. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30, and if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. The first \$10,000 of taxable value is exempt from taxation for each business by state law.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village. The County Auditor periodically remits to the Village its portion of the taxes collected. The full rate for all Village operations for the year ended December 31, 2002, was \$1.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property located in the Village, upon which taxes for 2002 were collected, are as follows:

<u>Category</u>	<u>Assessed Value</u>
Residential	\$ 61,533,870
Agriculture	1,571,800
Commercial	11,032,390
Industrial	<u>46,116,550</u>
Total Real Estate	<u>120,254,610</u>
Public utility - real	8,910
Public utility - personal	<u>13,367,940</u>
Total public utility	<u>13,376,850</u>
Tangible personal property	<u>28,575,421</u>
Total	<u><u>\$ 162,206,881</u></u>

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 6 - PROPERTY TAXES - (Continued)

Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2002. Although total property tax collections for the next year are measurable, they are not "available" for current period expenses, since they are not intended to finance 2003 operations. The Village had a receivable for property and other taxes (current and delinquent) of \$232,154 at December 31, 2002. This entire amount is offset by a credit to deferred revenue.

NOTE 7 - LOCAL INCOME TAX

The 2.0 percent Village income tax, which is not subject to renewal, is levied on substantially all income earned within the Village. In addition, the residents of the Village are required to pay Village income tax on income they earn outside the Village; however, full credit is allowed for all income taxes these residents pay to other municipalities. Employers within the Village are required to withhold income tax on employee compensation and remit the tax to the Village at least quarterly. Major employers are required to remit withholdings to the Village monthly. Corporations and self-employed individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually with the Village. Income tax revenue is reported to the extent that it is measurable and available to finance current operations at December 31, 2002. Income tax revenue for 2002 was \$5,164,890.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2002, consisted of taxes, accrued interest, accounts (billing for user charged services) and intergovernmental receivables arising from grants, entitlements and shared revenue. All intergovernmental receivables have been classified as "Due From Other Governments" on the combined balance sheet. Receivables have been recorded to the extent eligibility requirements have been met by year-end and the amounts are measurable. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and current year guarantee of federal grants.

A summary of the principal items of receivables follows:

<u>Fund/Description</u>	<u>Amount</u>
<u>General Fund:</u>	
Municipal income taxes	\$ 500,774
Property and other taxes	232,154
Accounts	21,207
Accrued interest	39,365
Due from other governments:	
Local government state support	153,110
Homestead and rollback	<u>24,739</u>
Total due from other governments	<u>177,849</u>

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 8 - RECEIVABLES - (Continued)

Fund/Description	Amount
<u>Special Revenue Funds:</u>	
Accounts	\$ 200
Due from other governments:	
Auto license fees	156,880
Gasoline excise tax	54,710
Total due from other governments	211,590
<u>Capital Projects Fund:</u>	
Municipal income taxes	564,703
<u>Enterprise Funds:</u>	
Accounts	147,090

NOTE 9 - FIXED ASSETS

A. Proprietary Fixed Assets

A summary of the proprietary fixed assets at December 31, 2002, follows:

	Water	Sewer	Total Enterprise
Land	\$ 11,837	\$ -	\$ 11,837
Land improvements	1,965	-	1,965
Buildings and improvements	95,195	77,207	172,402
Furniture, fixtures and equipment	287,310	61,823	349,133
Vehicles	10,853	-	10,853
Water mains	4,294,062	-	4,294,062
Storm sewer mains	-	3,048,388	3,048,388
Sanitary sewer lines	-	2,396,759	2,396,759
Less: accumulated depreciation	(1,390,067)	(1,132,553)	(2,522,620)
Total net assets	\$ 3,311,155	\$ 4,451,624	\$ 7,762,779

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 9 - FIXED ASSETS - (Continued)

B. General Fixed Assets

A summary of the changes in general fixed assets during 2002 follows:

	Balance at <u>01/01/02</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>12/31/02</u>
Land	\$ 981,711	\$ 104,569	\$ -	\$ 1,086,280
Land improvements	146,702	14,750	-	161,452
Buildings and improvements	1,882,167	941,325	-	2,823,492
Furniture, fixtures and equipment	652,893	110,622	(18,169)	745,346
Vehicles	793,936	88,384	(32,540)	849,780
Construction in progress	<u>-</u>	<u>4,362,652</u>	<u>-</u>	<u>4,362,652</u>
Total	<u>\$ 4,457,409</u>	<u>\$ 5,622,302</u>	<u>\$ (50,709)</u>	<u>\$ 10,029,002</u>

The construction in progress represents costs incurred through December 31, 2002, for the construction of the Village recreational facility. This project will be completed during 2003.

NOTE 10 - CAPITAL LEASES - LESSEE DISCLOSURE

In 2002, the Village entered into a capitalized lease for an air conditioning system. This lease meets the criteria of a capital lease as defined by FASB Statement No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service expenditures in the combined GPFS for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

General fixed assets consisting of equipment has been capitalized in the general fixed assets account group in the amount of \$941,325. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. Principal and interest payments on the lease, totaling \$96,025 and \$24,761, respectively, were made out of the debt service fund during 2002.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 10 - CAPITAL LEASES - LESSEE DISCLOSURE - (Continued)

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of December 31, 2002.

General Long-Term Obligations

<u>Year Ending December 31</u>	<u>Total</u>
2003	\$ 120,786
2004	120,786
2005	120,786
2006	120,786
2007	120,786
2008 - 2011	<u>483,143</u>
Total future minimum lease payments	1,087,073
Less: amount representing interest	<u>(241,773)</u>
Present value of future minimum lease payments	<u>\$ 845,300</u>

NOTE 11 - VACATION AND SICK LEAVE LIABILITY

Vacation and sick leave accumulated by governmental fund type employees has been recorded in the general long-term obligations account group to the extent they were not paid using current expendable available resources. Vacation and sick leave earned by proprietary funds type employees is expensed when earned and has been recorded in the fund.

Upon termination of Village service, a fully vested employee is entitled to a percentage of their accumulated sick leave based on their years of service. At December 31, 2002, vested benefits for vacation leave for governmental fund type employees, net of amounts paid using current expendable available resources, totaled \$48,057 and vested benefits for sick leave, net of amounts paid using current expendable available resources, totaled \$65,020. For proprietary fund types, vested benefits for vacation leave totaled \$8,178 and vested benefits for sick leave totaled \$19,458 at December 31, 2002. Included in the vested benefits for sick leave figures is an additional liability to accrue and record termination (severance) payments for employees expected to become eligible to retire in the future in accordance with GASB Statement No. 16 and an additional liability for employees with ten or more years of governmental service who are entitled to receive a portion of their sick leave balance regardless of the means by which they separate employment from the Village.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 12 - LONG-TERM OBLIGATIONS

A. General Long-Term Obligations

The Village's general long-term obligations at year-end consist of the following:

	<u>Interest Rate</u>	<u>Balance at 1/1/02</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at 12/31/02</u>
<u>OPWC Loan</u>					
Street Construction	3.0%	\$ 129,159	\$ -	\$ (85,463)	\$ 43,696
<u>General Obligation Bonds</u>					
1993 Capital Facilities Bonds	3.5 - 5.3%	\$ 205,000	\$ -	\$ (205,000)	\$ -
1996 Capital Facilities Bond	4.0 - 5.0%	1,165,000	-	(1,165,000)	-
Total General Obligation Bonds		\$ 1,370,000	\$ -	\$ (1,370,000)	\$ -
Income Tax Revenue Bonds		\$ -	\$16,000,000	\$ -	\$ 16,000,000
Bond Anticipation Notes		\$ -	\$ 5,400,000	\$ (5,400,000)	\$ -
<u>Other Long-Term Obligations</u>					
Compensated Absences Payable		\$ 122,703	\$ -	\$ (9,626)	\$ 113,077
Capital Lease		-	941,325	(96,025)	845,300
Total Other Long-Term Obligation		\$ 122,703	\$ 941,325	\$ (105,651)	\$ 958,377
Total General Long-Term Obligations		\$ 1,621,862	\$22,341,325	\$ (6,961,114)	\$ 17,002,073

On October 1, 2002, the Village issued income tax revenue bonds for the purpose of constructing, furnishing and equipping a recreation center with related facilities, site improvements and to advance refund the 1996 general obligation capital facilities bonds by purchasing U.S. Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. The Village used \$1,291,605 from the issuance to purchase securities which were placed in an irrevocable trust which will provide resources for all future debt service payments on the refunded debt. The refunded debt is considered defeased and the applicable liabilities have been removed from the general long-term debt account group. The advanced refunding reduced cash flows of the general obligation by \$234,664 over the next 9 years. The refunding resulted in an economic gain of \$142,988.

On April 3, 2002, the Village issued \$5,400,000 in bond anticipation notes relating to the construction of the recreation center. The notes were retired with the proceeds of the income tax revenue bonds issued on October 1, 2002.

In 1993, the Village received a loan, in the amount of \$764,921, from the Ohio Public Works Commission (OPWC). The loan was used to reconstruct various streets and infrastructure within the Village. The annual interest rate for the OPWC loan is 3 percent and it will be paid in full on January 1, 2003.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

On January 1, 1993, the Village issued \$1,910,000 general obligation capital facilities bonds. The bonds bear interest rates at 3.5 percent to 5.3 percent per annum and mature at various installments through August 2002. The proceeds of the bonds were used to repair Main Street and Hendron Roads, install water lines, and construct a sanitary trunk sewer from Big Walnut Creek to Rohr Road. The Village retired these bonds during 2002.

On September 1, 1996, the Village issued \$1,575,000 general obligation capital facilities bonds. The bonds bear interest rates at 4 percent to 5 percent per annum and mature at various installments through December 2011. The proceeds of the bonds were used to acquire and refurbish the Village's Municipal Building and repair various sanitary sewer lines within the Village. The Village refunded the bonds during 2002 with proceeds of the income tax revenue bonds issued October 1, 2002.

