

CITY OF BUCYRUS

CRAWFORD COUNTY

Audit Report

For the Year Ended December 31, 2007

CHARLES E. HARRIS & ASSOCIATES, INC.
Certified Public Accountants and Government Consultants



Mary Taylor, CPA
Auditor of State

City Council
City of Bucyrus
500 South Sandusky Street
Bucyrus, Ohio 44820

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

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 30, 2008

This Page is Intentionally Left Blank.

**CITY OF BUCYRUS
CRAWFORD COUNTY
Audit Report
For the Year Ended December 31, 2007**

<u>TITLE</u>	<u>PAGE</u>
Federal Awards Expenditures Schedule	1
Notes to the Federal Awards Expenditures Schedule	2
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Required by <i>Government Auditing Standards</i>	3-4
Report on Compliance with Requirement Applicable to Each Major Program and Internal Control Over Compliance In Accordance with <i>OMB Circular A-133</i>	5-6
Schedule of Findings and Questioned Costs	7-8
Schedule of Prior Audit Findings	9

City of Bucyrus
Crawford County
Schedule of Federal Awards Expenditures
For the Year Ending December 31, 2007

Federal Grantor/Pass Through Grantor Number/Program Title	Pass Through Entity Number	CFDA Number	Federal Receipts	Federal Expenditures
<u>U.S. Department of Transportation</u>				
Direct Program				
Airport Improvement Grant	n/a	20.106	\$176,641	\$178,780
Total U.S. Department of Agriculture			176,641	178,780
<u>U.S. Department of Homeland Security</u>				
Pass through Ohio Emergency Management Agency 2003 Hazard Mitigation Grant Program	FEMA-DR-1484.13R-OH	97.039	146,699	178,734
2007 Public Assistance Program	FEMA-1720-DR-033-10030	97.036	39,780	0
Total U.S. Department of Homeland Security			186,479	178,734
<u>U.S. Department of Housing and Urban Development</u>				
Pass through Ohio Department of Development Community Development Block Grant				
Community Development Block Grant - 2006	A-F-06-099-1	14.228	54,377	51,408
Community Development Block Grant - 2007	A-F-07-099-1	14.228	0	5,164
Total Community Development Block Grant			54,377	56,572
Pass through Ohio Department of Development Home Investment Partnership Program				
Home Investment Partnership Program - 2005	A-C-05-099-1&2	14.239	320,925	323,908
Home Investment Partnership Program - 2007	A-C-07-099-1&2	14.239	7,010	4,570
Total Home Investment Partnership Program			327,935	328,478
Total U.S. Department of Housing and Urban Development			382,312	385,050
Total Federal Expenditures			\$745,432	\$742,564

See accompanying Notes to the Schedule of Federal Awards Expenditures

**CITY OF BUCYRUS
CRAWFORD COUNTY**

**Notes to the Schedule of Federal Award Expenditures
For the Year Ended December 31, 2007**

Note A- Significant Accounting Policies

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

Note B – Matching Requirement

Certain Federal programs require that the City contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has complied with the matching requirements. The expenditures of non-federal matching funds are not included on the Schedule.

Rockefeller Building
614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.
Certified Public Accountants

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Bucyrus
Crawford County
500 South Sandusky Street
Bucyrus, Ohio 44820

To the City Council:

We have audited the financial statements of the governmental activities, business activities, each major fund, and the aggregate remaining fund information of the City of Bucyrus, Crawford County (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 23, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters, 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, which is described in the accompanying Schedule of Findings as item 2007-CBCC-01.

The City's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the City's response and, accordingly, we express no opinion on it.

We noted certain matters that we have reported to management of the City in a separate letter dated May 23, 2008.

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

Charles E. Harris & Associates, Inc.
May 23, 2008

Rockefeller Building
614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.
Certified Public Accountants

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

City of Bucyrus
Crawford County
500 South Sandusky Street
Bucyrus, Ohio 44820

To the City Council:

Compliance

We have audited the compliance of the City of Bucyrus, Crawford County (City), with the types of compliance requirements described in *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended December 31, 2007. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs are the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

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

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance.

A control deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the City's ability to administer a federal program such that there is more than a remote likelihood that the City's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the City's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

We have also audited financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Bucyrus, Crawford County, Ohio as of and for the year ended December 31, 2007, and have issued our report thereon dated May 23, 2008. Our audit was performed to form opinions on the financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Charles E. Harris & Associates, Inc.

May 23, 2008

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505**

**CITY OF BUCYRUS
CRAWFORD COUNTY
December 31, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unqualified
(d)(1)(ii)	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other significant deficiencies reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(iii)	<i>Was there any reported material non-compliance at the financial statement level (GAGAS)?</i>	Yes
(d)(1)(iv)	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any other significant deficiencies reported for major federal programs?</i>	No
(d)(1)(v)	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
(d)(1)(vi)	<i>Are there any reportable findings under Section .510</i>	No
(d)(1)(vii)	<i>Major Programs:</i>	Home Investment Partnership Program CFDA 14.239 Airport Improvement Grant CFDA 20.106
(d)(1)(viii)	<i>Dollar Threshold: Type A\B Programs</i>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee?</i>	No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - (continued)
OMB CIRCULAR A-133 SECTION .505

CITY OF BUCYRUS
CRAWFORD COUNTY
December 31, 2007

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

Finding Number 2007-CBCC-01 – Non-compliance Citation

Ohio Revised Code Section 5705.36(A)(4) requires that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission, and the commission shall certify an amended certificate reflecting the deficiency. The following funds had actual receipts below estimated receipts, which the deficiency reduced the estimated resources below the level of appropriations.

	Estimated Receipts	Actual Receipts	Variance
Special Revenue Funds:			
Fire Department Donation	\$2,615	\$1,000	\$1,615
Ohio Crime Victims Assistance	71,645	32,996	38,649
Police Pension Fund	185,257	173,442	11,815
Fire Pension Fund	195,257	190,327	4,930
FEMA Grant	423,321	216,479	206,842
ODOT Airport Grant Fund	650,000	176,641	473,359
CHIP Grant	496,835	360,627	136,208
Capital Projects Fund:			
CDBG	82,752	61,330	21,422
Enterprise Funds:			
Sewer Fund	1,918,500	1,824,350	94,150

The City will monitor estimated resources in comparison with actual revenue.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

None

**CITY OF BUCYRUS
CRAWFORD COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2007**

FINDING NUMBER	FUNDING SUMMARY	FULLY CORRECTED?	Not Corrected. Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2006-CBCC-01	Improper segregation of duties in the Utility Department	Yes	No Longer Valid

CITY OF BUCYRUS, OHIO

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2007

**INTRODUCTORY
SECTION**

This Page is Intentionally Left Blank.

CITY OF BUCYRUS, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2007

Prepared By:

City Auditor

JOYCE M. SCHIFER

This Page Intentionally Left Blank

CITY OF BUCYRUS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2007

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	i
Table of Contents	iii
Letter of Transmittal.....	vii
Certificate of Achievement.....	xi
Organizational Chart	xii
City of Bucyrus Principal City Officials	xiii

FINANCIAL SECTION

Report of Independent Accountants	1
General Purpose External Financial Statements	
Management’s Discussion and Analysis.....	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	11
Statement of Activities.....	12
Fund Financial Statements	
Balance Sheet - Governmental Funds.....	14
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities	15
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	16
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to Statement of Activities.....	17
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual:	
General Fund	18
Street Maintenance and Repair Fund	19

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

Statement of Fund Net Assets - Enterprise Funds	20
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Enterprise Funds	21
Statement of Cash Flows - Enterprise Funds	22
Statement of Fiduciary Assets and Liabilities - Agency Funds	24
Notes to the Basic Financial Statements	25
Combining Statements and Individual Fund Schedules	59
Combining Statements - Nonmajor Governmental Funds	
Fund Descriptions.....	61
Combining Balance Sheet - Nonmajor Governmental Funds	65
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Governmental Funds.....	73
Combining Statements - Fiduciary Funds	
Fund Descriptions.....	81
Combining Statement of Assets and Liabilities - Agency Funds.....	82
Combining Statement of Changes in Assets and Liabilities - Agency Funds.....	83
Individual Fund Schedules of Revenues, Expenditures/Expenses, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	85
Major Funds	86
Nonmajor Funds	98
Schedules of Capital Assets Used in the Operation of Governmental Funds.....	123
Capital Assets Used in the Operation of Governmental Funds - Schedule of Changes by Program and Department	125
Capital Assets Used in the Operation of Governmental Funds - Schedule by Program and Department.....	126
Capital Assets Used in the Operation of Governmental Funds - Schedule by Source.....	128

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION

Net Assets - Last Seven Years	S-2
Changes in Net Assets - Last Seven Years	S-4
Fund Balance - Governmental Funds - Last Seven Years	S-8
Changes in Fund Balance - Governmental Funds - Last Seven Years	S-10
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years.....	S-12
Property Tax Rates - Direct and All Overlapping Governments - Last Ten Years.....	S-14
Real Property Tax Levies and Collections - Last Ten Years.....	S-16
Tangible Personal Property Tax Levies and Collections - Last Ten Years.....	S-18
Principal Taxpayers - Current Year and Eight Years Ago	S-20
Income Tax Revenue Base and Collections - Last Seven Years	S-21
Water Utility Statistics Last Four Years	S-22
Sewer Utility Statistics Last Four Years	S-24
Solid Waste Utility Statistics Last Four Years	S-26
Storm Water Utility Statistics Last Four Years	S-28
Principal Water Customers - Last Four Years	S-30
Principal Sewer Customers - Last Four Years	S-32
Principal Solid Waste Customers - Last Four Years	S-34

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION (continued)

Principal Storm Water Customers - Last Four Years	S-36
Number of Water and Sewer Customers by Type - Last Four Years	S-38
Water Produced and Consumed and Wastewater Treated - Last Four Years	S-39
Ratios of Outstanding Debt by Type - Last Ten Years.....	S-40
Ratio of General Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita - Last Ten Years.....	S-42
Computation of Direct and Overlapping Debt for Governmental Activities	S-43
Computation of Legal Debt Margin - Last Ten Years.....	S-44
Mortgage Revenue Bond Coverage - Water Enterprise Fund - Last Ten Years.....	S-46
Demographic Statistics - Last Ten Years.....	S-48
Principal Employers - Current Year and Seven Years Ago	S-49
Full-Time City Government Employees by Function/Program - Last Eight Years	S-50
Operating Indicators by Function/Program - Last Six Years	S-52
Capital Assets by Function/Program - Last Four Years	S-56

Joyce M. Schifer
Auditor

500 S. Sandusky Ave.
Bucyrus, Ohio 44820

Phone: (419) 562-6767
FAX: (419) 562-9259
Email: jschifer@hotmail.com

May 23, 2008

Citizens of the City of Bucyrus
Members of Bucyrus City Council

As City Auditor, it is my pleasure to present the City of Bucyrus Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2007. This report is prepared by the Auditor's office and provides a full and complete disclosure of the financial operations of the City. It is intended to inform elected officials, employees, bondholders, investment bankers, rating agencies, and all interested persons of the financial affairs of the City. This report was prepared according to generally accepted accounting principles (GAAP).

Responsibility for both the accuracy of the presented data and the thoroughness of the presentation rests with the City. The City has a framework of internal controls established to insure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Accountants Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Charles E. Harris & Associates, Inc., Certified Public Accountants, have issued an unqualified opinion on the City of Bucyrus' financial statements for the year ended December 31, 2007. The Independent Accountants Report is located at the front of the financial section of this report.

State law requires the City to file basic financial statements with the Auditor of State within one hundred fifty days after year end. This report fulfills that requirement.

PROFILE OF THE CITY

The City of Bucyrus is located in Crawford County in north central Ohio, approximately sixty miles north of Columbus, eighty-five miles southeast of Toledo, and ninety miles southwest of Cleveland. Covering 7.49 square miles, Bucyrus is the largest city in Crawford County, the county seat, and according to the latest census, has a population of 13,224. Bucyrus was incorporated as a city in 1883.

The City operates under and is governed by a mayor-council form of government in accordance with general laws. Under the Ohio Constitution, the City may exercise all powers of local self-government and police powers to the extent not in conflict with applicable general laws. Legislative authority is vested in a seven-member council elected for two-year terms. Three members are elected at-large and four are elected from wards. In addition, the President of Council is elected by the residents for a two-year term and serves as the presiding officer of council. The residents elect a Mayor, Auditor, Treasurer, and Law Director for four-year terms. A Service-Safety Director is appointed by the Mayor and has administrative responsibility for department operations.

The City of Bucyrus provides a full range of services including police and fire protection, parks and recreation, airport facilities, street maintenance and repair, Access television channel, and water, sewer, sanitation, and storm water services.