Compensated absences represent amounts for which the Village could potentially be liable on eligible employees. Compensated absences were further described in Note 11. Sick leave and vacation benefits are presented net of actual increases and decreases because of the practicality of determining these values. The benefits will be paid from the fund from which the person is paid. The capital lease obligation at year-end is further described in Note 10.

The following is a summary of the Village's future annual debt service principal and interest requirements for the revenue bonds and the OPWC loan.

Year	Revenue Bonds			OPWC Loan		
	Principal	Interest	Total	Principal	Interest	Total
2003	\$ 300,000	\$ 764,642	\$ 1,064,642	\$ 43,696	\$ 655	\$ 44,351
2004	400,000	650,908	1,050,908	-	-	-
2005	625,000	644,507	1,269,507	-	-	-
2006	640,000	632,945	1,272,945	-	-	-
2007	650,000	618,865	1,268,865	-	-	-
2008 - 2012	3,550,000	2,807,220	6,357,220	-	-	-
2013 - 2017	4,325,000	2,033,860	6,358,860	-	-	-
2018 - 2022	5,510,000	853,000	6,363,000	-	-	-
Total	<u>\$ 16,000,000</u>	<u>\$9,005,947</u>	<u>\$25,005,947</u>	<u>\$ 43,696</u>	<u>\$ 655</u>	<u>\$ 44,351</u>

B. Legal Debt Margins

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2002, the Village's total voted debt margin was \$17,137,722, and the unvoted debt margin was \$9,027,377.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 13 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Village maintains two enterprise funds which are intended to be self-supported through user fees charged for services provided to consumers. These enterprise funds include water and sewer operations. Segment information for the year ended December 31, 2002 was as follows:

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Operating revenues	\$ 391,298	\$ 682,617	\$ 1,073,915
Operating expenses before depreciation	273,109	592,136	865,245
Depreciation expense	65,352	78,857	144,209
Operating income before capital contributions	52,837	11,624	64,461
Net additions to property, plant and equipment	354,742	503,990	858,732
Contributions of capital	339,757	502,786	842,543
Net working capital	688,240	1,555,031	2,243,271
Total assets	4,047,914	6,129,469	10,177,383
Total liabilities	48,519	122,814	171,333
Contributed capital	3,041,376	4,052,298	7,093,674
Retained earnings: unreserved	958,019	1,954,357	2,912,376
Total fund equity	3,999,395	6,006,655	10,006,050
Encumbrances outstanding at December 31, 2002	18,231	190,496	208,727

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 14 - RISK MANAGEMENT

A. Comprehensive

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2002, the Village was part of the Ohio Municipal League Joint Self - Insurance Pool an insurance purchasing pool, for general liability, property, auto, crime, forgery, employee liability, public officers liability, and boiler and machinery insurance. The Village has transferred its risk of loss to the insurance carrier to the extent of the limits shown below.

<u>Type of Coverage</u>	<u>Deductible</u>	<u>Limits of Coverage</u>
Property	\$1,000	\$4,585,850
General Liability:		
Per occurrence	1,000	3,000,000
Annual aggregate	1,000	5,000,000
Inland Marine:		
Contractors Equipment	250	152,131
Police Equipment	250	112,836
Fire Equipment	250	20,500
EDP	250	191,000
Vehicles		
Comprehensive	\$1,000	\$1,000,000
Collision	1,000	1,000,000
Errors and Omissions	1,000	1,000,000
Police	1,000	1,000,000
Public Officials Bond	0	10,000

B. Health Insurance

During 2002, the Village was a member of the Central Ohio Health Care Consortium, an insurance purchasing pool, which provides health insurance benefits for full-time employees who wish to participate in the plan. The pool consists of thirteen political subdivisions who pool risk for basic hospital, surgical and prescription drug coverage. The Village pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Plan for medical claims paid for an individual in excess of \$125,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the Plan for aggregate claims in excess of \$4,990,568 to a maximum of \$1,000,000 annually. In the event that the losses of the Consortium in any year exceeds amounts paid to the Consortium, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered claims losses shall revert to and be the sole obligation of the political subdivision against which the claim was made.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 14 - RISK MANAGEMENT - (Continued)

C. Workers' Compensation

The Village participates in the Ohio Municipal League public entity insurance purchasing pool for workers' compensation. The Group Rating Plan is administered by Gates McDonald Company. The OML Group Rating Plan is intended to achieve lower workers' compensation premium rates for the participants, and result in the establishment of a safer working environment. There are no additional contributions required by a participant other than their annual fee.

There were no significant reductions in insurance coverage from the prior year in any category of risk. Claims have not exceeded coverage limitations in any of the past three years.

NOTE 15 - DEFINED BENEFIT PENSION PLANS

A. Ohio Public Employees Retirement System

All Village full-time employees, other than uniformed employees, participate in the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system created by the State of Ohio. OPERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report which may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate for 2002 was 8.5% for employees other than law enforcement and public safety. The law enforcement classification consisted of sheriffs, deputy sheriffs, and township police with an employee contribution rate of 10.1%. Public safety division members contribute at 9%. The employer contribution rate for employees other than law enforcement and public safety division was 13.55% of covered payroll and 8.55% was the portion used to fund pension obligations for 2002. The employer contribution rate for law enforcement and public safety divisions was 16.70% of covered payroll and 11.70% was the portion used to fund pension obligations for 2002. 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 Village's contributions to OPERS for the years ended December 31, 2002, 2001, and 2000 were \$277,959, \$237,887, and \$174,308, respectively; 83.31% has been contributed for 2002 and 100% for 2001 and 2000. \$46,386, representing the unpaid contribution for 2002, is recorded as a liability within the respective funds.

B. Ohio Police and Fire Pension Fund

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

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan members are required to contribute 10.0% of their annual covered salary, while the Village is required to contribute 19.50% and 24.0% for police officers and firefighters, respectively. The Village's contributions to OP&F for the years ended December 31, 2002, 2001, and 2000 were \$194,843, \$161,365, and \$146,163, respectively; 82.03% has been contributed for 2002 and 100% for the years 2001 and 2000. \$34,997, representing the unpaid contributions for 2002, is recorded as a liability within the respective funds.

NOTE 16 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

OPERS provides postretirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits other than Pension Benefits by State and Local Government Employers". A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The OPERS law enforcement program is separated into two divisions, law enforcement and public safety, with separate employee contribution rates and benefits. The 2002 employer contribution rate for local government employers was 13.55% of covered payroll and 5.00% was the portion that was used to fund health care. For both the public safety and law enforcement divisions the 2002 employer rate was 16.70% of covered payroll and 5.00% was the portion used to fund health care.

The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement health care through their contributions to OPERS. The Village's contribution actually made to fund postemployment benefits was \$102,568.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions are expected to be sufficient to sustain the program indefinitely. OPEB's are advance funded on an actuarially determined basis.

As of December 31, 2001 (the latest information available), the actuarial value of the Retirement System's net assets available for future OPEB payments were \$11.6 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$16.4 billion and \$4.8 billion, respectively, at December 31, 2001 (the latest information available). The number of benefit recipients eligible for OPEB at December 31, 2001 (the latest information available) was 402,041.

In December 2001, the OPERS Board adopted the Health Care "Choices" Plan in its continuing effort to respond to the rise in the cost of health care. The Choices Plan will be offered to all persons newly hired under OPERS after January 1, 2003, with no prior service credit accumulated toward health care coverage. Choices, as the name suggests, will incorporate a cafeteria approach, offering a more broad range of health care options. The Plan uses a graded scale from ten to thirty years to calculate a monthly health care benefit. This is in contrast to the ten-year "cliff" eligibility standard for the present Plan.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)

The benefit recipient will be free to select the option that best meets their needs. Recipients will fund health care costs in excess of their monthly health care benefit. The Plan will also offer a spending account feature, enabling the benefit recipient to apply their allowance toward specific medical expenses, much like a Medical Spending Account.

Additional information on the OPERS, including historical trend information showing the progress in accumulating sufficient assets to pay benefits when due is available in the OPERS December 31, 2002, Comprehensive Annual Financial Report.

B. Ohio Police and Fire Pension Fund

The OP&F provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a 2/3 basis. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits Other than Pension Benefits by State and Local Government Employers". The Ohio Revised Code provides that health care cost paid from the funds of the OP&F shall be included in the employer's contribution rate. The total police officer employer contribution rate is 19.5% of covered payroll and the total firefighter's employer contribution rate is 24.0% of covered payroll. The Ohio Revised Code provides the authority allowing OP&F's Board of Trustees to provide health care coverage to all eligible individuals. Health care funding and accounting is on a pay-as-you-go basis. A percentage of covered payroll, as defined by the Board, is used to pay retiree health care expenses. The Board defined allocation was 7.50% and 7.75% of covered payroll in 2001 and 2002, respectively. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment.

The number of participants eligible to receive health care benefits as of December 31, 2001 (the latest information available), is 13,174 for police officers and 10,239 for firefighters. The amount of employer contributions used to pay postemployment benefits for police officers was \$77,353. OP&F's total health care expense for the year ending December 31, 2001 (the latest information available), was \$122.299 million, which was net of member contributions of \$6.875 million.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

The Village's budgetary process is based upon accounting for transactions on a cash basis. The differences between the cash basis (budget basis) and the modified accrual basis (GAAP basis) are that revenues are recorded when actually received (budget) as opposed to when susceptible to accrual (GAAP) and the expenditures are recorded when paid (budget) as opposed to when incurred (GAAP). Additionally, the Village reflects outstanding encumbrances as expenditures on the budgetary basis of accounting. Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the GAAP basis are as follows:

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING
SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES

	General	Special Revenue	Debt Service	Capital Projects
Budget basis	\$ (1,051,139)	\$ (34,913)	\$50,115	\$ 919,508
Adjustments:				
Net adjustment for revenue accruals	(64,083)	(4,062)	-	(51,036)
Net adjustment for expenditure accruals	(34,836)	(20,290)	-	(1,632,049)
Net adjustment for other financing sources/(uses)	-	-	-	941,325
Encumbrances	331,979	106,339	-	10,669,128
GAAP basis	\$ (818,079)	\$ 47,074	\$50,115	\$10,846,876

NOTE 18 - CONTINGENCIES

A. Grants

The Village receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Village at December 31, 2002.