The City annually submits a statement of fund activities to the County Auditor for those funds of the City receiving tax monies. The City no longer submits a tax budget as had been required in prior years; however, the City continues to prepare an annual budget of revenues and expenditures/expenses for use by city officials and department heads. The County Budget Commission certifies to the City the tax revenues the City expects to receive during the upcoming calendar year. These amounts are combined with the available balances at year end and the City's projections for revenues other than taxes to determine the total resources available for appropriation by fund. In late November, the finance committee of City Council meets with each department head, the Service-Safety Director, and the Auditor to determine that department's budget requirements for the upcoming year. These amounts will then be appropriated by City Council ordinance. The focus of budgetary control is by department for all funds. Additional funding can be procured by a request to City Council, consideration by the finance committee of City Council, and passage of an appropriation ordinance by City Council.

LOCAL ECONOMY

Major industries located within the City's boundaries or in close proximity include manufacturers of florescent bulbs, wear parts for road machinery, road materials, industrial hose, automobile components, cellulose insulation, warehousing, candle making, and boat manufacturers as well as several financial institutions and insurance companies. The local hospital is currently a significant economic presence as it has invested \$24 million in an expansion and renovation project to bring more medical services to the community.

Due to economic conditions over the last several years, along with industries' trend to "lean" operations, employment has been unstable. During the past ten years, the unemployment rate fluctuated from a low of 4.4 percent (1999) to a high of 8.9 percent (2003) and at year end was 7.7 percent in Crawford County. Unemployment is expected to increase locally as two companies are slated to close this spring.

As a result of the current economic downturn, spending is being monitored very closely with the intent of maintaining our current staffing levels.

LONG-TERM FINANCIAL PLANNING

Unreserved fund balance in the General Fund at year end was 47 percent of General Fund revenues for 2007. City council has not set written policy guidelines for budgetary and planning purposes, but discussion has recommended a fund balance of at least 10 percent of General Fund revenues as a reserve for future operations.

The City plans for street construction funds to be used as the local share of a small cities grant to reconstruct our downtown streets, along with new infrastructure and underground wiring for new street lighting and traffic signals. This project was postponed due to engineering delays and will take place in 2009. This will be a \$2.9 million project.

RELEVANT FINANCIAL POLICIES

It is the City's policy to ensure that current year revenues are sufficient to fund current year expenditures without the use of non-recurring revenues. Appropriations are set based upon available revenues with the City Council determining the level of funding for each department within the City.

The City Auditor manages the investments of the City's funds by adhering to the Investment Policy that has been approved by the City Council. Any financial institution that holds City funds must also adhere to the requirements of the policy. This policy details the objectives and allowable rules for the safekeeping of City funds.

MAJOR INITIATIVES

Capital improvement proposals are presented to City Council for approval and appropriations. Funding for projects is generally provided by the Community Development Block Grant program, State of Ohio Issue II funds, permissive motor vehicle license fees, and the one-half percent income tax that is recorded in the Street Maintenance and Repair special revenue fund. Some capital improvements and equipment purchases are financed by the General Fund and the Water, Sewer, Solid Waste, and Storm Water enterprise funds.

A number of street reconstruction and resurfacing projects were in progress in 2007. As part of these projects, contracts were also awarded for maintenance and repair of City streets.

In the latter part of 2000, the City created a Storm Water enterprise fund to finance storm water separation projects mandated by the Ohio Environmental Protection Agency. The utility is funded by a \$4.00 charge per residential unit that is billed to the citizens on their monthly water bill. The first major storm water separation project was completed in 2001. Several other major projects have been completed by utilizing Issue II funds and the resources of the Storm Water enterprise fund which resulted in removing tens of thousands of gallons of storm water from the City's sewer system. It is expected that both the state and federal government will enact new regulations on water quality. The City is currently working with the Federal EPA on a long-term control plan for storm water separation within the City.

The 2006 Community Development Block Grant was used to replace 1,268 linear feet of sidewalk along Southern Avenue, Warren Street, and East Street at an approximate cost of \$22,200. This project was completed in 2007. This grant also demolished three flood damaged homes purchased by the City through a FEMA mitigation grant at a cost of \$15,000. Monetary assistance from this grant was also given to the Crawford County Council on Aging for their transportation program, in the amount of \$9,100.

The 2007 Community Development Block Grant is being used to renovate restrooms in a building located on Lane Street to benefit the Bucyrus Area Youth Soccer teams using the adjacent fields at an approximate cost of \$58,400, with \$38,400 from the CDBG grant and a \$20,000 grant from the Bucyrus Area Community Foundation. This project will be completed in 2008. Monetary assistance from the CDBG grant will also be given to the Crawford County Council on Aging for their transportation program, in the amount of \$8,800.

A Community Housing Improvement Program was implemented in the City in 2006, in the amount of \$527,500, to be received during 2006 and 2007. This program provided funds for interim/emergency rent assistance for fifty-two households, rehabilitation of eight homes, repairs for four homes, down payment assistance and rehabilitation of three homes, and contributed to the construction of one Habitat for Humanity house which was completed in 2007. This program expired in 2007; however, the City was awarded a new grant, in the amount of \$500,000, to continue this assistance to City residents.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bucyrus for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2006. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement requirements and we are submitting it to the GFOA for consideration.

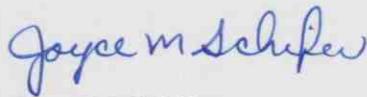
I would like to thank the members of the Administration, City Council, department heads, and our City employees for their assistance in the preparation of the 2007 Comprehensive Annual Financial Report. Their cooperation is greatly appreciated. We are fortunate to have such dedicated City employees and I commend them on a job well done.

I sincerely want to thank Local Government Services of the Auditor of State, Mary Taylor's office for their guidance and professionalism.

I would also like to thank Helen Picking Neff for allowing me to feature Picking Copper Kettle Works on the front cover of this report and A-1 Printing for their artwork and graphics.

The continuing dedication and hard work of my staff is also greatly appreciated. Without the cooperation of all involved, the preparation of this report would not have been possible.

Sincerely,



Joyce M. Schifer
Bucyrus City Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bucyrus
Ohio

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

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



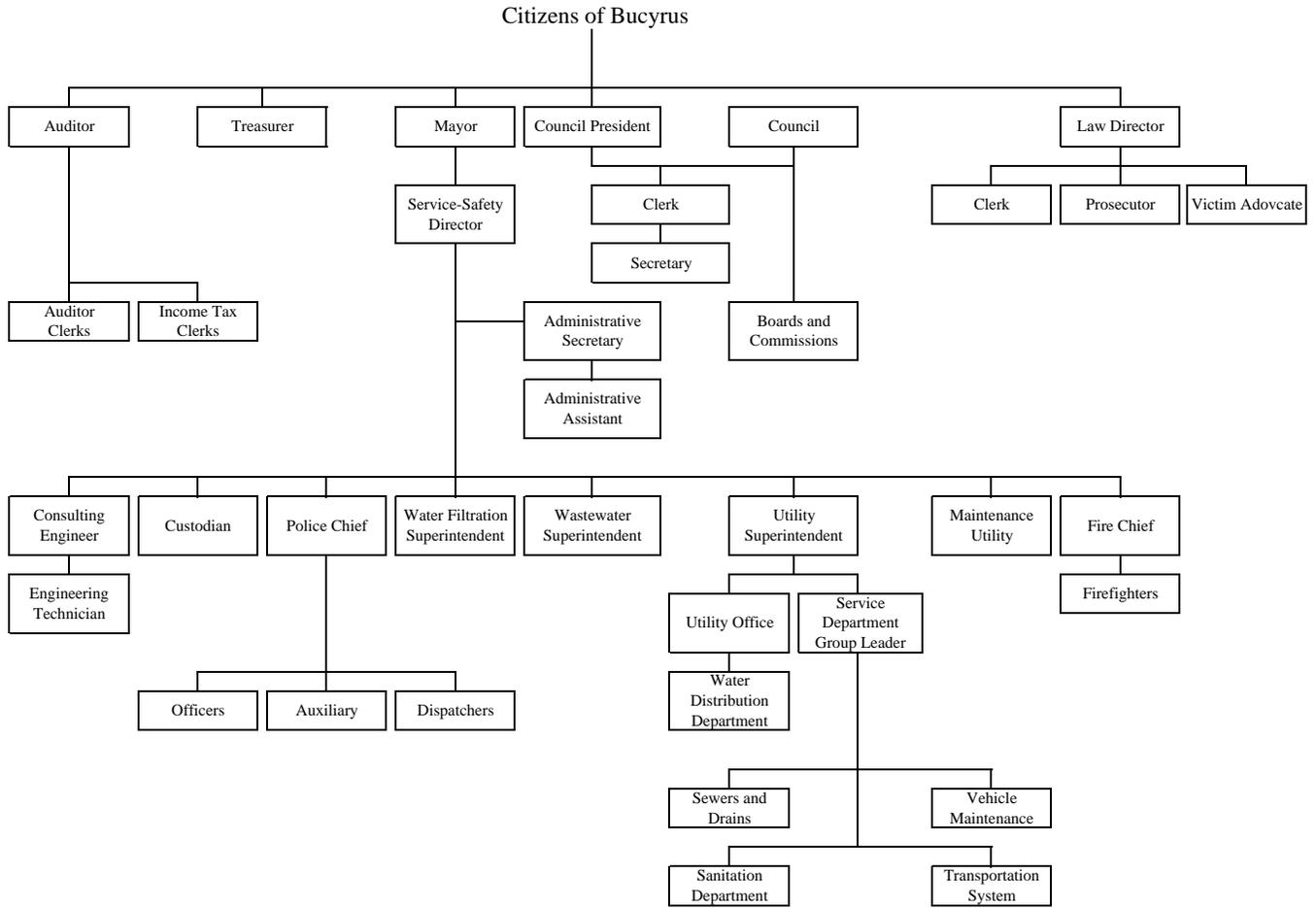
Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

CITY OF BUCYRUS ORGANIZATIONAL CHART



CITY OF BUCYRUS

PRINCIPAL CITY OFFICIALS
DECEMBER 31, 2007

ELECTED OFFICIALS

Mayor.....	Daniel F. Ross
Auditor	Joyce M. Schifer
Treasurer	Jane A. Cremeans
Law Director	Robert Clark Neff, Jr.
President of Council.....	Randy L. Tidaback
Council Members.....	Norma Hill Kenneth D. Emerson Garnet "Sis" Love Roger A. Moore John Walker Richard E. Rockwell, Jr. Bruce Truka

APPOINTED OFFICIALS

Service-Safety Director.....	Sid SeEVERS
Clerk of Council.....	Regina H. Zornes

**FINANCIAL
SECTION**

Charles E. Harris & Associates, Inc.
Certified Public Accountants

Rockefeller Building
614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

REPORT OF INDEPENDENT ACCOUNTANTS

City of Bucyrus
Crawford County
500 South Sandusky Street
Bucyrus, Ohio 44820

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Bucyrus, Crawford County (the City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

Management's Discussion and Analysis on pages 3 through 10 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 23, 2008 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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



Charles E. Harris & Associates, Inc.
May 23, 2008

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

The discussion and analysis of the City of Bucyrus' financial performance provides an overview of the City's financial activities for the year ended December 31, 2007. The intent of this discussion and analysis is to look at the City's financial performance as a whole.

HIGHLIGHTS

Highlights for 2007 are as follows:

In total, the City's net assets increased less than 2 percent from the prior year; governmental activities increased 3 percent and business-type activities decreased less than 1 percent. These changes were insignificant for both governmental and business-type activities.

For the third year in a row, revenues exceeded expenditures in the General Fund.

Of the City's four enterprise funds, three (Water, Sewer and Storm Water) reflected an operating income for 2007. An increase in operating expenses as well as the purchase of a new garbage truck contributed to the operating loss reflected in the Solid Waste enterprise fund.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the City of Bucyrus' financial position.

The statement of net assets and the statement of activities provide information about the activities of the City as a whole, presenting both an aggregate and a longer-term view of the City.

Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term and what remains for future spending. Fund financial statements report the City's most significant funds individually and the City's non-major funds in a single column. The City's major funds are the General, Street Maintenance and Repair, Water, Sewer, Solid Waste, and Storm Water funds.

REPORTING THE CITY AS A WHOLE

The statement of net assets and the statement of activities reflect how the City did financially during 2007. These statements include all assets and liabilities using the accrual basis of accounting similar to that used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These statements report the City's net assets and changes in those assets. This change in net assets is important because it tells the reader whether the financial position of the City as a whole has increased or decreased from the prior year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Non-financial factors can include changes in the City's property tax base and the condition of the City's capital assets (buildings; streets; bridges; water, sewer, storm water lines, etc.). These factors must be considered when assessing the overall health of the City.

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

In the statement of net assets and the statement of activities, the City is divided into two types of activities:

- **Governmental Activities** - Most of the City's programs and services are reported here, including security of persons and property, public health, leisure time activities, basic utility services, transportation, and general government. These services are primarily funded by property taxes and income taxes and from intergovernmental revenues, including federal and state grants and other shared revenues.
- **Business-Type Activities** - These services are provided on a charge for services basis and are intended to recover all or most of the costs of the services provided. The City's water, sewer, solid waste, and storm water services are reported here.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund financial statements provide detailed information about the City's major funds, the General, Street Maintenance and Repair, Water, Sewer, Solid Waste, and Storm Water funds. While the City uses many funds to account for its financial transactions, these are the most significant.