B. Litigation

There are no claims or lawsuits pending against the Village that would have a material effect on the GPFS.

VILLAGE OF GROVEPORT, OHIO

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002**

NOTE 19 - OUTSTANDING CONTRACTUAL COMMITMENTS

At December 31, 2002, the Village had the following outstanding contractual commitments related to the building of the Village's recreation center:

<u>Contractor</u>	<u>Contract Amount</u>	<u>Amount Paid</u>	<u>Balance Remaining</u>
George Igel Company	\$ 2,890,895	\$ (2,446,588)	\$ 444,307
Miller Pavement	85,729	(67,483)	18,246
Miles McClellan	2,462,000	(1,070,629)	1,391,371
Gutridge Plumbing	94,562	(54,985)	39,577
Settle Muler Electric	322,822	(178,961)	143,861
Haslett Heating and Cooling	<u>19,510</u>	<u>-</u>	<u>19,510</u>
Total	<u>\$ 5,875,518</u>	<u>\$ (3,818,646)</u>	<u>\$ 2,056,872</u>

COMBINING, INDIVIDUAL FUND AND
ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES

VILLAGE OF GROVEPORT, OHIO

GENERAL FUND

The general fund is used to account for all financial resources of the Village except as required to be accounted for in another fund. The major revenue sources are municipal income taxes, property taxes, investment earnings and state and local government fund receipts. It is the operating fund of the Village.

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Municipal income taxes	\$ 2,486,936	\$ 2,556,486	\$ 69,550
Property and other taxes	194,837	199,953	5,116
Charges for services	26,885	27,665	780
Licenses, permits and fees	207,132	213,140	6,008
Fines and forfeitures	57,917	59,597	1,680
Intergovernmental	269,920	279,848	9,928
Investment income	287,290	296,954	9,664
Other	42,211	43,435	1,224
Total revenues	3,573,128	3,677,078	103,950
Expenditures:			
Current:			
General government:			
Real estate tax collection			
Contractual services	35,005	35,005	-
Total real estate tax collection	35,005	35,005	-
Audits and elections			
Contractual services	11,142	9,888	1,254
Total audits and elections	11,142	9,888	1,254
Mayor			
Personal services	154,616	137,222	17,394
Contractual services	17,158	15,228	1,930
Materials and supplies	5,160	4,579	581
Other	2,270	2,015	255
Total mayor	179,204	159,044	20,160
Legislative			
Personal services	77,546	68,822	8,724
Contractual services	31,549	28,000	3,549
Materials and supplies	25,931	23,014	2,917
Other	196	174	22
Total legislative	135,222	120,010	15,212
Administration			
Personal services	123,049	109,206	13,843
Contractual services	667,873	592,738	75,135
Materials and supplies	144,220	127,995	16,225
Other	5,373	4,769	604
Total administration	940,515	834,708	105,807
Finance			
Personal services	90,905	80,678	10,227
Contractual services	10,405	9,235	1,170
Materials and supplies	7,289	6,469	820
Capital outlay	54,780	48,617	6,163
Other	2,869	2,546	323
Total finance	166,248	147,545	18,703
Employee benefits			
Personal services	1,031,611	915,556	116,055
Total employee benefits	1,031,611	915,556	116,055

Continued

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Income tax collection			
Contractual services	\$ 54,350	\$ 48,236	\$ 6,114
Total income tax collection	<u>54,350</u>	<u>48,236</u>	<u>6,114</u>
 Total general government	 <u>2,553,297</u>	 <u>2,269,992</u>	 <u>283,305</u>
Security of persons and property:			
Police			
Personal services	811,447	720,369	91,078
Contractual services	36,405	32,319	4,086
Materials and supplies	317,812	282,140	35,672
Other	4,526	4,018	508
Total police	<u>1,170,190</u>	<u>1,038,846</u>	<u>131,344</u>
 Total security of persons and property	 <u>1,170,190</u>	 <u>1,038,846</u>	 <u>131,344</u>
Public health and welfare:			
Cemetery			
Contractual services	25,138	22,223	2,915
Materials and supplies	8,473	7,491	982
Total cemetery	<u>33,611</u>	<u>29,714</u>	<u>3,897</u>
Senior center			
Contractual services	7,479	6,612	867
Materials and supplies	3,648	3,225	423
Total senior center	<u>11,127</u>	<u>9,837</u>	<u>1,290</u>
Senior transportation			
Contractual services	5,123	4,921	202
Materials and supplies	971	466	505
Total senior transportation	<u>6,094</u>	<u>5,387</u>	<u>707</u>
 Total public health and welfare	 <u>50,832</u>	 <u>44,938</u>	 <u>5,894</u>
Transportation:			
Public service			
Personal services	375,641	333,575	42,066
Materials and supplies	148,309	131,700	16,609
Other	253	225	28
Total public service	<u>524,203</u>	<u>465,500</u>	<u>58,703</u>
 Total transportation	 <u>524,203</u>	 <u>465,500</u>	 <u>58,703</u>
Community environment:			
Building standards			
Personal services	201,353	178,593	22,760
Contractual services	148,182	131,432	16,750
Materials and supplies	13,618	12,079	1,539
Other	2,730	2,421	309
Total building standards	<u>365,883</u>	<u>324,525</u>	<u>41,358</u>
 Total community environment	 <u>365,883</u>	 <u>324,525</u>	 <u>41,358</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Leisure time activity:			
Community affairs			
Personal services	\$ 127,353	\$ 113,080	\$ 14,273
Contractual services	134,393	119,331	15,062
Materials and supplies	166,062	147,451	18,611
Other	905	804	101
Total community affairs	<u>428,713</u>	<u>380,666</u>	<u>48,047</u>
Parks			
Materials and supplies	1,239	1,100	139
Total parks.	<u>1,239</u>	<u>1,100</u>	<u>139</u>
Total leisure time activity	<u>429,952</u>	<u>381,766</u>	<u>48,186</u>
Economic development:			
Economic development			
Personal services	91,824	81,553	10,271
Contractual services	136,744	121,448	15,296
Capital outlay	4,129	3,667	462
Other	2,929	2,601	328
Total economic development	<u>235,626</u>	<u>209,269</u>	<u>26,357</u>
Total economic development.	<u>235,626</u>	<u>209,269</u>	<u>26,357</u>
Total expenditures	<u>5,329,983</u>	<u>4,734,836</u>	<u>595,147</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,756,855)</u>	<u>(1,057,758)</u>	<u>699,097</u>
Other financing sources:			
Proceeds from sale of fixed assets.	6,432	6,619	187
Total other financing sources	<u>6,432</u>	<u>6,619</u>	<u>187</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures. . .	<u>(1,750,423)</u>	<u>(1,051,139)</u>	<u>699,284</u>
Fund balance, January 1.	2,772,131	2,772,131	-
Prior year encumbrances appropriated.	316,551	316,551	-
Fund balance, December 31	<u>\$ 1,338,259</u>	<u>\$ 2,037,543</u>	<u>\$ 699,284</u>

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VILLAGE OF GROVEPORT, OHIO

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the Village operates:

Court Computer

To account for fines and forfeiture revenue used to update and maintain the Villages court computer system.

Street Maintenance and Repair

To account for revenues generated from license and gasoline taxes to be used on local roads within the Village.

State Highway Improvements

To account for revenues generated from license and gasoline taxes to be used on State highways located within the Village.

Drug Education and Enforcement

To account for revenues received from seizures of State drug cases.

Federal Drug Enforcement

To account for revenues received from seizures of Federal drug cases.

DUI/OMVI Education

To account for revenues generated from forfeitures of DUI and OMVI cases.

COPS Fast Grant

To account for revenues received by the Federal government under the Universal Hiring Grant.

Tree Fund

To account for revenues generated from developers for the planting of trees within the Village.

Cemetery Perpetual Care

To account for revenue generated from the sale of cemetery lots used to provide long-term care to the Village's public cemetery.

Cemetery Fund

To account for revenue generated from the sale of cemetery lots used to provide short-term care to the Village's public cemetery.

Senior Transportation Grant

To account for revenue received from the Franklin County Senior Options Grant.

Motor Vehicle Tax

To account for revenues generated from the municipal permissive registration tax.

Park Fund

To account for revenues generated from developers for parks and green spaces within the Village.

VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
 DECEMBER 31, 2002

	Court Computer	Street Maintenance and Repair	State Highway Improvements
Assets:			
Equity in pooled cash and cash equivalents.	\$ 23,599	\$ 472,500	\$ 25,703
Receivables (net of allowances of uncollectibles):			
Accounts.	-	-	-
Due from other funds.	662	-	-
Due from other governments.	-	207,046	4,544
Total assets.	\$ 24,261	\$ 679,546	\$ 30,247
Liabilities:			
Accounts payable.	\$ 1,305	\$ 21,353	\$ 5,328
Accrued wages.	-	-	-
Due to other governments.	-	-	-
Deferred revenue.	-	178,987	3,003
Total liabilities.	1,305	200,340	8,331
Fund equity:			
Reserved for encumbrances.	426	74,142	-
Unreserved:			
Designated for perpetual care.	-	-	-
Undesignated.	22,530	405,064	21,916
Total fund equity.	22,956	479,206	21,916
Total liabilities and fund equity.	\$ 24,261	\$ 679,546	\$ 30,247

<u>Drug Education and Enforcement</u>	<u>Federal Drug Enforcement</u>	<u>DUI/OMVI Education</u>	<u>COPS Fast Grant</u>	<u>Tree Fund</u>
\$ 2,578	\$ 3,902	\$ 2,424	\$ 15,763	\$ 17,063
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,578</u>	<u>\$ 3,902</u>	<u>\$ 2,424</u>	<u>\$ 15,763</u>	<u>\$ 17,063</u>
\$ -	\$ -	\$ 210	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	210	-	-
2,139	10	190	-	-
-	-	-	-	-
<u>439</u>	<u>3,892</u>	<u>2,024</u>	<u>15,763</u>	<u>17,063</u>
<u>2,578</u>	<u>3,902</u>	<u>2,214</u>	<u>15,763</u>	<u>17,063</u>
<u>\$ 2,578</u>	<u>\$ 3,902</u>	<u>\$ 2,424</u>	<u>\$ 15,763</u>	<u>\$ 17,063</u>