Governmental Funds - The City's governmental funds are used to account for essentially the same programs reported as governmental activities on the government-wide financial statements. Most of the City's basic services are reported in these funds and focus on how money flows into and out of the funds as well as the balances available for spending at year end. These funds are reported on the modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash. The governmental fund financial statements provide a detailed short-term view of the City's general government operations and the basic services being provided.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities on the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to help make this comparison between governmental funds and governmental activities.

Enterprise Funds - The City's enterprise funds use the accrual basis of accounting, the same as that used for the business-type activities on the government-wide financial statements.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the City's programs. These funds also use the accrual basis of accounting.

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the City's net assets for 2007 and 2006.

Table 1
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
<u>Assets</u>						
Current and Other Assets	\$7,858,900	\$8,141,718	\$2,658,346	\$3,499,909	\$10,517,246	\$11,641,627
Capital Assets, Net	15,159,315	14,214,657	19,225,616	19,113,496	34,384,931	33,328,153
Total Assets	<u>23,018,215</u>	<u>22,356,375</u>	<u>21,883,962</u>	<u>22,613,405</u>	<u>44,902,177</u>	<u>44,969,780</u>
<u>Liabilities</u>						
Current and Other Liabilities	1,439,347	1,602,992	786,174	654,798	2,225,521	2,257,790
Long-Term Liabilities	1,236,218	1,013,670	7,535,340	8,379,171	8,771,558	9,392,841
Total Liabilities	<u>2,675,565</u>	<u>2,616,662</u>	<u>8,321,514</u>	<u>9,033,969</u>	<u>10,997,079</u>	<u>11,650,631</u>
<u>Net Assets</u>						
Invested in Capital Assets, Net of Related Debt	14,812,347	14,067,483	11,840,942	10,872,214	26,653,289	24,939,697
Restricted	3,213,457	3,712,568	0	0	3,213,457	3,712,568
Unrestricted	2,316,846	1,959,662	1,721,506	2,707,222	4,038,352	4,666,884
Total Net Assets	<u>\$20,342,650</u>	<u>\$19,739,713</u>	<u>\$13,562,448</u>	<u>13,579,436</u>	<u>\$33,905,098</u>	<u>\$33,319,149</u>

As reflected in the above table, changes from the prior year for governmental activities were minimal. The only change of note is the increase in long-term liabilities due obtaining an OPWC loan, in the amount of \$200,000, for street improvements.

For business-type activities, there was a sizable decrease in current and other assets (primarily cash and cash equivalents) and a corresponding decrease in unrestricted net assets. In 2007, revenues in the enterprise funds remained relatively the same as the prior year; however, expenses increased 18 percent (both contractual services costs as well as materials and supplies used for normal operations).

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Table 2 reflects the change in net assets for 2007 and 2006.

Table 2
Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
<u>Revenues</u>						
Program Revenues						
Charges for Services	\$527,646	\$537,083	\$5,299,344	\$5,395,600	\$5,826,990	\$5,932,683
Operating Grants, Contributions, and Interest	1,499,576	1,112,724	0	0	1,499,576	1,112,724
Capital Grants and Contributions	201,886	673,333	7,689	167,050	209,575	840,383
Total Program Revenues	<u>2,229,108</u>	<u>2,323,140</u>	<u>5,307,033</u>	<u>5,562,650</u>	<u>7,536,141</u>	<u>7,885,790</u>
General Revenues						
Property Taxes Levied for General Purposes	624,733	617,838	0	0	624,733	617,838
Property Taxes Levied for Police and Fire Pension	112,244	110,673	0	0	112,244	110,673
Property Taxes Levied for Capital Improvements	0	207,753	0	0	0	207,753
Payment in Lieu of Taxes	0	17,500	0	0	0	17,500
Municipal Income Taxes Levied for General Purposes	3,004,438	2,921,001	0	0	3,004,438	2,921,001
Municipal Income Taxes Levied for Street Maintenance and Repair	1,502,219	1,460,500	0	0	1,502,219	1,460,500
Other Local Taxes	33,637	37,125	0	0	33,637	37,125
Grants and Entitlements not Restricted to Specific Programs	735,151	785,500	0	0	735,151	785,500
Franchise Taxes	125,343	117,360	0	0	125,343	117,360
Interest	318,973	245,767	0	0	318,973	245,767
Other	140,827	100,218	147,437	25,674	288,264	125,892
Total General Revenues	<u>6,597,565</u>	<u>6,621,235</u>	<u>147,437</u>	<u>25,674</u>	<u>6,745,002</u>	<u>6,646,909</u>
Total Revenues	<u>8,826,673</u>	<u>8,944,375</u>	<u>5,454,470</u>	<u>5,588,324</u>	<u>14,281,143</u>	<u>14,532,699</u>

(continued)

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Table 2
Change in Net Assets
(continued)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
<u>Program Expenses</u>						
Security of Persons and Property						
Police	\$1,987,347	\$1,708,959	\$0	\$0	\$1,987,347	\$1,708,959
Fire	1,429,874	1,362,043	0	0	1,429,874	1,362,043
Other	127,448	120,060	0	0	127,448	120,060
Public Health	192,061	206,074	0	0	192,061	206,074
Leisure Time Activities	181,746	176,747	0	0	181,746	176,747
Community Environment	309,737	72,797	0	0	309,737	72,797
Transportation	2,475,610	2,013,040	0	0	2,475,610	2,013,040
General Government	1,492,183	1,521,136	0	0	1,492,183	1,521,136
Interest and Fiscal Charges	30,830	31,051	0	0	30,830	31,051
Water	0	0	2,145,558	1,866,189	2,145,558	1,866,189
Sewer	0	0	1,681,929	1,684,753	1,681,929	1,684,753
Solid Waste	0	0	1,012,777	810,030	1,012,777	810,030
Storm Water	0	0	628,094	386,693	628,094	386,693
Total Expenses	<u>8,226,836</u>	<u>7,211,907</u>	<u>5,468,358</u>	<u>4,747,665</u>	<u>13,695,194</u>	<u>11,959,572</u>
Increase (Decrease) in Net Assets Before Transfers	599,837	1,732,468	(13,888)	840,659	585,949	2,573,127
Transfers	3,100	(245,106)	(3,100)	245,106	0	0
Increase (Decrease) in Net Assets	<u>602,937</u>	<u>1,487,362</u>	<u>(16,988)</u>	<u>1,085,765</u>	<u>585,949</u>	<u>2,573,127</u>
Net Assets Beginning of Year	19,739,713	18,252,351	13,579,436	12,493,671	33,319,149	30,746,022
Net Assets End of Year	<u>\$20,342,650</u>	<u>\$19,739,713</u>	<u>\$13,562,448</u>	<u>\$13,579,436</u>	<u>\$33,905,098</u>	<u>\$33,319,149</u>

Overall, there was little change in either program revenues or general revenues for governmental activities. Within program revenues, however, there was an increase in operating grants and contributions due to grant monies received from FEMA for flooding in August 2007 and additional Community Housing Improvement Program (CHIP) monies. Capital grants and contributions decreased, the City received a developer contribution of streets in the prior year. Governmental expenses of note were the increase in security of persons and property for the police department primarily resulting from hiring or replacing three police officers and two dispatchers as well as computer hardware and software purchases. Transportation expenses increased based on the street rehabilitation program. Community environment expenses increased from home rehabilitation through the CHIP program.

The City's business-type activities are almost entirely funded through charges for services. While changes in revenues were minimal, there was a decrease in capital grants and contributions as the City received a developer contribution of infrastructure in the prior year. The most significant increase in expenses was seen in the Solid Waste and Storm Water funds. In addition to the purchase of a new garbage truck in the Solid Waste fund, there was quite an increase in the tonnage of waste taken to the landfill resulting from the August 2007 flood. The City did not charge residents for the disposal of damaged household items and debris. In addition, the City removed contaminated soil from a former underground storage tank site which was also disposed of at the landfill. Increases in the Storm Water fund are the result of the City's ongoing storm water separation program.

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Table 3, indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2007	2006	2007	2006
Security of Persons and Property				
Police	\$1,987,347	\$1,708,959	\$1,872,956	\$1,594,188
Fire	1,429,874	1,362,043	1,407,617	1,345,303
Other	127,448	120,060	126,809	118,590
Public Health	192,061	206,074	(14,241)	23,414
Leisure Time Activities	181,746	176,747	124,590	118,601
Community Environment	309,737	72,797	8,507	(3,655)
Basic Utility Services	0	0	(39,747)	(538,279)
Transportation	2,475,610	2,013,040	1,441,592	1,111,386
General Government	1,492,183	1,521,136	1,038,815	1,088,168
Interest and Fiscal Charges	30,830	31,051	30,830	31,051
Total Expenses	<u>\$8,226,836</u>	<u>\$7,211,907</u>	<u>\$5,997,728</u>	<u>\$4,888,767</u>

With a decrease in program revenues in 2007, the burden on general revenues to support governmental programs increased 5 percent. The City's greatest revenue source is municipal income taxes. Although dependence on municipal income taxes and property taxes is critical to the City's operations, there are several programs which continue to be well supported with program revenues. The costs for the public health program were provided for through operating grants and contributions. The leisure time activities program receives moderate funding through program revenues. Charges for services are received for table/shelter reservations at the parks as well as from pool and concession receipts. In addition, the City continues to receive funding for park improvements from the Philbin Trust. The community environment program received operating grants for the CHIP program. The basic utility services program revenues exceeded the cost of providing this service again in 2007. This is due to CDBG monies. The transportation program receives charges for services in the form of permissive motor vehicle license monies. The transportation program also receives operating grants in the form of State levied motor vehicle license fees and gas taxes and received grant monies for the installation of an automated weather observation station (AWOS) and taxiway lighting at the airport.

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The City's major governmental funds are the General Fund and the Street Maintenance and Repair special revenue fund. The General Fund experienced a 14 percent increase in fund balance in 2007. Although revenues only had a modest 2 percent increase and expenditures increased by 10 percent, revenues continued to exceed expenditure needs for the year.

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

The Street Maintenance and Repair Fund experienced a decrease in fund balance of almost 38 percent due to monies spent on street projects during the year.

BUSINESS-TYPE ACTIVITIES FINANCIAL ANALYSIS

The City's enterprise funds are the Water, Sewer, Solid Waste, and Storm Water funds. As can be seen on the statement of activities, program revenues, primarily charges for services, were sufficient to cover the expenses for three of the four funds for 2007.

The Water Fund has reported an operating income for the past seven years but just about broke even in 2007. Due to interest expenses related to debt, the fund has a slight decrease in net assets. The last time the City increased water rates was in 2002 (7 percent increase) and has no current plans for additional rate increases.

The Sewer Fund has also reported an operating income for the past seven years but it too just about broke even in 2007. The City Council voted to increase sewer rates 9 percent effective April 1, 2008, with additional 3 percent increases in January 2009 and January 2010.

The Solid Waste Fund had an operating loss for 2007 due to equipment purchases as well as additional costs incurred for flood damages. The City increased garbage collection fees by \$2/household per month in January 2005 and has no current plans for additional rate increases.

Lastly, the Storm Water Fund has reported an operating income for the past seven years as well.

BUDGETARY HIGHLIGHTS

The City prepares an annual budget of revenues and expenditures/expenses for all funds of the City for use by City officials and department heads and such other budgetary documents as are required by State statute, including the annual appropriations ordinance which is effective the first day of January.

The City's most significant budgeted fund is the General Fund. For revenues, there was minimal change from the original budget to the final budget. The City realized increases from the final budget to actual revenues for municipal income taxes, intergovernmental revenues, and interest revenue. Much of the increase in income taxes was related to delinquent collections. The City was conservative in its estimates for intergovernmental revenues due to the uncertainty of local government funding from the State and the unreliability of estate tax receipts. For expenditures, changes from original to final budget and from final budget to actual amounts were not significant.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The City's investment in capital assets for governmental and business-type activities as of December 31, 2007, was \$14,812,347 and \$11,840,942, respectively (net of accumulated depreciation and related debt). This investment in capital assets includes land; buildings; improvements other than buildings; streets; bridges; water, sewer, and storm water lines; equipment; furniture and fixtures; and vehicles. For governmental activities, the additions for 2007 primarily consisted of reconstructing and repaving streets. Deletions were minimal. For business-type activities, additions primarily consisted of storm water line installation. For further information regarding the City's capital assets, refer to Note 10 to the basic financial statements.

CITY OF BUCYRUS
Management's Discussion and Analysis
For the Year Ended December 31, 2007
Unaudited

Debt - At December 31, 2007, the City had \$90,000 and \$60,000 in bond anticipation notes payable from governmental and business-type activities, respectively. The City also had a number of long-term obligations outstanding. These obligations included \$134,000 in special assessment bonds, \$2,041,039 in general obligation revenue bonds, \$4,605,194 in Ohio Water Development Authority Loans, and \$936,631 in Ohio Public Works Commission Loans. In addition to the debt outlined above, the City's long-term obligations also include compensated absences, the liability for police and fire incurred when the State of Ohio established the statewide pension system, and capital leases. For further information regarding the City's debt, refer to Notes 17, 18, and 19 to the basic financial statements.

CURRENT ISSUES

The biggest concern for the City at this time is maintenance of fund balances while updating equipment and maintaining our workforce. The City's financial picture looked a little brighter in 2007. The Police Department hired three new patrolmen, purchased two cruisers, and updated its computer hardware and software. However, there are still departments working with fewer people than in prior years to keep costs down.

The local economy in 2007 seemed to be recovering and the City's revenues show it. Unfortunately, late in 2007, Techni-Plex, one of our local manufacturers announced layoffs and possible closure, and in 2008, it was announced that our largest boat manufacturer, BAJA Marine, was sold. The manufacturer closed at the end of May, with a loss of 283 jobs. City officials and County economic development personnel are working with both manufacturers in an effort to keep or restore jobs here, but the outlook is uncertain at best. Interest rates have dropped again, reducing revenue expectations in 2008. Conservative spending must be continued to ride out this recessionary period.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those interested in our City's financial well being. Questions concerning any of the information provided in this report or requests for additional information should be directed to Joyce M. Schifer, Bucyrus City Auditor, 500 South Sandusky Avenue, Bucyrus, Ohio 44820.

City of Bucyrus
Statement of Net Assets
December 31, 2007

	Governmental Activities	Business-Type Activities	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$4,454,348	\$2,001,008	\$6,455,356
Cash and Cash Equivalents with Fiscal Agent	0	27,232	27,232
Cash and Cash Equivalents with Escrow Agent	107,404	8,788	116,192
Accounts Receivable	35,355	645,683	681,038
Accrued Interest Receivable	35,592	0	35,592
Due from Other Governments	782,665	0	782,665
Municipal Income Taxes Receivable	1,113,853	0	1,113,853
Other Local Taxes Receivable	10,901	0	10,901
Internal Balances	327,192	(327,192)	0
Prepaid Items	41,738	21,705	63,443
Materials and Supplies Inventory	45,534	222,932	268,466
Property Taxes Receivable	739,794	0	739,794
Special Assessments Receivable	164,524	0	164,524
Unamortized Bond Issuance Costs	0	58,190	58,190
Nondepreciable Capital Assets	1,032,486	930,782	1,963,268
Depreciable Capital Assets, Net	14,126,829	18,294,834	32,421,663
Total Assets	23,018,215	21,883,962	44,902,177
<u>Liabilities</u>			
Accrued Wages Payable	62,065	24,796	86,861
Accounts Payable	98,130	367,871	466,001
Contracts Payable	179,244	70,177	249,421
Due to Other Governments	193,654	54,530	248,184
Accrued Interest Payable	1,599	20,483	22,082
Notes Payable	90,000	60,000	150,000
Matured Interest Payable	0	2,232	2,232
Matured Bonds Payable	0	25,000	25,000
Retainage Payable	108,617	8,788	117,405
Deferred Revenue	706,038	0	706,038
Deposits Held and Due to Others	0	152,297	152,297
Long-Term Liabilities			
Due Within One Year	121,325	804,930	926,255
Due in More Than One Year	1,114,893	6,730,410	7,845,303
Total Liabilities	2,675,565	8,321,514	10,997,079
<u>Net Assets</u>			
Invested in Capital Assets, Net of Related Debt	14,812,347	11,840,942	26,653,289
Restricted for			
Capital Projects	588,199	0	588,199
Street Maintenance and Repair	2,069,273	0	2,069,273
Other Purposes	555,985	0	555,985
Unrestricted	2,316,846	1,721,506	4,038,352
Total Net Assets	\$20,342,650	\$13,562,448	\$33,905,098

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Activities
For the Year Ended December 31, 2007

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions
<u>Governmental Activities</u>				
Security of Persons and Property				
Police	\$1,987,347	\$50,379	\$64,012	\$0
Fire	1,429,874	0	22,257	0
Other	127,448	639	0	0
Public Health	192,061	0	206,302	0
Leisure Time Activities	181,746	37,260	1,092	18,804
Community Environment	309,737	0	301,230	0
Basic Utility Services	0	12,092	27,655	0
Transportation	2,475,610	64,813	786,123	183,082
General Government	1,492,183	362,463	90,905	0
Interest and Fiscal Charges	30,830	0	0	0
Total Governmental Activities	8,226,836	527,646	1,499,576	201,886
<u>Business-Type Activities</u>				
Water	2,145,558	2,038,058	0	7,689
Sewer	1,681,929	1,585,121	0	0
Solid Waste	1,012,777	851,224	0	0
Storm Water	628,094	824,941	0	0
Total Business-Type Activities	5,468,358	5,299,344	0	7,689
Total	\$13,695,194	\$5,826,990	\$1,499,576	\$209,575

General Revenues

Property Taxes Levied for General Purposes
Property Taxes Levied for Police and Fire Pension
Municipal Income Taxes Levied for General Purposes
Municipal Income Taxes Levied for Street Maintenance
and Repair
Other Local Taxes
Grants and Entitlements not Restricted to Specific Programs
Franchise Taxes
Interest
Other

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$1,872,956)	\$0	(\$1,872,956)
(1,407,617)	0	(1,407,617)
(126,809)	0	(126,809)
14,241	0	14,241
(124,590)	0	(124,590)
(8,507)	0	(8,507)
39,747	0	39,747
(1,441,592)	0	(1,441,592)
(1,038,815)	0	(1,038,815)
(30,830)	0	(30,830)
(5,997,728)	0	(5,997,728)
0	(99,811)	(99,811)
0	(96,808)	(96,808)
0	(161,553)	(161,553)
0	196,847	196,847
0	(161,325)	(161,325)
(5,997,728)	(161,325)	(6,159,053)
624,733	0	624,733
112,244	0	112,244
3,004,438	0	3,004,438
1,502,219	0	1,502,219
33,637	0	33,637
735,151	0	735,151
125,343	0	125,343
318,973	0	318,973
140,827	147,437	288,264
6,597,565	147,437	6,745,002
3,100	(3,100)	0
6,600,665	144,337	6,745,002
602,937	(16,988)	585,949
19,739,713	13,579,436	33,319,149
\$20,342,650	\$13,562,448	\$33,905,098

City of Bucyrus
Balance Sheet
Governmental Funds
December 31, 2007

	General	Street Maintenance and Repair	Other Governmental	Total Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,913,256	\$1,172,381	\$1,368,711	\$4,454,348
Accounts Receivable	2,438	1,400	31,517	35,355
Accrued Interest Receivable	35,592	0	0	35,592
Due from Other Governments	295,502	248,724	238,439	782,665
Municipal Income Taxes Receivable	742,569	371,284	0	1,113,853
Other Local Taxes Receivable	6,768	0	4,133	10,901
Interfund Receivable	341,985	0	0	341,985
Restricted Assets				
Cash and Cash Equivalents with Escrow Agent	0	107,404	0	107,404
Prepaid Items	32,467	9,271	0	41,738
Materials and Supplies Inventory	2,945	42,589	0	45,534
Property Taxes Receivable	627,408	0	112,386	739,794
Special Assessments Receivable	0	0	164,524	164,524
Total Assets	<u>\$4,000,930</u>	<u>\$1,953,053</u>	<u>\$1,919,710</u>	<u>\$7,873,693</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accrued Wages Payable	\$57,718	\$3,189	\$1,158	\$62,065
Accounts Payable	45,545	28,505	24,080	98,130
Contracts Payable	172	164,900	14,172	179,244
Due to Other Governments	93,825	9,736	90,093	193,654
Interfund Payable	0	0	14,793	14,793
Accrued Interest Payable	0	0	1,008	1,008
Notes Payable	0	0	90,000	90,000
Retainage Payable	0	0	1,213	1,213
Liabilities Payable from Restricted Assets				
Retainage Payable	0	107,404	0	107,404
Deferred Revenue	1,363,968	459,383	372,051	2,195,402
Total Liabilities	<u>1,561,228</u>	<u>773,117</u>	<u>608,568</u>	<u>2,942,913</u>
<u>Fund Balance</u>				
Reserved for Encumbrances	60,919	81,930	209,427	352,276
Unreserved, Reported in				
General Fund	2,378,783	0	0	2,378,783
Special Revenue Funds	0	1,098,006	653,984	1,751,990
Debt Service Fund	0	0	69,783	69,783
Capital Projects Funds	0	0	377,948	377,948
Total Fund Balance	<u>2,439,702</u>	<u>1,179,936</u>	<u>1,311,142</u>	<u>4,930,780</u>
Total Liabilities and Fund Balance	<u>\$4,000,930</u>	<u>\$1,953,053</u>	<u>\$1,919,710</u>	<u>\$7,873,693</u>

See Accompanying Notes to the Basic Financial Statement:

City of Bucyrus
 Reconciliation of Total Governmental Fund Balance
 to Net Assets of Governmental Activities
 December 31, 2007

Total Governmental Fund Balance \$4,930,780

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 15,159,315

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

Accounts Receivable	31,517	
Accrued Interest Receivable	21,748	
Due from Other Governments	480,062	
Municipal Income Taxes Receivable	757,757	
Property Taxes Receivable	33,756	
Special Assessments Receivable	164,524	
		1,489,364

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest Payable	(591)	
Special Assessment Bonds Payable	(134,000)	
OPWC Loans Payable	(200,000)	
Compensated Absences Payable	(538,711)	
Police Pension Liability	(143,128)	
Fire Pension Liability	(163,411)	
Capital Leases Payable	(56,968)	
		(1,236,809)

Net Assets of Governmental Activities \$20,342,650

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2007

	General	Street Maintenance and Repair	Other Governmental	Total Governmental Funds
<u>Revenues</u>				
Property Taxes	\$622,974	\$0	\$112,168	\$735,142
Municipal Income Taxes	2,950,940	1,475,471	0	4,426,411
Other Local Taxes	33,637	0	59,297	92,934
Special Assessments	0	0	15,175	15,175
Charges for Services	351,463	5,221	26,455	383,139
Fees, Licenses, and Permits	23,710	0	138,805	162,515
Fines and Forfeitures	40,100	0	360	40,460
Intergovernmental	704,634	508,597	1,082,413	2,295,644
Interest	299,694	80,247	26,616	406,557
Other	124,843	41,100	22,183	188,126
Total Revenues	5,151,995	2,110,636	1,483,472	8,746,103
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	1,794,585	0	177,966	1,972,551
Fire	1,134,598	0	208,220	1,342,818
Other	127,448	0	0	127,448
Public Health	182,600	0	9,461	192,061
Leisure Time Activities	21,994	0	140,728	162,722
Community Environment	0	0	309,737	309,737
Transportation	41,451	3,030,636	287,855	3,359,942
General Government	1,260,127	0	384,693	1,644,820
Debt Service:				
Principal Retirement	35,449	0	10,000	45,449
Interest and Fiscal Charges	17,322	0	13,552	30,874
Total Expenditures	4,615,574	3,030,636	1,542,212	9,188,422
Excess of Revenues Over (Under) Expenditures	536,421	(920,000)	(58,740)	(442,319)
<u>Other Financing Sources (Uses)</u>				
OPWC Loans Issued	0	200,000	0	200,000
Sale of Capital Assets	3,510	0	0	3,510
Inception of Capital Lease	39,432	0	0	39,432
Transfers In	0	0	287,997	287,997
Transfers Out	(275,897)	0	(9,000)	(284,897)
Total Other Financing Sources (Uses)	(232,955)	200,000	278,997	246,042
Changes in Fund Balance	303,466	(720,000)	220,257	(196,277)
Fund Balance Beginning of Year	2,136,236	1,899,936	1,090,885	5,127,057
Fund Balance End of Year	\$2,439,702	\$1,179,936	\$1,311,142	\$4,930,780

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Reconciliation of Statement of Revenues, Expenditures,
and Changes in Fund Balance
of Governmental Funds to Statement of Activities
For the Year Ended December 31, 2007

Changes in Fund Balance - Total Governmental Funds (\$196,277)

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

Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year.

Capital Outlay - Non-Depreciable Capital Assets	201,514	
Capital Outlay - Depreciable Capital Assets	2,439,308	
Depreciation	<u>(1,696,164)</u>	944,658

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net assets and is offset against the proceeds from the sale of capital assets on the statement of activities.

Proceeds from Sale of Capital Assets	(3,510)
Gain on Disposal of Capital Assets	3,510

Revenues on the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Property Taxes	1,835	
Municipal Income Taxes	80,246	
Special Assessments	(15,106)	
Fees, Licenses, and Permits	1,878	
Intergovernmental	(2,810)	
Interest	19,279	
Other	<u>(8,262)</u>	77,060

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net assets.