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VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS (CONTINUED)
 DECEMBER 31, 2002

	<u>Cemetery Perpetual Care</u>	<u>Cemetery Fund</u>	<u>Senior Transportation Grant</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 19,225	\$ 10,916	\$ 6,727
Receivables (net of allowances of uncollectibles):			
Accounts.	-	-	-
Due from other funds.	-	-	-
Due from other governments.	-	-	-
Total assets.	<u>\$ 19,225</u>	<u>\$ 10,916</u>	<u>\$ 6,727</u>
Liabilities:			
Accounts payable.	\$ -	\$ -	\$ -
Accrued wages.	-	-	535
Due to other governments	-	-	79
Deferred revenue.	-	-	-
Total liabilities.	<u>-</u>	<u>-</u>	<u>614</u>
Fund equity:			
Reserved for encumbrances.	-	-	-
Unreserved:			
Designated for perpetual care.	19,225	-	-
Undesignated.	-	10,916	6,113
Total fund equity	<u>19,225</u>	<u>10,916</u>	<u>6,113</u>
Total liabilities and fund equity.	<u>\$ 19,225</u>	<u>\$ 10,916</u>	<u>\$ 6,727</u>

<u>Motor Vehicle Tax</u>	<u>Park Fund</u>	<u>Total</u>
\$ 94,476	\$ 39,653	\$ 734,529
-	200	200
-	-	662
-	-	211,590
<u>\$ 94,476</u>	<u>\$ 39,853</u>	<u>\$ 946,981</u>
\$ -	\$ -	\$ 28,196
-	-	535
-	-	79
-	-	181,990
-	-	210,800
-	1,339	78,246
-	-	19,225
<u>94,476</u>	<u>38,514</u>	<u>638,710</u>
<u>94,476</u>	<u>39,853</u>	<u>736,181</u>
<u>\$ 94,476</u>	<u>\$ 39,853</u>	<u>\$ 946,981</u>

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Court Computer</u>	<u>Street Maintenance and Repair</u>	<u>State Highway Improvements</u>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	8,840	-	-
Intergovernmental	-	315,485	9,380
Investment income	-	11,161	675
Other	-	1,370	-
Total revenues	<u>8,840</u>	<u>328,016</u>	<u>10,055</u>
Expenditures:			
Current:			
General government	12,552	-	-
Security of persons and property	-	-	-
Public health and welfare	-	-	-
Transportation	-	275,252	11,511
Leisure time activity	-	-	-
Total expenditures	<u>12,552</u>	<u>275,252</u>	<u>11,511</u>
Excess (deficiency) of revenues over (under) expenditures.	(3,712)	52,764	(1,456)
Fund balances, January 1	<u>• 26,668</u>	<u>• 426,442</u>	<u>' 23,372</u>
Fund balances, December 31.	<u>\$ 22,956</u>	<u>\$ 479,206</u>	<u>\$ 21,916</u>

Drug Education and Enforcement	Federal Drug Enforcement	DUI/OVMI Education	COPS Fast Grant	Tree Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	2,200	1,258	-	-
-	-	-	-	-
76	113	122	-	-
-	-	-	-	-
<u>76</u>	<u>2,313</u>	<u>1,380</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	785	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>785</u>	<u>-</u>	<u>-</u>
76	2,313	595	-	-
<u>2,502</u>	<u>1,589</u>	<u>1,619</u>	<u>15,763</u>	<u>17,063</u>
<u>\$ 2,578</u>	<u>\$ 3,902</u>	<u>\$ 2,214</u>	<u>\$ 15,763</u>	<u>\$ 17,063</u>

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VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Cemetery Perpetual Care</u>	<u>Cemetery Fund</u>	<u>Senior Transportation Grant</u>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	3,750	1,250	-
Fines and forfeitures	-	-	-
Intergovernmental	-	-	17,714
Investment income	352	-	-
Other	-	596	-
Total revenues	<u>4,102</u>	<u>1,846</u>	<u>17,714</u>
Expenditures:			
Current:			
General government	-	-	-
Security of persons and property	-	-	-
Public health and welfare	-	-	13,197
Transportation	-	-	-
Leisure time activity	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>13,197</u>
Excess (deficiency) of revenues over (under) expenditures	4,102	1,846	4,517
Fund balances, January 1	<u>• 15,123</u>	<u>• 9,070</u>	<u>• 1,596</u>
Fund balances, December 31.	<u>\$ 19,225</u>	<u>\$ 10,916</u>	<u>\$ 6,113</u>

Motor Vehicle Tax	Park Fund	Total
\$ 19,493	\$ -	\$ 19,493
-	27,153	32,153
-	-	12,298
-	-	342,579
2,381	-	14,880
	-	1,966
<u>21,874</u>	<u>27,153</u>	<u>423,369</u>
-	-	12,552
-	-	785
-	-	13,197
-	-	286,763
-	62,998	62,998
<u>-</u>	<u>62,998</u>	<u>376,295</u>
21,874	(35,845)	47,074
• 72,602	• 75,698	689,107
<u>\$ 94,476</u>	<u>\$ 39,853</u>	<u>\$ 736,181</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

COURT COMPUTER

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Fines and forfeitures	\$ 9,500	\$ 8,858	\$ (642)
Total revenues	<u>9,500</u>	<u>8,858</u>	<u>(642)</u>
Expenditures:			
Current:			
General government:			
Capital outlay	13,000	12,978	22
Total general government	<u>13,000</u>	<u>12,978</u>	<u>22</u>
Total expenditures	<u>13,000</u>	<u>12,978</u>	<u>22</u>
Excess (deficiency) of revenues over (under) expenditures	(3,500)	(4,120)	(620)
Fund balance, January 1.	<u>25,988</u>	<u>25,988</u>	<u>-</u>
Fund balance, December 31	<u>\$ 22,488</u>	<u>\$ 21,868</u>	<u>\$ (620)</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE AND REPAIR
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 163,833	\$ 313,618	\$ 149,785
Investment income	6,391	11,838	5,447
Other	716	1,370	654
Total revenues	<u>170,940</u>	<u>326,826</u>	<u>155,886</u>
Expenditures:			
Current:			
Transportation:			
Contractual services	127,317	104,110	23,207
Materials and supplies	305,204	249,572	55,632
Total transportation.	<u>432,521</u>	<u>353,682</u>	<u>78,839</u>
Total expenditures	<u>432,521</u>	<u>353,682</u>	<u>78,839</u>
Excess (deficiency) of revenues over (under) expenditures	(261,581)	(26,856)	234,725
Fund balance, January 1.	372,240	372,240	-
Prior year encumbrances appropriated.	31,621	31,621	-
Fund balance, December 31.	<u>\$ 142,280</u>	<u>\$ 377,005</u>	<u>\$ 234,725</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY IMPROVEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 14,090	\$ 9,426	\$ (4,664)
Investment income	1,010	676	(334)
Total revenues	<u>15,100</u>	<u>10,102</u>	<u>(4,998)</u>
Expenditures:			
Current:			
Transportation:			
Capital outlay	36,160	12,398	23,762
Total transportation	<u>36,160</u>	<u>12,398</u>	<u>23,762</u>
Total expenditures	<u>36,160</u>	<u>12,398</u>	<u>23,762</u>
Excess (deficiency) of revenues over (under) expenditures	(21,060)	(2,296)	18,764
Fund balance, January 1.	16,714	16,714	-
Prior year encumbrances appropriated	6,060	6,060	-
Fund balance, December 31	<u>\$ 1,714</u>	<u>\$ 20,478</u>	<u>\$ 18,764</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG EDUCATION AND ENFORCEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Investment income	\$ 2,000	\$ 76	\$ (1,924)
Total revenues	<u>2,000</u>	<u>76</u>	<u>(1,924)</u>
Expenditures:			
Current:			
Security of persons and property:			
Capital outlay	5,939	2,139	3,800
Total security of persons and property	<u>5,939</u>	<u>2,139</u>	<u>3,800</u>
Total expenditures	<u>5,939</u>	<u>2,139</u>	<u>3,800</u>
Excess (deficiency) of revenues over (under) expenditures	(3,939)	(2,063)	1,876
Fund balance, January 1.	363	363	-
Prior year encumbrances appropriated	2,139	2,139	-
Fund balance (deficit), December 31.	<u>\$ (1,437)</u>	<u>\$ 439</u>	<u>\$ 1,876</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FEDERAL DRUG ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Fines and forfeitures	\$ 285	\$ 2,200	\$ 1,915
Investment income	15	113	98
Total revenues	<u>300</u>	<u>2,313</u>	<u>2,013</u>
Expenditures:			
Current:			
Security of persons and property:			
Capital outlay	345	10	335
Total security of persons and property	<u>345</u>	<u>10</u>	<u>335</u>
Total expenditures	<u>345</u>	<u>10</u>	<u>335</u>
Excess (deficiency) of revenues over (under) expenditures	(45)	2,303	2,348
Fund balance, January 1	1,244	1,244	-
Prior year encumbrances appropriated	345	345	-
Fund balance, December 31	<u>\$ 1,544</u>	<u>\$ 3,892</u>	<u>\$ 2,348</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI/OMVI EDUCATION
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Fines and forfeitures	\$ 912	\$ 1,258	\$ 346
Investment income	88	122	34
Total revenues	<u>1,000</u>	<u>1,380</u>	<u>380</u>
Expenditures:			
Current:			
Security of persons and property:			
Other	2,989	975	2,014
Total security of persons and property	<u>2,989</u>	<u>975</u>	<u>2,014</u>
Total expenditures	<u>2,989</u>	<u>975</u>	<u>2,014</u>
Excess (deficiency) of revenues over (under) expenditures	(1,989)	405	2,394
Fund balance, January 1.	1,330	1,330	-
Prior year encumbrances appropriated	289	289	-
Fund balance (deficit), December 31.	<u>\$ (370)</u>	<u>\$ 2,024</u>	<u>\$ 2,394</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