Special Assessment Bonds Payable	10,000	
Police Pension Liability	2,713	
Fire Pension Liability	3,098	
Capital Leases Payable	<u>29,638</u>	45,449

OPWC loan proceeds are other financing sources in governmental funds, but the issuance increases long-term liabilities on the statement of net assets. (200,000)

The inception of a capital lease is reported as an other financing source in governmental funds, but increases long-term liabilities on the statement of net assets. (39,432)

Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the statement of net assets. 44

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (28,565)

Change in Net Assets of Governmental Activities \$602,937

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues</u>				
Property Taxes	\$590,500	\$590,500	\$622,974	\$32,474
Municipal Income Taxes	2,710,000	2,710,000	2,923,148	213,148
Other Local Taxes	35,000	35,000	33,347	(1,653)
Charges for Services	387,500	387,500	359,743	(27,757)
Fees, Licenses, and Permits	13,825	13,825	22,772	8,947
Fines and Forfeitures	32,000	32,000	40,882	8,882
Intergovernmental	503,050	503,050	687,412	184,362
Interest	200,000	200,000	296,365	96,365
Other	69,000	84,000	119,371	35,371
Total Revenues	4,540,875	4,555,875	5,106,014	550,139
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	1,964,761	1,984,761	1,770,149	214,612
Fire	1,189,400	1,189,400	1,147,500	41,900
Other	122,000	128,000	127,328	672
Public Health	186,330	189,330	182,600	6,730
Leisure Time Activities	8,871	24,471	21,882	2,589
Transportation	45,526	59,526	51,643	7,883
General Government	1,449,066	1,552,486	1,316,983	235,503
Debt Service:				
Debt Retirement	2,500	2,500	1,625	875
Total Expenditures	4,968,454	5,130,474	4,619,710	510,764
Excess of Revenues Over (Under) Expenditures	(427,579)	(574,599)	486,304	1,060,903
<u>Other Financing Sources (Uses)</u>				
Other Financing Sources	20,000	21,500	7,053	(14,447)
Sale of Capital Assets	1,000	1,000	3,510	2,510
Advances In	0	0	127,111	127,111
Advances Out	0	0	(122,375)	(122,375)
Transfers Out	(319,500)	(354,500)	(274,272)	80,228
Total Other Financing Sources (Uses)	(298,500)	(332,000)	(258,973)	73,027
Changes in Fund Balance	(726,079)	(906,599)	227,331	1,133,930
Fund Balance Beginning of Year	1,587,567	1,587,567	1,587,567	0
Prior Year Encumbrances Appropriated	41,408	41,408	41,408	0
Fund Balance End of Year	\$902,896	\$722,376	\$1,856,306	\$1,133,930

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues</u>				
Municipal Income Taxes	\$1,355,000	\$1,405,000	\$1,461,574	\$56,574
Charges for Services	0	0	5,221	5,221
Intergovernmental	435,000	435,000	508,144	73,144
Interest	40,000	40,000	80,247	40,247
Other	5,000	5,000	39,700	34,700
Total Revenues	1,835,000	1,885,000	2,094,886	209,886
<u>Expenditures</u>				
Current:				
Transportation	3,341,829	3,816,829	3,328,598	488,231
Excess of Revenues Under Expenditures	(1,506,829)	(1,931,829)	(1,233,712)	698,117
<u>Other Financing Sources</u>				
OPWC Loans Issued	0	200,000	200,000	0
Changes in Fund Balance	(1,506,829)	(1,731,829)	(1,033,712)	698,117
Fund Balance Beginning of Year	1,438,385	1,438,385	1,438,385	0
Prior Year Encumbrances Appropriated	499,448	499,448	499,448	0
Fund Balance End of Year	\$431,004	\$206,004	\$904,121	\$698,117

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Fund Net Assets
Enterprise Funds
December 31, 2007

	Water	Sewer	Solid Waste	Storm Water	Total
<u>Assets</u>					
<u>Current Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$859,068	\$372,031	\$286,773	\$330,839	\$1,848,711
Cash and Cash Equivalents with Fiscal Agent	27,232	0	0	0	27,232
Accounts Receivable	262,200	198,026	99,132	86,325	645,683
Prepaid Items	10,111	6,922	3,697	975	21,705
Materials and Supplies Inventory	216,731	6,201	0	0	222,932
Total Current Assets	1,375,342	583,180	389,602	418,139	2,766,263
<u>Non-Current Assets</u>					
Restricted Assets					
Equity in Pooled Cash and Cash Equivalents	152,297	0	0	0	152,297
Cash and Cash Equivalents with Escrow Agent	4,600	0	0	4,188	8,788
Unamortized Bond Issuance Costs	22,721	35,469	0	0	58,190
Nondepreciable Capital Assets	897,782	33,000	0	0	930,782
Depreciable Capital Assets, Net	7,204,134	6,496,631	143,568	4,450,501	18,294,834
Total Non-Current Assets	8,281,534	6,565,100	143,568	4,454,689	19,444,891
Total Assets	9,656,876	7,148,280	533,170	4,872,828	22,211,154
<u>Liabilities</u>					
<u>Current Liabilities</u>					
Accrued Wages Payable	12,056	6,580	6,160	0	24,796
Accounts Payable	38,187	166,780	128,251	34,653	367,871
Contracts Payable	68,677	0	0	1,500	70,177
Compensated Absences Payable	7,634	6,747	4,331	469	19,181
Due to Other Governments	25,560	15,455	11,386	2,129	54,530
Interfund Payable	81,798	81,798	81,798	81,798	327,192
Accrued Interest Payable	7,745	12,738	0	0	20,483
Notes Payable	0	60,000	0	0	60,000
Matured Interest Payable	2,232	0	0	0	2,232
Matured Bonds Payable	25,000	0	0	0	25,000
Retainage Payable	4,600	0	0	4,188	8,788
General Obligation Revenue Bonds Payable	180,000	280,000	0	0	460,000
OWDA Loans Payable	23,235	254,931	0	0	278,166
OPWC Loans Payable	13,278	12,981	0	21,324	47,583
Total Current Liabilities	490,002	898,010	231,926	146,061	1,765,999
<u>Non-Current Liabilities</u>					
Deposits Held and Due to Others	152,297	0	0	0	152,297
Compensated Absences Payable	93,436	20,189	14,585	5,085	133,295
General Obligation Revenue Bonds Payable	770,000	811,039	0	0	1,581,039
OWDA Loans Payable	327,111	3,999,917	0	0	4,327,028
OPWC Loans Payable	136,854	6,491	0	545,703	689,048
Total Non-Current Liabilities	1,479,698	4,837,636	14,585	550,788	6,882,707
Total Liabilities	1,969,700	5,735,646	246,511	696,849	8,648,706
<u>Net Assets</u>					
Invested in Capital Assets, Net of Related Debt	6,674,159	1,139,741	143,568	3,883,474	11,840,942
Unrestricted	1,013,017	272,893	143,091	292,505	1,721,506
Total Net Assets	\$7,687,176	\$1,412,634	\$286,659	\$4,175,979	\$13,562,448

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Enterprise Funds
For the Year Ended December 31, 2007

	Water	Sewer	Solid Waste	Storm Water	Total
<u>Operating Revenues</u>					
Charges for Services	\$2,038,058	\$1,585,121	\$851,224	\$824,941	\$5,299,344
Other	16,077	129,388	1,893	79	147,437
Total Operating Revenues	<u>2,054,135</u>	<u>1,714,509</u>	<u>853,117</u>	<u>825,020</u>	<u>5,446,781</u>
<u>Operating Expenses</u>					
Personal Services	937,860	550,706	401,169	77,309	1,967,044
Travel and Transportation	35	0	0	0	35
Contractual Services	356,894	183,019	427,854	301,819	1,269,586
Materials and Supplies	309,045	123,125	76,035	73,082	581,287
Bad Debt	2,958	3,828	2,244	3,284	12,314
Depreciation	362,255	413,079	23,300	90,712	889,346
Other	83,246	81,798	82,175	81,888	329,107
Total Operating Expenses	<u>2,052,293</u>	<u>1,355,555</u>	<u>1,012,777</u>	<u>628,094</u>	<u>5,048,719</u>
Operating Income (Loss)	<u>1,842</u>	<u>358,954</u>	<u>(159,660)</u>	<u>196,926</u>	<u>398,062</u>
<u>Non-Operating Revenues (Expenses)</u>					
Interest Revenue	7,689	0	0	0	7,689
Interest Expense	(93,265)	(326,374)	0	0	(419,639)
Total Non-Operating Revenues (Expenses)	<u>(85,576)</u>	<u>(326,374)</u>	<u>0</u>	<u>0</u>	<u>(411,950)</u>
Income (Loss) before Transfers	<u>(83,734)</u>	<u>32,580</u>	<u>(159,660)</u>	<u>196,926</u>	<u>(13,888)</u>
Transfers Out	<u>0</u>	<u>(3,100)</u>	<u>0</u>	<u>0</u>	<u>(3,100)</u>
Changes in Net Assets	<u>(83,734)</u>	<u>29,480</u>	<u>(159,660)</u>	<u>196,926</u>	<u>(16,988)</u>
Net Assets Beginning of Year	<u>7,770,910</u>	<u>1,383,154</u>	<u>446,319</u>	<u>3,979,053</u>	<u>13,579,436</u>
Net Assets End of Year	<u>\$7,687,176</u>	<u>\$1,412,634</u>	<u>\$286,659</u>	<u>\$4,175,979</u>	<u>\$13,562,448</u>

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Cash Flows
Enterprise Funds
For the Year Ended December 31, 2007

	Water	Sewer	Solid Waste	Storm Water	Total
Increases (Decreases) in Cash and Cash Equivalents					
<u>Cash Flows from Operating Activities</u>					
Cash Received from Customers	\$2,103,709	\$1,634,741	\$875,860	\$834,920	\$5,449,230
Cash Payments for Personal Services	(926,210)	(548,642)	(395,092)	(76,923)	(1,946,867)
Cash Payments for Contractual Services	(352,056)	(171,311)	(326,119)	(268,477)	(1,117,963)
Cash Payments to Vendors	(231,856)	(116,961)	(73,079)	(252,002)	(673,898)
Cash Payments for					
Transactions with Other Funds	(83,868)	(83,868)	(83,868)	(83,868)	(335,472)
Cash Received from Other Revenues	16,197	129,509	2,013	200	147,919
Cash Payments for Other Expenses	(1,448)	0	(377)	(90)	(1,915)
Cash Received from Deposits	91,931	0	0	0	91,931
Cash Payments for Deposits Refunded	(99,191)	0	0	0	(99,191)
Net Cash Provided by (Used for) Operating Activities	<u>517,208</u>	<u>843,468</u>	<u>(662)</u>	<u>153,760</u>	<u>1,513,774</u>
<u>Cash Flows from Noncapital Financing Activities</u>					
Transfers Out	<u>0</u>	<u>(3,100)</u>	<u>0</u>	<u>0</u>	<u>(3,100)</u>
<u>Cash Flows from Capital and Related Financing Activities</u>					
Principal Paid on Bond Anticipation Notes	0	(70,000)	0	0	(70,000)
Principal Paid on General Obligation Revenue Bonds	(175,000)	(275,000)	0	0	(450,000)
Principal Paid on OWDA Loans	(493,090)	(244,983)	0	0	(738,073)
Principal Paid on OPWC Loans	(13,278)	(12,981)	0	(15,324)	(41,583)
Interest Paid on Bond Anticipation Notes	0	(4,767)	0	0	(4,767)
Interest Paid on General Obligation Revenue Bonds	(106,350)	(66,165)	0	0	(172,515)
Interest Paid on OWDA Loans	(47,748)	(178,456)	0	0	(226,204)
Bond Anticipation Notes Issued	0	60,000	0	0	60,000
OPWC Loans Issued	0	0	0	300,000	300,000
Acquisition of Capital Assets	(117,527)	0	(123,960)	(624,510)	(865,997)
Net Cash Used for Capital and Related Financing Activities	<u>(952,993)</u>	<u>(792,352)</u>	<u>(123,960)</u>	<u>(339,834)</u>	<u>(2,209,139)</u>
<u>Cash Flows from Investing Activities</u>					
Interest	<u>7,689</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,689</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(428,096)	48,016	(124,622)	(186,074)	(690,776)
Cash and Cash Equivalents Beginning of Year	<u>1,471,293</u>	<u>324,015</u>	<u>411,395</u>	<u>521,101</u>	<u>2,727,804</u>
Cash and Cash Equivalents End of Year	<u>\$1,043,197</u>	<u>\$372,031</u>	<u>\$286,773</u>	<u>\$335,027</u>	<u>\$2,037,028</u>

(continued)

City of Bucyrus
Statement of Cash Flows
Enterprise Funds
For the Year Ended December 31, 2007
(continued)

	Water	Sewer	Solid Waste	Storm Water	Total
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>					
Operating Income (Loss)	\$1,842	\$358,954	(\$159,660)	\$196,926	\$398,062
<u>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>					
Allowance for Uncollectibles	2,958	3,828	2,244	3,284	12,314
Depreciation	362,255	413,079	23,300	90,712	889,346
Changes in Assets and Liabilities:					
Decrease in Accounts Receivable	65,771	49,741	24,756	10,100	150,368
Increase in Prepaid Items	(1,023)	(953)	(618)	(786)	(3,380)
(Increase) Decrease in Materials and Supplies Inventory	(11,488)	478	0	0	(11,010)
Increase in Accrued Wages Payable	2,200	1,180	1,268	0	4,648
Increase in Accounts Payable	21,264	18,347	105,257	34,418	179,286
Increase (Decrease) in Contracts Payable	68,677	0	0	(156,377)	(87,700)
Increase (Decrease) in Due to Other Governments	1,226	(481)	1,206	110	2,061
Decrease in Interfund Payable	(2,070)	(2,070)	(2,070)	(2,070)	(8,280)
Increase (Decrease) in Retainage Payable	4,600	0	0	(22,833)	(18,233)
Decrease in Deposits Held and Due to Others	(7,260)	0	0	0	(7,260)
Increase in Compensated Absences Payable	8,256	1,365	3,655	276	13,552
Net Cash Provided by (Used for) Operating Activities	<u>\$517,208</u>	<u>\$843,468</u>	<u>(\$662)</u>	<u>\$153,760</u>	<u>\$1,513,774</u>

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2007

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$6,507</u></u>
<u>Liabilities</u>	
Deposits Held and Due to Others	<u><u>\$6,507</u></u>

See Accompanying Notes to the Basic Financial Statements

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 1 - DESCRIPTION OF THE CITY OF BUCYRUS AND THE REPORTING ENTITY

A. The City

The City of Bucyrus is a statutory municipal corporation operating under the laws of the State of Ohio. Bucyrus became a village in 1822 and was incorporated as a city on February 21, 1883.

The City operates under a mayor-council form of government. Legislative power is vested in a seven member council and a council president, each elected to two-year terms. The Mayor is elected to a four-year term and is the chief executive officer of the City. All City officials, with the exception of the Service-Safety Director, are elected positions. The Service-Safety Director is appointed by the Mayor.

The City of Bucyrus is divided into various departments and financial management and control systems. Services provided include police protection, fire protection, parks and recreation, airport facilities, street maintenance and repair, Access television channel, and water, sewer, sanitation, and storm water services as well as a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation and control of these activities is provided by the City Council through the budgetary process and by the Mayor through administrative and managerial requirements and procedures.

B. Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading.

The primary government of the City of Bucyrus consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City, this includes Access and all departments and activities that are directly operated by the elected City officials.

Access

The City Council established a local volunteer board known as the Bucyrus Access Board and charged them with the responsibility of general operation and management of all local public access facilities (known as Access); however, all corporate powers are retained by the City Council. The Board has ten members; seven, designated by the City Council, are representatives from certain community organizations, and three are appointed by the Mayor. Operations of the local public access channel are financed by a portion of a 5 percent franchise tax collected from Time Warner Communications, the local cable provider.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. There were no component units of the City of Bucyrus in 2007.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 1 - DESCRIPTION OF THE CITY OF BUCYRUS AND THE REPORTING ENTITY

(continued)

The City of Bucyrus participates in two jointly governed organizations and a public entity shared risk pool. These organizations are the Central Joint Ambulance District, the Crawford County General Health District, and the Public Entities Pool of Ohio. These organizations are presented in Note 21 and Note 22 to the basic financial statements.

The City of Bucyrus is also associated with the Bucyrus Public Library to the extent that the Mayor appoints the Library's Board of Trustees. However, the City of Bucyrus is not financially accountable for the Bucyrus Public Library. The library is presented as a related organization in Note 23 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The City's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

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

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

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

Street Maintenance and Repair Fund - This fund accounts for 92.5 percent of the state gasoline tax and motor vehicle registration fees as well as a .5 percent voted municipal income tax designated for maintenance of streets within the City.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows.

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

Water Fund - This fund accounts for the provision of water treatment and distribution to residential and commercial users within the City.

Sewer Fund - This fund accounts for the provision of wastewater treatment service to residential and commercial users within the City.

Solid Waste Fund - This fund accounts for the operation of solid waste collection within the City.

Storm Water Fund - This fund accounts for the operation of the storm water run off system within the City.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are not available to support the City's own programs. The City did not have any trust funds in 2007. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's agency funds account for deposits from individuals planning the excavation or requesting the vacation of a street or alley and for insurance proceeds to secure proper handling of fire damaged structures.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net assets. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the enterprise funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net assets. The statement of revenues, expenses, and changes in fund net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows reflects how the City finances and meets the cash flow needs of its enterprise activities.

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

Revenues 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 the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty-one days after year end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from income taxes is recognized in the year in which the income is earned. 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 City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: income taxes, charges for services, fines and forfeitures, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), grants, and interest.

Deferred Revenues

Deferred revenues arise when assets are recognized before the revenue recognition criteria have been satisfied.

Property taxes for which there was an enforceable legal claim at December 31, 2007, but were levied to finance 2008 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements were met have also been recorded as deferred revenue.

On governmental fund financial statements, receivables that were not collected within the available period are recorded as deferred revenue.

Expenses/Expenditures

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

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

E. Budgetary Process

All funds, except agency funds, are required to be budgeted and appropriated. The major documents prepared are the statement of fund activities, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting. The statement of fund activities indicates the projected revenues and expenditures for those funds receiving tax monies. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations ordinance is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. The legal level of control has been established by City Council at the fund and department level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City Auditor. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by City Council.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by City Council during the year.

F. Cash and Investments

To improve cash management, cash received by the City, except cash held by fiscal or escrow agents, is pooled and invested. Individual fund integrity is maintained through City records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents". Monies restricted for utility deposits and held within the City's Water enterprise fund are also reflected as "Equity in Pooled Cash and Cash Equivalents".

Cash and cash equivalents held for the City by U.S. Bank, who services the City's bond/coupon account, are included on the financial statements as "Cash and Cash Equivalents with Fiscal Agent".

Cash and cash equivalents that are held separately for the City by escrow agents for payment of retainage to contractors upon project completion are recorded as "Cash and Cash Equivalents with Escrow Agent".

During 2007, the City invested in nonnegotiable certificates of deposit, repurchase agreements, federal agency securities, U.S. Treasury Notes, and STAR Ohio. Investments are reported at fair value, except for nonnegotiable certificates of deposit and repurchase agreements, which are reported at cost. Fair value is based on quoted market prices. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2007.

Interest earnings are allocated to City funds according to State statutes, grant requirements, or debt related restrictions. Interest revenue credited to the General Fund during 2007 was \$299,694, which includes \$188,030 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Resources set aside in separate escrow accounts whose use is limited to the payment of retainage to contractors are reported as restricted

Utility deposits from customers are classified as restricted assets on the statement of fund net assets because their use is limited to the payment of unpaid utility bills or refunding of the deposit to the customer.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2007, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

I. Inventory

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of expendable supplies held for consumption.

J. Unamortized Issuance Costs

For the enterprise funds, issuance costs are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Issuance costs are recorded as deferred charges and are generally paid from debt proceeds.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide statement of net assets but are not reported on the fund financial statements. Capital assets used by the enterprise funds are reported in both the business-type activities column on the government-wide statement of net assets and in the respective funds.

All capital assets are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The City maintains a capitalization threshold of ten thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of enterprise fund capital assets is also capitalized.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets are depreciated, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. The City reports all infrastructure, including that acquired prior 1980. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	20-45 years	10-50 years
Improvements Other Than Buildings	10-50 years	10 years
Streets	10-30 years	N/A
Bridges	50 years	N/A
Water, Sewer, and Storm Water Lines	N/A	50 years
Equipment	3-20 years	5-30 years
Furniture and Fixtures	20 years	N/A
Vehicles	3-15 years	3-10 years

L. Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans or unpaid amounts for interfund services provided are reported as "Interfund Receivables/Payables". Interfund balances are eliminated on the statement of net assets, except for any net residual amounts due between governmental and business-type activities. These amounts are presented as "Internal Balances".

M. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's manpower and union contracts. The City records a liability for accumulated unused sick leave for all employees with ten or more years of service with the City.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise funds are reported on the enterprise fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Special assessment bonds, OPWC loans, police and fire pension liability, and capital leases are recognized as liabilities on the fund financial statements when due.

O. Unamortized Loss on Advance Refunding

For advance refundings resulting in the defeasance of debt reported in the enterprise funds, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a reduction of the face amount of the new debt.

P. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for maintenance and repair of highways, recreation, police and fire department activities, and Access. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As of December 31, 2007, the City did not have any net assets restricted by enabling legislation.

Q. Fund Balance Reserves

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Fund balance reserves have been established for encumbrances.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for water, sewer, solid waste, and storm water services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

S. Interfund Transactions

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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

T. Estimates

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

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

For 2007, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues", and GASB Statement No. 50, "Pension Disclosures".

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. An OPEB liability at transition was determined in accordance with this statement for both the Ohio Public Employees Retirement System and the Ohio Police and Fire System post employment healthcare plans, in the amount of \$13,423 and \$29,024, respectively, which are the same as the previously reported liabilities.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES (continued)

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this statement did not result in any change to the financial statements.

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At December 31, 2007, the following funds had deficit fund balances:

<u>Fund</u>	<u>Deficit</u>
Nonmajor Special Revenue Funds	
ODOT Airport Grant	\$849
CHIP Grant	2,706
Police Pension	41,637
Fire Pension	42,558
Nonmajor Capital Projects Fund	
Municipal Building	91,008

The deficit fund balances in the special revenue funds resulted from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

The deficit fund balance in the Municipal Building capital projects fund was caused by the requirement to report the bond anticipation note liability in the fund receiving the note proceeds. The deficit will be alleviated when the notes are paid.

B. Compliance

The CDBG capital projects fund had expenditures in excess of appropriations for the year ended December 31, 2007, in the amount of \$50, in the lands and buildings capital outlay account. The City Auditor will monitor budgetary transactions to ensure appropriations are accurate and recorded appropriately.

Contrary to Ohio Revised Code Section 5705.36(A)(4), the City did not always obtain a new amended certificate of estimated resources when it was determined that revenue to be collected would be less than previous certificates and the resulting deficiency would reduce available resources below the level of current appropriations.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - for the General Fund and the Street Maintenance and Repair special revenue fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).

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

Changes in Fund Balance

	General	Street Maintenance and Repair
GAAP Basis	\$303,466	(\$720,000)
<u>Increases (Decreases) Due To</u>		
Revenue Accruals:		
Accrued 2006, Received in Cash 2007	626,431	146,275
Accrued 2007, Not Yet Received in Cash	(673,501)	(162,025)
Expenditure Accruals:		
Accrued 2006, Paid in Cash 2007	(172,323)	(231,419)
Accrued 2007, Not Yet Paid in Cash	197,243	206,330
Cash Adjustments:		
Unrecorded Activity 2006	(6,961)	0
Unrecorded Activity 2007	16,119	0

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (continued)

Change in Fund Balance

	General	Street Maintenance and Repair
Prepaid Items	\$5,862	(\$79)
Materials and Supplies Inventory	(672)	(4,534)
Advances In	127,111	0
Advances Out	(122,375)	0
Encumbrances Outstanding at Year End (Budget Basis)	(73,069)	(268,260)
Budget Basis	\$227,331	(\$1,033,712)

NOTE 6 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City 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 city 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 the City Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either 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 of 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 deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
6. The State Treasurer's investment pool (STAR Ohio); and
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the City Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments

As of December 31, 2007, the City had the following investments:

	<u>Fair Value</u>	<u>Maturity</u>
Repurchase Agreements	\$925,331	1/1/08
Federal National Mortgage Association Notes	498,559	11/12/08
Federal National Mortgage Association Notes	498,874	4/29/09
Federal National Mortgage Association Notes	498,812	10/01/09
Federal Home Loan Bank Bonds	249,857	3/17/08
U.S. Treasury Notes	750,938	1/31/08
U.S. Treasury Notes	249,922	2/15/08
STAR Ohio	812,740	41 days
	<u>\$4,485,033</u>	

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the City from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the City.

The securities underlying the repurchase agreements (Federal Home Loan Mortgage Corporation Notes), Federal National Mortgage Association Notes, and Federal Home Loan Bank Bonds carry a rating of AAA by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The City has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that repurchase agreements in eligible securities must exceed the principal value of the agreement by at least 2 percent, be marked to market daily, and the term of the agreement must not exceed thirty days. STAR Ohio must maintain the highest rating provided by at least one nationally recognized standard rating service.