COPS FAST GRANT

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Fund balance, January 1.	\$ 15,763	\$ 15,763	\$ -
Fund balance, December 31	\$ 15,763	\$ 15,763	\$ -

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

TREE FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Special assessments	\$ 60,000	\$ -	\$ (60,000)
Total revenues	60,000	-	(60,000)
Expenditures:			
Current:			
Community environment:			
Capital outlay	85,000	-	85,000
Total community environment	85,000	-	85,000
Total expenditures	85,000	-	85,000
Excess (deficiency) of revenues over (under) expenditures	(25,000)	-	25,000
Fund balance, January 1.	17,063	• 17,063	-
Fund balance (deficit), December 31.	\$ (7,937)	\$ 17,063	\$ 25,000

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CEMETERY PERPETUAL CARE
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 1,646	\$ 3,750	\$ 2,104
Investment income	154	352	198
Total revenues	<u>1,800</u>	<u>4,102</u>	<u>2,302</u>
 Excess (deficiency) of revenues over (under) expenditures	 1,800	 4,102	 2,302
 Fund balance, January 1.	 <u>15,123</u>	 • 15,123	 -
Fund balance, December 31	<u>\$ 16,923</u>	<u>\$ 19,225</u>	<u>\$ 2,302</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

CEMETERY FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 678	\$ 1,250	\$ 572
Other	322	596	274
Total revenues	<u>1,000</u>	<u>1,846</u>	<u>846</u>
 Excess (deficiency) of revenues over (under) expenditures	 1,000	 1,846	 846
 Fund balance, January 1.	 <u>9,070</u>	 <u>9,070</u>	 <u>-</u>
Fund balance, December 31	<u>\$ 10,070</u>	<u>\$ 10,916</u>	<u>\$ 846</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SENIOR TRANSPORTATION GRANT
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 15,300	\$ 21,993	\$ 6,693
Total revenues	<u>15,300</u>	<u>21,993</u>	<u>6,693</u>
Expenditures:			
Current:			
Public health and welfare:			
Personal services	19,729	15,400	4,329
Total public health and welfare.	<u>19,729</u>	<u>15,400</u>	<u>4,329</u>
Total expenditures	<u>19,729</u>	<u>15,400</u>	<u>4,329</u>
Excess (deficiency) of revenues over (under) expenditures	(4,429)	6,593	11,022
Fund balance, January 1.	134	134	-
Fund balance (deficit), December 31.	<u>\$ (4,295)</u>	<u>\$ 6,727</u>	<u>\$ 11,022</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

MOTOR VEHICLE TAX

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Property and other taxes	\$ 13,365	\$ 20,478	\$ 7,113
Investment income	1,635	2,504	869
Total revenues	<u>15,000</u>	<u>22,982</u>	<u>7,982</u>
 Excess (deficiency) of revenues over (under) expenditures	 15,000	 22,982	 7,982
 Fund balance, January 1.	 <u>71,494</u>	 <u>71,494</u>	 <u>-</u>
Fund balance, December 31.	<u>\$ 86,494</u>	<u>\$ 94,476</u>	<u>\$ 7,982</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

PARK FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 45,000	\$ 26,953	\$ (18,047)
Total revenues	<u>45,000</u>	<u>26,953</u>	<u>(18,047)</u>
Expenditures:			
Current:			
Leisure time activity:			
Capital outlay	103,829	64,762	39,067
Total leisure time activity	<u>103,829</u>	<u>64,762</u>	<u>39,067</u>
Total expenditures	<u>103,829</u>	<u>64,762</u>	<u>39,067</u>
Excess (deficiency) of revenues over (under) expenditures	(58,829)	(37,809)	21,020
Fund balance, January 1.	67,294	• 67,294	-
Prior year encumbrances appropriated.	8,829	8,829	-
Fund balance, December 31	<u>\$ 17,294</u>	<u>\$ 38,314</u>	<u>\$ 21,020</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Property and other taxes	\$ 13,365	\$ 20,478	\$ 7,113
Charges for services	47,324	31,953	(15,371)
Fines and forfeitures	10,697	12,316	1,619
Intergovernmental	193,223	345,037	151,814
Special assessments	60,000	-	(60,000)
Investment income	11,293	15,681	4,388
Other	1,038	1,966	928
Total revenues	<u>336,940</u>	<u>427,431</u>	<u>90,491</u>
Expenditures:			
Current:			
General government:			
Capital outlay	13,000	12,978	22
Total general government	<u>13,000</u>	<u>12,978</u>	<u>22</u>
Security of persons and property:			
Capital outlay	6,284	2,149	4,135
Other	2,989	975	2,014
Total security of persons and property	<u>9,273</u>	<u>3,124</u>	<u>6,149</u>
Public health and welfare:			
Personal services	19,729	15,400	4,329
Total public health and welfare	<u>19,729</u>	<u>15,400</u>	<u>4,329</u>
Transportation:			
Contractual services	127,317	104,110	23,207
Materials and supplies	305,204	249,572	55,632
Capital outlay	36,160	12,398	23,762
Total transportation	<u>468,681</u>	<u>366,080</u>	<u>102,601</u>
Community environment:			
Capital outlay	85,000	-	85,000
Total community environment	<u>85,000</u>	<u>-</u>	<u>85,000</u>
Leisure time activity:			
Capital outlay	103,829	64,762	39,067
Total leisure time activity	<u>103,829</u>	<u>64,762</u>	<u>39,067</u>
Total expenditures	<u>699,512</u>	<u>462,344</u>	<u>237,168</u>
Excess (deficiency) of revenues over (under) expenditures	(362,572)	(34,913)	327,659
Fund balance, January 1	613,820	613,820	-
Prior year encumbrances appropriated	49,283	49,283	-
Fund balance, December 31	<u>\$ 300,531</u>	<u>\$ 628,190</u>	<u>\$ 327,659</u>

VILLAGE OF GROVEPORT, OHIO

DEBT SERVICE FUND

The debt service fund is established to account for the accumulation of resources for the payment of debt reported in the general long-term obligations account group and principal and interest.

Since there is only one debt service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

VILLAGE OF GROVEPORT, OHIO

CAPITAL PROJECTS FUND

The capital projects fund is used to account for revenues generated through income tax receipts, grants, proceeds of bonds, and proceeds of notes for the acquisition and construction of major capital facilities other than those financed by proprietary fund types.

Since there is only one capital projects fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

VILLAGE OF GROVEPORT, OHIO

ENTERPRISE FUNDS

The enterprise funds are used to account for the Village's water and sewer operations. These operations are financed and operated in a manner similar to that of a private business enterprise. The intent of the Village is that the costs (expenses including depreciation) of providing goods or services on a continuing basis be recovered primarily through user charges. The following is a description of the Village's enterprise funds:

Water Fund

To account for the operations of providing water services to customers and to maintain the local water system of the Village.

Sewer Fund

To account for the operations of providing sewage services to customers and to maintain the local sewer system of the Village.

VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
 DECEMBER 31, 2002

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 676,962	\$ 1,590,552	\$ 2,267,514
Receivables (net of allowances of uncollectibles):			
Accounts.	59,797	87,293	147,090
Fixed assets (net of accumulated depreciation where applicable)	<u>3,311,155</u>	<u>4,451,624</u>	<u>7,762,779</u>
Total assets.	<u>\$ 4,047,914</u>	<u>\$ 6,129,469</u>	<u>\$ 10,177,383</u>
Liabilities:			
Accounts payable.	\$ 6,794	\$ 103,492	\$ 110,286
Contracts payable.	-	19,322	19,322
Accrued wages.	4,407	-	4,407
Compensated absences payable	27,636	-	27,636
Due to other governments	<u>9,682</u>	<u>-</u>	<u>9,682</u>
Total liabilities.	<u>48,519</u>	<u>122,814</u>	<u>171,333</u>
Fund equity:			
Contributed capital	3,041,376	4,052,298	7,093,674
Retained earnings: unreserved.	<u>958,019</u>	<u>1,954,357</u>	<u>2,912,376</u>
Total fund equity	<u>3,999,395</u>	<u>6,006,655</u>	<u>10,006,050</u>
Total liabilities and fund equity	<u>\$ 4,047,914</u>	<u>\$ 6,129,469</u>	<u>\$ 10,177,383</u>

VILLAGE OF GROVEPORT, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 391,298	\$ 682,617	\$ 1,073,915
Total operating revenues	<u>391,298</u>	<u>682,617</u>	<u>1,073,915</u>
Operating expenses:			
Personal services	212,356	-	212,356
Contractual services.	27,407	282,468	309,875
Materials and supplies.	33,138	309,668	342,806
Depreciation.	65,352	78,857	144,209
Other.	208	-	208
Total operating expenses	<u>338,461</u>	<u>670,993</u>	<u>1,009,454</u>
Operating income before capital contributions.	52,837	11,624	64,461
Capital contributions	<u>339,757</u>	<u>502,786</u>	<u>842,543</u>
Net income	392,594	514,410	907,004
Retained earnings, January 1.	• 565,425	• 1,439,947	• 2,005,372
Retained earnings, December 31.	<u>\$ 958,019</u>	<u>\$ 1,954,357</u>	<u>\$ 2,912,376</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

WATER FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 360,000	\$ 399,946	\$ 39,946
Total operating revenues.	<u>360,000</u>	<u>399,946</u>	<u>39,946</u>
Operating expenses:			
Personal services.	472,563	211,210	261,353
Contractual services	83,885	37,492	46,393
Materials and supplies	77,656	34,708	42,948
Capital outlay	38,779	17,332	21,447
Other	365	163	202
Total operating expenses.	<u>673,248</u>	<u>300,905</u>	<u>372,343</u>
Operating income (loss).	(313,248)	99,041	412,289
Retained earnings, January 1	543,192	● 543,192	-
Prior year encumbrances appropriated.	<u>16,498</u>	<u>16,498</u>	<u>-</u>
Retained earnings, December 31	<u>\$ 246,442</u>	<u>\$ 658,731</u>	<u>\$ 412,289</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SEWER FUND

FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 852,000	\$ 686,071	\$ (165,929)
Total operating revenues.	<u>852,000</u>	<u>686,071</u>	<u>(165,929)</u>
Operating expenses:			
Contractual services	447,234	310,475	136,759
Materials and supplies	31,287	21,721	9,566
Capital outlay	548,068	380,476	167,592
Total operating expenses.	<u>1,026,589</u>	<u>712,672</u>	<u>313,917</u>
Operating income (loss).	(174,589)	(26,601)	147,988
Retained earnings, January 1.	1,298,068	• 1,298,068	-
Prior year encumbrances appropriated	128,589	128,589	-
Retained earnings, December 31	<u>\$ 1,252,068</u>	<u>\$ 1,400,056</u>	<u>\$ 147,988</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 1,212,000	\$ 1,086,017	\$ (125,983)
Total operating revenues.	<u>1,212,000</u>	<u>1,086,017</u>	<u>(125,983)</u>
Operating expenses:			
Personal services.	472,563	211,210	261,353
Contractual services	531,119	347,967	183,152
Materials and supplies	108,943	56,429	52,514
Capital outlay	586,847	397,808	189,039
Other	365	163	202
Total operating expenses.	<u>1,699,837</u>	<u>1,013,577</u>	<u>686,260</u>
Operating income (loss).	(487,837)	72,440	560,277
Retained earnings, January 1.	1,841,260	• 1,841,260	-
Prior year encumbrances appropriated	<u>145,087</u>	<u>145,087</u>	<u>-</u>
Retained earnings, December 31	<u>\$ 1,498,510</u>	<u>\$ 2,058,787</u>	<u>\$ 560,277</u>

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	Water	Sewer	Total
Cash flows from operating activities:			
Cash received from charges for services	\$ 399,946	\$ 686,071	\$ 1,086,017
Cash payments for personal services	(208,300)	-	(208,300)
Cash payments for contractual services	(22,050)	(282,318)	(304,368)
Cash payments for materials and supplies	(37,131)	(238,654)	(275,785)
Cash payments for other expenses.	(208)	-	(208)
	<u>132,257</u>	<u>165,099</u>	<u>297,356</u>
Net cash provided by operating activities.			
Cash flows from capital and related financing activities:			
Contribution of fixed assets	339,757	502,786	842,543
Acquisition of capital assets	(354,742)	(503,990)	(858,732)
	<u>(14,985)</u>	<u>(1,204)</u>	<u>(16,189)</u>
Net cash used in capital and related financing activities.			
Net increase in cash and cash equivalents.	117,272	163,895	281,167
Cash and cash equivalents, January 1.	<u>559,690</u>	<u>1,426,657</u>	<u>1,986,347</u>
Cash and cash equivalents, December 31.	<u>\$ 676,962</u>	<u>\$ 1,590,552</u>	<u>\$ 2,267,514</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income.	\$ 52,837	\$ 11,624	\$ 64,461
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	65,352	78,857	144,209
Changes in assets and liabilities:			
Decrease in accounts receivable	8,648	3,454	12,102
Increase in accounts payable.	1,364	51,842	53,206
Increase in accrued wages	323	-	323
Increase in compensated absences payable.	2,541	-	2,541
Increase in due to other governments.	1,192	-	1,192
Increase in contracts payable.	-	19,322	19,322
	<u>132,257</u>	<u>165,099</u>	<u>297,356</u>
Net cash provided by operating activities	<u>\$ 132,257</u>	<u>\$ 165,099</u>	<u>\$ 297,356</u>
Non-cash transactions:			
Contributions of fixed assets	<u>\$ 339,757</u>	<u>\$ 502,786</u>	<u>\$ 842,543</u>

VILLAGE OF GROVEPORT, OHIO

FIDUCIARY FUNDS

These funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. The following is the Village's fiduciary fund type:

Agency Funds

Agency funds maintain assets held by the Village as an agent for individuals, private organizations, other governmental units and/or funds. These funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results of operation. The following are the Village's agency funds:

Mayors Court

To account for assets received and disbursed by the Mayor's Court as agent or custodian related to various court matters.

Escrow Inspections

To account for monies held in escrow for developers to cover engineering costs.

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
 DECEMBER 31, 2002

	Balance	Additions	Reductions	Balance
<i>Mayors Court</i>	1/1/2002			12/31/2002
Assets:				
Cash in segregated accounts	\$ 5,744	\$ 88,338	\$ 87,687	\$ 6,395
Liabilities:				
Due to other funds	\$ 4,650	\$ 5,442	\$ 4,650	\$ 5,442
Due to other governments	1,094	82,896	83,037	953
Total liabilities	\$ 5,744	\$ 88,338	\$ 87,687	\$ 6,395
 Escrow Inspections				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 230,996	\$ 97,325	\$ 114,146	\$ 214,175
Liabilities:				
Accounts payable	\$ 32,313	\$ 20,533	\$ 32,313	\$ 20,533
Deposits held and due to others	198,683	76,792	81,833	193,642
Total liabilities.	\$ 230,996	\$ 97,325	\$ 114,146	\$ 214,175
 Total Agency Funds				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 230,996	\$ 97,325	\$ 114,146	\$ 214,175
Cash in segregated accounts	5,744	88,338	87,687	6,395
Total assets.	\$ 236,740	\$ 185,663	\$ 201,833	\$ 220,570
Liabilities:				
Accounts payable.	\$ 32,313	\$ 20,533	\$ 32,313	\$ 20,533
Due to other funds	4,650	5,442	4,650	5,442
Due to other governments	1,094	82,896	83,037	953
Deposits held and due to others.	198,683	76,792	81,833	193,642
Total liabilities	\$ 236,740	\$ 185,663	\$ 201,833	\$ 220,570

VILLAGE OF GROVEPORT, OHIO

GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is used to account for all general fixed assets of the Village, other than those accounted for in the proprietary funds.

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION
DECEMBER 31, 2002

<u>Function</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Vehicles</u>	<u>Construction in Progress</u>	<u>Total</u>
General government	\$ 902,087	\$ 32,549	\$ 2,480,837	\$ 232,408	\$ 143,264	\$ -	\$ 3,791,145
Security of persons and property	-	-	-	122,429	172,500	-	294,929
Public health and welfare.	-	10,998	41,156	-	36,715	-	88,869
Transportation	-	30,041	86,304	324,167	338,679	-	779,191
Community environment	-	-	-	11,487	35,920	-	47,407
Leisure time activities.	55,065	87,864	215,195	33,171	-	-	391,295
Capital outlay.	129,128	-	-	21,684	122,702	4,362,652	4,636,166
Total General Fixed Assets	<u>\$ 1,086,280</u>	<u>\$ 161,452</u>	<u>\$ 2,823,492</u>	<u>\$ 745,346</u>	<u>\$ 849,780</u>	<u>\$ 4,362,652</u>	<u>\$ 10,029,002</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

<u>Function</u>	<u>Balance 1/1/2002</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2002</u>
General government	\$ 2,731,898	\$ 1,084,113	\$ 24,866	\$ 3,791,145
Security of persons and property	289,705	13,724	8,500	294,929
Public health and welfare.	88,869	-	-	88,869
Transportation	739,290	57,244	17,343	779,191
Community environment	47,407	-	-	47,407
Leisure time activities.	391,295	-	-	391,295
Capital outlay.	168,945	4,467,221	-	4,636,166
 Total General Fixed Assets	 <u>\$ 4,457,409</u>	 <u>\$ 5,622,302</u>	 <u>\$ 50,709</u>	 <u>\$ 10,029,002</u>

VILLAGE OF GROVEPORT, OHIO

**SCHEDULE OF GENERAL FIXED ASSETS
BY SOURCE
DECEMBER 31, 2002**

General Fixed Assets

Land	\$	1,086,280
Land improvements.		161,452
Buildings and improvements		2,823,492
Furniture, fixtures and equipment.		745,346
Vehicles.		849,780
Construction in progress.		<u>4,362,652</u>
 Total General Fixed Assets	 \$	 <u>10,029,002</u>

Investment in General Fixed Assets

General Fund Revenues	\$	814,446
Special Revenue Funds Revenues		815,987
Capital Projects Funds Revenues		<u>8,398,569</u>
 Total Investment in General Fixed Assets	 \$	 <u>10,029,002</u>

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VILLAGE OF GROVEPORT, OHIO

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1) LAST TEN YEARS

<u>Year</u>	<u>General Government</u>	<u>Security of Persons and Property</u>	<u>Public Health and Welfare</u>	<u>Transportation</u>	<u>Community Environment</u>
2002	\$ 2,146,831	\$ 983,840	\$ 52,974	\$ 754,955	\$ 311,397
2001	1,814,570	706,129	79,178	517,215	370,407
2000	1,583,048	647,096	56,323	473,879	322,561
1999	1,398,752	623,159	70,608	397,564	238,891
1998	1,251,144	641,291	66,209	344,850	217,096
1997	1,250,137	583,248	44,031	362,283	150,343
1996	1,202,223	667,662	47,577	335,800	31,396
1995	1,189,948	503,115	20,349	303,676	24,328
1994	1,536,275	535,699	18,205	1,138,329	38,818
1993	824,760	456,169	14,949	263,296	104,856

(1) Includes general, special revenue, debt service and capital projects funds.

Note: 1998 - 2002 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

Source: Village of Groveport, Finance Director's office.