With the exception of U.S. Treasury securities or STAR Ohio, the City may not invest more than 60 percent of its portfolio in any one security type or with a single financial institution. The following table indicates the percentage of each investment to the City's total portfolio:

	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Repurchase Agreements	\$925,331	20.63%
Federal National Mortgage Association	1,496,245	33.36
Federal Home Loan Bank Bonds	249,857	5.57
U.S. Treasury Notes	1,000,860	22.32

NOTE 7 - RECEIVABLES

Receivables at December 31, 2007, consisted of accounts (billings for user charged services, including unbilled utility services); accrued interest; intergovernmental receivables arising from grants, entitlements, and shared revenues; municipal income taxes; other local taxes; interfund; property taxes; and special assessments. All receivables are considered collectible in full and within one year, except for property taxes, special assessments, and the allowance for uncollectibles related to utility services. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. Special assessments, in the amount of \$150,089, will not be received within one year. There were no delinquent special assessments at December 31, 2007.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 7 - RECEIVABLES (continued)

A summary of accounts receivable related to utility services is as follows:

	Water	Sewer	Solid Waste	Storm Water	Total Enterprise Funds
Accounts Receivable	\$314,821	\$240,168	\$118,876	\$97,287	\$771,152
Less Allowance for Uncollectibles	(52,621)	(42,142)	(19,744)	(10,962)	(125,469)
Net Accounts Receivable	<u>\$262,200</u>	<u>\$198,026</u>	<u>\$99,132</u>	<u>\$86,325</u>	<u>\$645,683</u>

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Major Funds	
General Fund	
Homestead and Rollback	\$39,211
Personal Property Phase-Out	10,080
Local Government	33,280
Local Government Revenue Assistance	135,895
Cigarette Tax	376
Estate Tax	69,676
Fines and Forfeitures	2,682
Bullet Proof Vest Reimbursement	4,302
Total General Fund	<u>295,502</u>
Street Maintenance and Repair	
Gasoline Tax	205,056
Motor Vehicle License Tax	43,668
Total Street Maintenance and Repair	<u>248,724</u>
Total Major Funds	<u>544,226</u>

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 7 - RECEIVABLES (continued)

	Amount
Governmental Activities (continued)	
Nonmajor Funds	
State Highway	
Gasoline Tax	\$16,626
Motor Vehicle License Tax	3,541
Total State Highway	20,167
Enterprise Monitoring	
Enterprise Monitoring Fees	3,500
ODOT Airport Grant	
Airport Entitlement Program	3,258
FAA Taxiway Lighting	7,915
Total ODOT Airport Grant Fund	11,173
Ohio Crime Victims Grant	
Ohio Crime Victims Assistance	30,573
FEMA Grant	
FEMA Hazard Mitigation	128,676
CHIP Grant	
CHIP Grant	10,897
Police Pension	
Homestead and Rollback	3,381
Personal Property Phase-Out	989
Total Police Pension	4,370
Fire Pension	
Homestead and Rollback	3,381
Personal Property Phase-Out	989
Total Fire Pension	4,370
CDBG	
CDBG	19,771
Fire Levy	
Personal Property Phase-Out	4,942
Total Nonmajor Funds	238,439
Total Governmental Activities	\$782,665

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 8 - MUNICIPAL INCOME TAXES

The City levies and collects an income tax of 1.5 percent based on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually.

The City's income tax rate includes 1 percent authorized by State statute and levied by the City Council and an additional .5 percent levied with voter approval for a period of six years, expiring in 2013. The additional .5 percent is restricted solely for street repair and is recorded in the Street Maintenance and Repair special revenue fund. The remaining income tax revenues and all related expenditures for administration and collection are accounted for in the General Fund.

NOTE 9 - PROPERTY TAXES

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the City. Real property tax revenues received in 2007 represent the collection of 2006 taxes. Real property taxes received in 2007 were levied after October 1, 2006, on the assessed values as of January 1, 2006, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in 2007 represent the collection of 2006 taxes. Public utility real and tangible personal property taxes received in 2007 became a lien on December 31, 2005, were levied after October 1, 2006, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenues received in 2007 (other than public utility property) represent the collection of 2007 taxes. Tangible personal property taxes received in 2007 were levied after October 1, 2006, on the true value as of December 31, 2006. In prior years, tangible personal property was assessed at 25 percent of true value for capital assets and 23 percent for inventory. The tangible personal property tax is being phased out. The assessment percentage for all property, including inventory, for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008 and zero for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City of Bucyrus. The County Auditor periodically remits to the City its portion of the taxes collected.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 9 - PROPERTY TAXES (continued)

Accrued property taxes receivable represents real property, public utility property, and tangible personal property taxes which were measurable as of December 31, 2007, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable has been deferred since current taxes were not levied to finance 2007 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, delinquent real property taxes have been recorded as a receivable and revenue while the remainder has been deferred.

The full tax rate for all City operations for the year ended December 31, 2007, was \$4.30 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2007 property tax receipts were based are as follows:

Category	Amount
Real Property	
Agricultural	\$320,610
Residential	125,642,320
Commercial	33,454,650
Industrial	12,060,560
Public Utility Property	
Real	31,430
Personal	6,958,690
Tangible Personal Property	18,902,370
Total Assessed Value	\$197,370,630

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007, was as follows:

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Governmental Activities:				
Nondepreciable Capital Assets				
Land	\$830,972	\$177,118	\$0	\$1,008,090
Construction in Progress	0	24,396	0	24,396
Total Nondepreciable Capital Assets	830,972	201,514	0	1,032,486

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 10 - CAPITAL ASSETS (continued)

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Depreciable Capital Assets				
Buildings	\$1,546,594	\$0	\$0	\$1,546,594
Improvements Other Than Buildings	1,074,660	0	0	1,074,660
Streets	35,248,112	2,118,262	0	37,366,374
Bridges	900,980	0	0	900,980
Equipment	1,170,561	281,614	0	1,452,175
Furniture and Fixtures	16,200	0	0	16,200
Vehicles	2,380,530	39,432	(165,321)	2,254,641
Total Depreciable Capital Assets	42,337,637	2,439,308	(165,321)	44,611,624
Less Accumulated Depreciation for				
Buildings	(902,947)	(40,994)	0	(943,941)
Improvements Other Than Buildings	(754,468)	(48,439)	0	(802,907)
Streets	(24,432,635)	(1,419,924)	0	(25,852,559)
Bridges	(711,775)	(18,019)	0	(729,794)
Equipment	(889,306)	(66,825)	0	(956,131)
Furniture and Fixtures	(15,795)	(405)	0	(16,200)
Vehicles	(1,247,026)	(101,558)	165,321	(1,183,263)
Total Accumulated Depreciation	(28,953,952)	(1,696,164)	165,321	(30,484,795)
Total Depreciable Capital Assets, Net	13,383,685	743,144	0	14,126,829
Governmental Activities Capital Assets, Net	\$14,214,657	\$944,658	\$0	\$15,159,315
	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Business-Type Activities:				
Nondepreciable Capital Assets				
Land	\$930,782	\$0	\$0	\$930,782
Depreciable Capital Assets				
Buildings	9,125,916	0	0	9,125,916
Improvements Other Than Buildings	5,263,259	0	0	5,263,259
Water, Sewer, and Storm Water Lines	15,241,010	742,037	0	15,983,047
Equipment	2,560,809	135,469	(13,366)	2,682,912
Vehicles	477,611	123,960	(77,131)	524,440
Total Depreciable Capital Assets	32,668,605	1,001,466	(90,497)	33,579,574

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 10 - CAPITAL ASSETS (continued)

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Less Accumulated Depreciation for				
Buildings	(\$3,422,154)	(\$423,962)	\$0	(\$3,846,116)
Improvements Other Than Buildings	(2,396,771)	(104,231)	0	(2,501,002)
Water, Sewer, and Storm Water Lines	(6,896,751)	(204,858)	0	(7,101,609)
Equipment	(1,371,999)	(124,522)	13,366	(1,483,155)
Vehicles	(398,216)	(31,773)	77,131	(352,858)
Total Accumulated Depreciation	<u>(14,485,891)</u>	<u>(889,346)</u>	<u>90,497</u>	<u>(15,284,740)</u>
 Total Depreciable Capital Assets, Net	 <u>18,182,714</u>	 <u>112,120</u>	 <u>0</u>	 <u>18,294,834</u>
 Business-Type Activities Capital Assets, Net	 <u>\$19,113,496</u>	 <u>\$112,120</u>	 <u>\$0</u>	 <u>\$19,225,616</u>

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Security of Persons and Property - Police	\$26,468
Security of Persons and Property - Fire	81,016
Leisure Time Activities	25,758
Transportation	1,522,915
General Government	40,007
Total Depreciation Expense - Governmental Activities	<u>\$1,696,164</u>

NOTE 11 - INTERFUND RECEIVABLES/PAYABLES

At December 31, 2007, the General Fund had an interfund receivable, in the amount of \$341,985; \$14,793 from other governmental funds to provide cash flow resources until the receipt of grant monies and \$81,798 each from the Water, Sewer, Solid Waste, and Storm Water enterprise funds for services provided to those funds.

NOTE 12 - RISK MANAGEMENT

The City participates in the Public Entities Pool of Ohio, a public entity shared risk pool. The City pays an annual premium to the pool for various types of insurance coverage. Member cities agree to share in the coverage of losses and pay all premiums necessary for the specified insurance coverage. Upon withdrawal from the Pool, a participant is responsible for the payment of all liabilities accruing as a result of withdrawal.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 12 - RISK MANAGEMENT (continued)

During 2007, the City had the following insurance coverage:

Type of Coverage	Coverage	Deductible
Property (building and contents)	\$16,191,500	\$1,000
Earthquake	1,000,000	25,000
Flood	1,000,000	25,000
Employee Benefits Liability	1,000,000	1,000
Ohio Employers Liability	10,000,000	0
Law Enforcement Liability	10,000,000	5,000
Excess Liability	10,000,000	0
Automobile Liability	10,000,000	0
Uninsured Motorist	1,000,000	0
Crime Coverage	10,000,000	5,000
Blanket Bond	10,000,000	0
Boiler and Machinery	15,808,100	1,000

There has been no significant reduction in insurance coverage from 2006, and no insurance settlement has exceeded insurance coverage during the last three years.

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

NOTE 13 - SIGNIFICANT CONTRACTUAL COMMITMENTS

The City has several outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2007:

Vendor	Contract Amount	Amount Paid as of 12/31/07	Outstanding Balance
Beheler Excavating	\$114,997	\$45,850	\$69,147
Bucyrus Road Materials	1,293,977	1,067,689	226,288
G. E. Baker Construction, Inc.	90,122	0	90,122
Jess Howard Electric	250,554	162,359	88,195
R.D. Zandee and Associates	45,350	13,198	32,152

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 14 - DEFINED BENEFIT PENSION PLANS

A. Ohio Public Employees Retirement System

Plan Description - The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by OPERS to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs, and township police) and public safety divisions exist only within the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2007, members in state and local classifications contributed 9.5 percent of covered payroll, public safety members contributed 9.75 percent, and law enforcement members contributed 10.1 percent.

The City's contribution rate for 2007 was 13.85 percent of covered payroll. For the period January 1 through June 30, 2007, a portion of the City's contribution equal to 5 percent of covered payroll was allocated to fund the postemployment health care plan; for the period July 1 through December 31, 2007, this amount was increased to 6 percent. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate for the City of 14 percent.

The City's required contribution for pension obligations to the traditional and combined plans for the years ended December 31, 2007, 2006, and 2005 was \$198,297, \$191,295, and \$204,040, respectively; 91 percent has been contributed for 2007 and 100 percent for 2006 and 2005. Contributions to the member-directed plan for 2007 were \$796 made by the City and \$546 made by the plan members.

B. Ohio Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a stand-alone financial report that may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 14 - DEFINED BENEFIT PENSION PLANS (continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations. The City's contribution was 19.5 percent for police officers and 24 percent for firefighters. Contribution rates are established by State statute. For 2007, a portion of the City's contribution equal to 6.75 percent of covered payroll was allocated to fund the postemployment health care plan. The City's required contribution for pension obligations for police and firefighters for the year ended December 31, 2007, was \$116,208 and \$138,187, for the year ended December 31, 2006, was \$98,844 and \$118,463, and for the year ended December 31, 2005, was \$101,481 and \$106,378. For 2007, 75 percent has been contributed for both police and firefighters. The full amount has been contributed for 2006 and 2005.

NOTE 15 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

Plan Description - OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan for qualifying members of both the traditional and combined pension plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care. The plan includes a medical plan, a prescription drug program, and Medicare Part B premium reimbursement.

To qualify for postemployment health care coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 4642 or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The postemployment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). State statute requires that public employers fund postemployment health care through contributions to OPERS. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postemployment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2007, local government employers contributed 13.85 percent of covered payroll. Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment health care benefits. The amount of the employer contributions which was allocated to fund postemployment health care was 5 percent of covered payroll from January 1 through June 30, 2007, and 6 percent from July 1 to December 31, 2007.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 15 - POSTEMPLOYMENT BENEFITS (continued)

The OPERS retirement board is also authorized to establish rules for the payment of a portion of the health care benefits by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment health care plan.

The City's contribution allocated to fund postemployment health care benefits for the years ended December 31, 2007, 2006, and 2005 was \$131,139, \$94,064, and \$85,871, respectively; 81 percent has been contributed for 2007 and 100 percent for 2006 and 2005.

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

B. Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by OPF. OPF provides healthcare benefits including coverage for medical, prescription drug, dental, vision, Medicare Part B Premium reimbursement, and long-term care to retirees, qualifying benefit recipients, and their eligible dependents.

OPF provides access to postretirement healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit, or is a spouse or eligible dependent child of such person.