Debt Service:

Leisure Time Activity	Economic Development	Capital Outlay	Principal Retirement	Interest and Fiscal Charges	Total Expenditures
\$ 413,303	\$ 197,591	\$ 8,256,799	\$ 5,786,488	\$ 149,168	\$ 19,053,346
341,084	-	2,214,630	427,970	95,207	6,566,390
326,997	4,118	2,605,431	410,013	113,898	6,543,364
248,348	2,059	1,041,069	391,977	131,327	4,543,754
133,971	-	689,354	384,260	147,711	3,875,886
170,342	-	1,774,503	353,093	160,497	4,848,477
134,226	-	1,985,981	1,898,678	208,217	6,511,760
99,996	-	1,798,123	3,459,415	243,266	7,642,216
185,619	-	3,394,678	1,877,655	144,762	8,870,040
129,595	-	3,018,767	3,223,079	193,743	8,229,214

VILLAGE OF GROVEPORT, OHIO

GENERAL GOVERNMENT REVENUES BY SOURCE (1) LAST TEN YEARS

Year	Municipal Income Taxes	Property and Other Taxes	Charges for Services	Licenses, Permits and Fees	Fines and Forfeitures
2002	\$ 5,164,890	\$ 219,446	\$ 59,818	\$ 213,565	\$ 72,705
2001	5,289,991	218,298	74,679	195,437	74,029
2000	4,971,548	178,747	115,854	343,031	85,592
1999	4,230,345	204,830	95,483	294,109	88,034
1998	4,021,815	136,372	76,110	138,006	67,934
1997	3,651,052	125,036	97,971	211,069	84,008
1996	3,498,803	107,162	87,189	161,523	(2)
1995	3,192,636	100,315	63,435	113,726	(2)
1994	2,373,727	141,269	146,955	134,483	(2)
1993	1,925,015	144,653	42,922	217,125	(2)

(1) Includes general, special revenue, debt service and capital projects funds.

(2) Fines and Forfeitures revenue is included in Licenses, Permits and Fees revenue. Amounts were not able to be broken out for these years.

(3) Investment income is included in Other revenue. Amounts were not able to be broken out for these years.

Note: 1998 - 2002 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

Source: Village of Groveport, Finance Director's office.

<u>Intergovernmental</u>	<u>Special Assessments</u>	<u>Investment Income</u>	<u>Other</u>	<u>Total Revenues</u>
\$ 1,511,524	\$ -	\$ 301,060	\$ 45,401	\$ 7,588,409
1,388,129	34,594	432,720	67,754	7,775,631
710,932	-	440,761	65,842	6,912,307
731,757	42,081	271,786	94,541	6,052,966
595,872	72,339	187,097	110,790	5,406,335
494,069	17,583	149,522	30,674	4,860,984
470,909	-	(3)	241,056	4,566,642
603,414	-	(3)	150,761	4,224,287
982,998	-	(3)	84,155	3,863,587
2,178,285	-	(3)	228,189	4,736,189

VILLAGE OF GROVEPORT, OHIO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Year	Real Property (1)		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2002	(a) \$ 120,254,610	\$ 343,584,600	\$ 28,575,421	\$ 114,301,684
2001	111,014,890	317,185,400	36,223,580	144,894,320
2000	87,875,050	251,071,571	28,693,238	114,772,952
1999	(b) 82,709,050	236,311,571	36,013,640	144,054,560
1998	68,068,570	194,481,629	28,588,868	114,355,472
1997	54,041,890	154,405,400	36,633,973	146,535,892
1996	(a) 46,762,880	133,608,229	28,487,381	113,949,524
1995	36,686,470	104,818,486	15,797,278	63,189,112
1994	34,467,870	98,479,629	13,872,171	55,488,684
1993	(b) 29,475,680	84,216,229	12,015,793	48,063,172

(1) Includes non-operational railroad property, real property and mineral rights

(a) Update year

(b) Reappraisal year

Source: Franklin County Auditor's Office

Public Utilities		Total		Ratio of Assessed to Actual Value
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$ 13,376,850	\$ 13,376,850	\$ 162,206,881	\$ 471,263,134	34.42%
10,204,070	10,204,070	157,442,540	472,283,790	33.34%
13,830,980	13,830,980	130,399,268	379,675,503	34.34%
13,090,620	13,090,620	131,813,310	393,456,751	33.50%
13,377,380	13,377,380	110,034,818	322,214,481	34.15%
12,818,500	12,818,500	103,494,363	313,759,792	32.99%
9,199,430	9,199,430	84,449,691	256,757,183	32.89%
9,403,640	9,403,640	61,887,388	177,411,238	34.88%
9,274,940	9,274,940	57,614,981	163,243,253	35.29%
9,408,930	9,408,930	50,900,403	141,688,331	35.92%

VILLAGE OF GROVEPORT, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS - REAL AND PUBLIC UTILITY TAXES LAST TEN YEARS

<u>Year</u>	<u>Current Taxes Levied</u>	<u>Current Taxes Collected</u>	<u>Percent of Current Taxes Collected</u>
2002	\$ 213,868	\$ 201,632	94.28%
2001	143,305	139,358	97.25%
2000	175,767	175,631	99.92%
1999	114,321	112,999	98.84%
1998	93,566	90,416	96.63%
1997	84,523	82,890	98.07%
1996	78,347	76,128	97.17%
1995	64,526	64,051	99.26%
1994	96,585	94,331	97.67%
1993	88,435	87,151	98.55%

Note: Property tax collections represent approximately 2% of total Village revenues. A vast majority of property taxes are collected before becoming delinquent. The amount of delinquent taxes collected and the unpaid taxes at year-end are insignificant and, therefore, not presented.

Source: Franklin County Auditor

VILLAGE OF GROVEPORT, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

<u>Fiscal Year</u>	<u>Village of Groveport</u>	<u>County</u>	<u>School</u>	<u>Vocational School</u>	<u>Township</u>	<u>Library</u>	<u>Total</u>
<u>Taxing District: Groveport-Madison Local School District</u>							
2001 for 2002	\$ 1.40	\$ 17.64	\$ 54.50	\$ 2.00	\$ 21.20	\$ 2.20	\$ 98.94
2000 for 2001	1.40	17.64	54.50	2.00	21.20	2.20	98.94
1999 for 2000	1.40	17.64	55.40	2.00	21.20	2.20	99.84
1998 for 1999	1.40	17.54	56.33	2.00	21.20	2.20	100.67
1997 for 1998	1.40	15.22	56.85	1.20	21.20	2.20	98.07
1996 for 1997	1.40	15.12	48.05	1.20	21.20	2.20	89.17
1995 for 1996	1.40	14.82	48.14	1.20	21.20	2.20	88.96
1994 for 1995	1.40	14.57	48.26	1.20	21.20	2.20	88.83
1993 for 1994	2.90	14.57	48.38	1.23	21.20	2.20	90.48
1992 for 1993	2.90	14.87	48.58	1.24	21.20	2.20	90.99
<u>Taxing District: Hamilton Local School District</u>							
2001 for 2002	1.40	17.64	54.11	2.00	15.80	2.20	93.15
2000 for 2001	1.40	17.64	54.11	2.00	15.80	2.20	93.15
1999 for 2000	1.40	17.64	47.09	2.00	15.05	2.20	85.38
1998 for 1999	1.40	17.54	47.13	2.00	14.55	2.20	84.82
1997 for 1998	1.40	15.22	47.20	1.20	14.55	2.20	81.77
1996 for 1997	1.40	15.12	47.26	1.20	14.55	2.20	81.73
1995 for 1996	1.40	14.82	47.32	1.20	12.30	2.20	79.24
1994 for 1995	1.40	14.57	47.40	1.20	11.80	2.20	78.57

Source: Franklin County Auditor's Office

VILLAGE OF GROVEPORT, OHIO

RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA LAST TEN YEARS

Year	Estimated Population (1)	Assessed Valuation (2)	Gross Bonded Debt	Less: Debt Service Fund Equity	Net Bonded Debt	Ratio of Debt to Assessed Value	Net Bonded Debt Per Capita
2002	4,600	\$ 162,206,881	\$ -	\$ 105,999	\$ -	0.00%	0.00
2001	4,121	157,442,540	1,370,000	55,884	1,314,116	0.83%	318.88
2000	3,865	130,399,268	1,710,000	48,859	1,661,141	1.27%	429.79
1999	3,573	131,813,310	2,030,000	81,116	1,948,884	1.48%	545.45
1998	3,439	110,034,818	2,335,000	112,766	2,222,234	2.02%	646.19
1997	3,378	103,494,363	2,640,000	110,131	2,529,869	2.44%	748.93
1996	3,218	84,449,691	2,910,000	113,720	2,796,280	3.31%	868.95
1995	3,129	61,887,388	1,535,000	120,620	1,414,380	2.29%	452.02
1994	3,006	57,614,981	1,725,000	71,136	1,653,864	2.87%	550.19
1993	2,976	50,900,403	1,910,000	52,593	1,857,407	3.65%	624.13

(1) Annual government census.

(2) From Table on Page S 6.

Note: The Village did not have bonded debt prior to 1993.

Source: Franklin County Auditor's Office and Village of Groveport, Finance Director's Office.

VILLAGE OF GROVEPORT, OHIO

COMPUTATION OF LEGAL DEBT MARGIN (1)
DECEMBER 31, 2002

	Total Debt Limit (2)	Total Unvoted Debt Limit (3)
Assessed valuation of the Village	162,206,881	\$ 162,206,881
Legal debt margin:		
Debt limitation	\$ 17,031,723	8,921,378
Debt applicable to limitation:		
Total bonded debt	16,000,000	16,000,000
Exemptions:		
Debt service fund balance	(105,999)	(105,999)
Revenue bonds	(16,000,000)	(16,000,000)
	(105,999)	(105,999)
Total debt applicable to limitation	(105,999)	(105,999)
Total legal debt margin (debt limitation minus total debt applicable to limitation)	\$ 17,137,722	\$ 9,027,377

(1) Computation of legal debt margin based on Section 133, the Uniform Bond Act of the Ohio Revised Code.

(2) The total debt limitation is 10.5% of the assessed valuation.

(3) The unvoted debt limitation is 5.5% of the assessed valuation.

VILLAGE OF GROVEPORT, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
DECEMBER 31, 2002

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Percentage Applicable To the Village (1)</u>	<u>Amount Applicable to the Village</u>
Direct:			
Village of Groveport	\$ -	100.00%	\$ -
Total Direct	<u>-</u>		<u>-</u>
Overlapping:			
Groveport-Madison Local School District	-	25.44%	-
Hamilton Local School District	44,790,000	0.10%	44,790
Total Overlapping	<u>44,790,000</u>		<u>44,790</u>
Grand Total Direct and Overlapping	<u>\$ 44,790,000</u>		<u>\$ 44,790</u>

(1) Percentages determined by dividing the assessed valuation of the political subdivision located within the Village by the total assessed value of the subdivision.

Source: Fiscal Officers of Various Subdivisions

VILLAGE OF GROVEPORT, OHIO

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENT EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest	Total Debt Service	Total General Government Expenditures (1)	Ratio of Debt Service to General Government Expenditures
2002	\$ 205,000	\$ 10,865	\$ 215,865	\$ 18,975,021	1.14%
2001	422,956	95,019	517,975	6,566,390	7.89%
2000	400,522	112,985	513,507	6,543,364	7.85%
1999	383,160	129,740	512,900	4,543,754	11.29%
1998	370,867	145,498	516,365	3,875,886	13.32%
1997	353,093	160,497	513,590	4,848,477	10.59%
1996	1,898,678	208,217	2,106,895	6,511,760	32.36%
1995	3,459,415	243,266	3,702,681	7,642,216	48.45%
1994	1,877,655	144,762	2,022,417	8,870,040	22.80%
1993	3,223,079	193,743	3,416,822	8,229,214	41.52%

Note: 1998 - 2002 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

(1) Includes general, special revenue, debt service and capital projects funds.

VILLAGE OF GROVEPORT, OHIO

DEMOGRAPHIC STATISTICS LAST TEN YEARS

<u>Year</u>	<u>Estimated Population (1)</u>	<u>Per Capita Income (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2002	4,600	\$32,690	6,933	4.4%
2001	4,121	34,008	6,627	2.8%
2000	3,865	39,498	6,147	2.1%
1999	3,573	33,832	6,073	2.5%
1998	3,439	28,166	5,826	2.8%
1997	3,378	27,169	5,853	2.7%
1996	3,218	26,347	5,975	2.9%
1995	3,129	25,193	5,911	2.9%
1994	3,006	23,787	5,979	3.9%
1993	2,976	22,464	5,797	4.6%

Sources:

- (1) Ohio Department of Development
- (2) Ohio Department of Labor
- (3) Groveport-Madison Local School District and Hamilton Local School District
- (4) Ohio Department of Job and Family Services

VILLAGE OF GROVEPORT, OHIO

PROPERTY VALUE
LAST TEN YEARS

Year	Property Value (1)				Total
	Commercial	Residential	Exemptions		
2002	\$ 163,282,686	\$ 180,301,914	\$ 38,866,008	\$	382,450,608
2001	152,078,257	165,107,143	27,029,257		344,214,657
2000	111,571,371	139,525,171	78,987,050		330,083,592
1999	106,893,114	129,418,457	59,941,760		296,253,331
1998	94,171,343	100,310,286	36,886,010		231,367,639
1997	64,410,543	89,994,857	42,319,810		196,725,210
1996	69,192,171	64,416,058	32,837,560		166,445,789
1995	47,653,600	57,164,886	31,441,140		136,259,626
1994	44,556,400	53,923,229	24,466,720		122,946,349
1993	40,326,057	43,890,172	21,858,890		106,075,119

(1) Estimated actual value.

Note: The commercial and residential construction units and values were not able to be determined.

Note: The bank deposits located within the Village were not able to be determined.

VILLAGE OF GROVEPORT, OHIO

PRINCIPAL TAXPAYERS
REAL ESTATE AND TANGIBLE PERSONAL PROPERTY TAX
DECEMBER 31, 2002

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Distribution Fulfillment Services, Inc.	\$ 4,844,339	2.99%
Amstead Industries, Inc.	3,933,750	2.43%
Radio Shack Corporation Tax Department	2,250,440	1.39%
BLC Corporation	2,114,840	1.30%
Atherton, Inc.	1,745,390	1.08%
Lowe's Home Centers, Inc.	1,610,790	0.99%
Shaklee US, Inc.	1,264,198	0.78%
National City Leasing Corporation	1,231,630	0.76%
Sofa Express, Inc.	1,203,981	0.74%
K-Mart Corporation	1,198,300	0.74%
Totals, Top Ten Principal Taxpayers	<u>21,397,658</u>	<u>13.19%</u>
Total Village Assessed Valuation	<u>\$ 162,206,881</u>	

(1) Includes real estate, tangible personal, and public utility assessed valuations.

Source: Franklin County Auditor's Office.

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VILLAGE OF GROVEPORT, OHIO

MISCELLANEOUS STATISTICS DECEMBER 31, 2002

Service Indicators	1993	1994	1995	1996
Safety Services:				
Police Costs	\$ 434,338	\$ 535,699	\$ 503,324	\$ 662,686
Number of Calls for Service	2,621	2,717	4,321	13,244
Number of Traffic Charges Filed	637	781	971	1,382
Total Units of Service	8,432	8,618	11,432	21,603
Cost per Unit	51.51	62.16	44.03	30.68
Number of Incidents Per Capita	2.83	2.87	3.65	6.71
Traffic Control:				
Street Lights Costs	24,738	24,026	32,764	38,321
Cost Per Capita	8.31	7.99	10.47	11.91
Health and Social Services:				
County Health District Costs	10,722	10,891	12,027	16,959
Cost Per Capita	3.60	3.62	3.84	5.27
Leisure Services:				
Parks Costs	-	-	5,534	93,313
Number of Acres of Parks	5	5	15	15
Community Affairs Costs	92,809	109,867	47,410	48,479
Fourth of July Costs	-	-	-	16,888
Apple Butter Day Costs	-	-	-	3,458
Arts Festival Costs	16,373	17,399	22,042	25,130
Total Cost of Leisure Services	109,182	127,266	74,806	187,268
Senior Services:				
Senior Transportation Costs	-	-	-	10,119
Number of Participants	-	-	-	50
Senior Center Costs	-	-	-	-
Cost Per Capita	-	-	-	3.05
Building and Zoning:				
Number of Occupancy Permits	-	-	35	47
Number of Building Permits	21	55	93	129
Number of Inspections	200	500	906	831
Revenue from Permits/Inspections	8,632	90,027	41,406	100,849
Transportation:				
Street Maintenance Costs	228,625	79,676	73,587	87,624
Capital Street Projects Costs	-	40,311	182,450	939,039
Trees:				
Trees Costs	-	-	8,535	1,996
Cost Per Capita	-	-	2.73	0.62
Law Departments:				
Law Departments Costs	21,732	31,837	32,881	38,435
Cost Per Capita	7.30	10.59	10.51	11.94

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
\$	667,910	\$ 651,776	\$ 623,853	\$ 634,225	\$ 683,666	\$ 966,049
	11,903	13,511	13,232	11,476	2,324	3,010
	1,419	1,081	1,504	1,611	1,368	1,278
	19,206	21,808	21,537	20,174	9,059	9,284
	34.78	29.89	28.97	31.43	75.47	104.06
	5.69	6.34	6.03	5.21	2.20	2.02
	36,971	28,695	34,617	58,385	49,799	48,005
	10.94	8.40	9.69	15.10	12.08	10.44
	17,154	18,977	21,436	24,449	N/A	N/A
	5.08	5.52	6.00	6.32	N/A	N/A
	99,500	59,426	42,719	8,790	-	-
	26	26	26	26	26	130
	92,265	82,856	118,679	167,935	197,413	258,429
	60,525	25,612	33,328	53,270	56,821	68,334
	3,033	3,336	3,601	3,700	4,080	7,821
	14,498	-	-	-	-	-
	269,841	171,230	198,327	233,695	258,314	334,584
	20,742	37,886	17,895	25,547	59,805	34,636
	94	162	182	170	228	254
	83,125	9,604	9,702	11,156	8,480	7,813
	28.72	13.13	7.73	9.49	16.63	9.22
	38	80	94	161	88	128
	104	132	115	157	113	138
	1,151	1,500	2,231	2,636	2,647	3,680
	199,076	146,809	207,528	238,751	124,721	152,858
	32,304	63,658	99,408	92,752	111,359	210,182
	655,573	153,242	447,313	231,567	172,538	264,927
	34,088	31,834	36,021	29,390	30,382	74,500
	10.09	9.26	10.09	7.60	7.37	16.20
	48,470	56,964	57,254	57,756	54,780	65,043
	14.35	16.56	16.03	14.94	13.29	14.14

Continued

VILLAGE OF GROVEPORT, OHIO

MISCELLANEOUS STATISTICS (Continued) DECEMBER 31, 2002

<u>Service Indicators</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Financial Operations:				
Financial Operations Costs	\$ 60,281	\$ 67,827	\$ 66,482	\$ 68,146
Cost Per Capita	20.26	22.56	21.25	21.18
Administration Operations:				
Administration Operations Costs	274,971	282,439	384,900	466,799
Cost Per Capita	92.40	93.96	123.01	145.06
Mayoral Operations:				
Mayoral Operations Costs	49,851	50,484	52,317	51,349
Cost Per Capita	16.75	16.79	16.72	15.96
Council:				
Council Costs	63,546	72,651	95,252	128,166
Cost Per Capita	21.35	24.17	30.44	39.83

- (1) Finance Operations in 1997 and 1998 reflect purchases of hardware and software for Y2K compliance.
 (2) Reduction in Council expenditures in 1998 is due to the reclassification of expenditures to Administration Operations.

Source: Various Village Departments

	<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u>		
\$	105,333	(1)	\$	107,083	(1)	\$	122,359	\$	158,573	\$	102,368	\$	143,104
	31.18			31.14			34.25		41.02		24.84		31.11
	407,898			390,859			472,938		513,695		622,567		749,821
	120.75			113.65			132.37		132.90		151.07		163.00
	58,079			61,650			66,044		69,847		68,856		91,510
	17.19			17.93			18.49		18.07		16.71		19.89
	127,266			73,164	(2)		71,146		67,326		74,747		112,365
	37.67			21.27			19.92		17.41		18.14		24.42



**Auditor of State
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VILLAGE OF GROVEPORT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
OCTOBER 14, 2003**