The Ohio Revised Code permits, but does not require, OPF to provide OPEB benefits. Authority for the OPF Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OPF issues a stand-alone financial report that may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - OPF's postemployment healthcare plan was established and is administered as an Internal Revenue Code 401(h) account within the defined benefit pension plan under the authority granted by the Ohio Revised Code to the OPF Board of Trustees. The Ohio Revised Code sets the contribution rates for participating employers and for plan members to the OPF. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and firefighters, respectively.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made to the pension plan to the 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2007, the employer contribution allocated to the healthcare plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees' primary responsibility to ensure that pension benefits are adequately funded and also is limited by the provisions of section 401(h).

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 15 - POSTEMPLOYMENT BENEFITS (continued)

The OPF Board of Trustees is also authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the OPEB Plan.

The City's contribution to OPF which was allocated to fund postemployment health care benefits for police and firefighters for the year ended December 31, 2007, was \$116,208 and \$138,187, for the year ended December 31, 2006, was \$98,844 and \$118,463, and for the year ended December 31, 2005, was \$101,481 and \$106,378. For 2007, 75 percent has been contributed for both police and firefighters. The full amount has been contributed for 2006 and 2005.

NOTE 16 - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws.

City employees earn and accumulate vacation at varying rates depending on length of service. Current policy credits vacation leave on the employee's anniversary date. Employees are paid for 100 percent of earned unused vacation leave upon termination.

Sick leave is earned at various rates as defined by City policy and union contracts. Any employee with ten through twenty-four years of full-time service with the City, who elects to retire, is entitled to receive one-fourth of the value of their accumulated unused sick leave up to a maximum of two hundred forty or two hundred eighty hours depending on the contract. Any employee with more than twenty-four years of full-time service with the City, who elects to retire, is entitled to receive 100 percent of the value of their accumulated unused sick leave up to a maximum of 1,320 or 1,835 hours as defined by contract.

NOTE 17 - NOTES PAYABLE

The City's note transactions for the year ended December 31, 2007, were as follows:

	<u>Interest Rate</u>	<u>Balance December 31, 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2007</u>
<u>Governmental Activities</u>					
<u>General Obligation Bond</u>					
<u>Anticipation Notes</u>					
Capital Projects Fund					
2006 Municipal Building Improvement Notes	4.50%	\$100,000	\$0	\$100,000	\$0
2007 Municipal Building Improvement Notes	4.20	0	90,000	0	90,000
Total Governmental Activities		<u>\$100,000</u>	<u>\$90,000</u>	<u>\$100,000</u>	<u>\$90,000</u>

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 17 - NOTES PAYABLE (continued)

	<u>Interest Rate</u>	<u>Balance December 31, 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2007</u>
<u>Business-Type Activities</u>					
<u>General Obligation Bond</u>					
<u>Anticipation Notes</u>					
Enterprise Funds					
2006 Various Improvement	4.50%	\$70,000	\$0	\$70,000	\$0
2007 Various Improvement	4.20	0	60,000	0	60,000
Total Business-Type Activities		<u>\$70,000</u>	<u>\$60,000</u>	<u>\$70,000</u>	<u>\$60,000</u>

According to Ohio law, notes can be issued in anticipation of bond proceeds and levies, or for up to 50 percent of anticipated revenue collections. The liability for all notes is presented in the fund receiving the proceeds.

All of the City's bond anticipation notes are backed by the full faith and credit of the City of Bucyrus and have a maturity of one year. The municipal building notes were issued for the reconstruction of the roof on the City's municipal building. The various improvement notes were issued for the construction or repair of sewer lines.

NOTE 18 - LONG-TERM OBLIGATIONS

The City's long-term obligations activity for the year ended December 31, 2007, was as follows:

	<u>Interest Rate</u>	<u>Balance December 31, 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2007</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>						
Special Assessment Bonds						
with Governmental Commitment						
1999 Marion Road Sewer (Original Amount \$151,000)	5.00%	\$102,000	\$0	7,000	\$95,000	\$7,000
2000 State Route 4 (Original Amount \$54,000)	6.00	42,000	0	3,000	39,000	3,000
Total Special Assessment Bonds		<u>144,000</u>	<u>0</u>	<u>10,000</u>	<u>134,000</u>	<u>10,000</u>

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 18 - LONG-TERM OBLIGATIONS (continued)

	Interest Rate	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007	Due Within One Year
Other Long-Term Obligations						
OPWC Loans						
#CP32J Street Maintenance						
(Original Amount \$200,000)	0.00%	\$0	\$200,000	\$0	\$200,000	\$4,000
Police Pension Liability		145,841	0	2,713	143,128	2,829
Fire Pension Liability		166,509	0	3,098	163,411	3,230
Capital Leases Payable		47,174	39,432	29,638	56,968	27,141
Compensated Absences Payable		510,146	50,416	21,851	538,711	74,125
Total Other Long-Term Obligations		869,670	289,848	57,300	1,102,218	111,325
Total Governmental Activities		\$1,013,670	\$289,848	\$67,300	\$1,236,218	\$121,325
 Business-Type Activities						
General Obligation Revenue Bonds						
2003 Capital Facilities Refunding						
(Original Amount \$4,200,000)	1.65-4.3%	\$2,880,000	\$0	\$450,000	\$2,430,000	\$460,000
Accounting Loss		(461,234)	0	(72,273)	(388,961)	0
Total General Obligation Revenue Bonds		2,418,766	0	377,727	2,041,039	460,000
Other Long-Term Obligations						
OWDA Loans						
#0632 Water						
(Original Amount \$4,184,885)	11.35	470,761	0	470,761	0	0
#108DW Water						
(Original Amount \$506,396)	4.02	372,675	0	22,329	350,346	23,235
#509SFR Sewer						
(Original Amount \$5,781,547)	11.35	4,499,831	0	244,983	4,254,848	254,931
Total OWDA Loans		5,343,267	0	738,073	4,605,194	278,166
OPWC Loans						
#CP023 Water						
(Original Amount \$145,541)	0.00%	76,410	0	7,278	69,132	7,278
#CP01D Water						
(Original Amount \$120,000)	0.00	87,000	0	6,000	81,000	6,000
#CP08C Sewer						
(Original Amount \$129,810)	0.00	32,453	0	12,981	19,472	12,981
#CP12H Storm Water						
(Original Amount \$84,910)	0.00	87,750	0	4,500	83,250	4,500
#CP26F Storm Water						
(Original Amount \$125,000)	0.00	103,125	0	6,250	96,875	6,250

(continued)

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 18 - LONG-TERM OBLIGATIONS (continued)

	Interest Rate	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007	Due Within One Year
#CP07J Storm Water (Original Amount \$91,476)	0.00%	\$91,476	\$0	\$4,574	\$86,902	\$4,574
#CP32J Storm Water (Original Amount \$300,000)	0.00	0	300,000	0	300,000	6,000
Total OPWC Loans		478,214	300,000	41,583	736,631	47,583
Compensated Absences Payable		138,924	13,552	0	152,476	19,181
Total Other Long-Term Obligations		5,960,405	313,552	779,656	5,494,301	344,930
Total Business-Type Activities		\$8,379,171	\$313,552	\$1,157,383	\$7,535,340	\$804,930

Special Assessment Bonds

The special assessment bonds are backed by the full faith and credit of the City of Bucyrus. In the event that an assessed property owner fails to make payments or insufficient amounts are assessed to fund the debt, the City will be required to pay the related debt.

Police and Fire Pension Liability

The City pays installments on the accrued liability incurred when the State of Ohio established the statewide pension system for police and fire personnel in 1967. The liability is payable semiannually from the General Fund.

Capital Leases Payable

Capital lease obligations will be paid from the fund that maintains custody of the related assets.

Compensated Absences Payable

The compensated absences liability will be paid from the fund from which the employees' salaries are paid. These funds include the General Fund, Street Maintenance and Repair and Parks and Recreational Land special revenue funds and the Water, Sewer, Solid Waste, and Storm Water enterprise funds.

General Obligation Revenue Bonds

The general obligation revenue bonds are a liability of the Water and Sewer enterprise funds and pledge their respective revenues for repayment. The bonds also pledge the full faith and credit and taxing ability of the City in the event the enterprise fund's revenues are not sufficient to meet the principal and interest requirements. The bonds are reported net of the unamortized loss of \$388,961 in the Sewer Fund.

2003 Capital Facilities Refunding Bonds

On September 15, 2003, the City issued \$4,200,000 in Capital Facilities Refunding Bonds. The bonds were issued for nine years with interest rates ranging from 1.65 percent to 4.3 percent. The bonds refunded \$2,445,000 in 1993 Sanitary Sewer Refunding Bonds as well as to partially retire bond anticipation notes, in the amount of \$1,745,000. The proceeds from the bonds were used to fully extinguish the old debt on October 15, 2003.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 18 - LONG-TERM OBLIGATIONS (continued)

OWDA Loans

OWDA loans consist of money owed to the Ohio Water Development Authority for the construction of an upground storage reservoir and upgrades to the City's water and sewer treatment plants. OWDA loans are payable solely from the gross revenues of the water and sewer systems.

OPWC Loans

OPWC loans consist of money owed to the Ohio Public Works Commission for street improvements, the replacement of a waterline, upgrades to the City's sewer treatment plant, and the installation of storm water lines. The loans are interest free. OPWC loans will be repaid from the Street Maintenance special revenue fund and the Water, Sewer, and Storm Water enterprise funds.

The City's legal debt margin was \$20,633,916 at December 31, 2007.

The following is a summary of the City's future annual debt service requirements for governmental activities:

Year	Governmental Activities				
	Special Assessment Bonds		Police and Fire Pension		OPWC Loans
	Principal	Interest	Principal	Interest	Principal
2008	\$10,000	\$7,090	\$6,059	\$12,965	\$4,000
2009	11,000	6,560	6,320	12,704	8,000
2010	11,000	5,980	6,593	12,431	8,000
2011	11,000	5,400	6,875	12,149	8,000
2012	11,000	4,820	7,169	11,855	8,000
2013-2017	55,000	15,400	40,743	54,377	40,000
2018-2022	25,000	2,280	50,278	44,842	40,000
2023-2027	0	0	62,039	33,081	40,000
2028-2032	0	0	76,562	18,558	40,000
2033-2035	0	0	43,901	2,795	4,000
	\$134,000	\$47,530	\$306,539	\$215,757	\$200,000

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 18 - LONG-TERM OBLIGATIONS (continued)

The City's future annual debt service requirements payable from the enterprise funds are as follows:

Year	Business-Type Activities				
	General Obligation Revenue Bonds		OWDA Loans		OPWC Loans
	Principal	Interest	Principal	Interest	Principal
2008	\$460,000	\$95,093	\$278,166	\$182,361	\$47,583
2009	475,000	80,143	289,461	171,066	47,093
2010	485,000	62,330	301,214	159,313	40,602
2011	500,000	42,930	313,445	147,083	40,602
2012	510,000	21,930	326,171	134,356	40,602
2013-2017	0	0	1,840,610	462,028	199,362
2018-2022	0	0	1,256,127	88,368	157,618
2023-2027	0	0	0	0	97,169
2028-2032	0	0	0	0	60,000
2033	0	0	0	0	6,000
	\$2,430,000	\$302,426	\$4,605,194	\$1,344,575	\$736,631

NOTE 19 - CAPITAL LEASES - LESSEE DISCLOSURE

The City has entered into capitalized leases for vehicles and equipment. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. New capital leases are reflected in the accounts "Security of Persons and Property - Police" and "Inception of Capital Lease" in the fund which will be making the lease payments. Capital lease payments are reflected as function expenditures on a budgetary perspective and as debt service expenditures on the statement of revenues, expenditures, and changes in fund balance for the governmental funds. Principal payments in 2007 were \$29,638.

	Governmental Activities
Vehicles	\$78,816
Equipment	41,539
Less Accumulated Depreciation	
Vehicles	(24,620)
Equipment	(35,114)
Total	\$60,621

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 19 - 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 minimum lease payments as of December 31, 2007.

Year	Governmental Activities	
	Principal	Interest
2008	\$27,141	\$3,893
2009	19,659	2,087
2010	10,168	712
Total	\$56,968	\$6,692

NOTE 20 - INTERFUND TRANSFERS

During 2007, the General Fund made transfers to other governmental funds, in the amount of \$275,897; \$274,272 to subsidize various programs in other funds and \$1,625 to move receipts as debt payments came due. Other governmental funds made transfers to other governmental funds, in the amount \$9,000, to move receipts as debt payments came due.

The Sewer enterprise fund transferred \$3,100 to other governmental funds to move receipts as debt payments came due.

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS

A. Central Joint Ambulance District

The City participates in the Central Joint Ambulance District, a jointly governed organization created in accordance with Ohio Revised Code Section 505.71. The Ambulance District provides ambulance services to the City of Bucyrus and ten surrounding townships. Each participant has one representative on the Ambulance District's board of directors. Financial information can be obtained from the Central Joint Ambulance District, 1957 State Route 19, Bucyrus, Ohio 44820.

B. Crawford County General Health District

The City participates in the Crawford County General Health District, a jointly governed organization created according to the provisions of Ohio Revised Code Section 3709.07. The General Health District is governed by a Board of Health consisting of two members representing the City of Bucyrus and appointed by the Mayor and five members representing Crawford County and appointed by the District Advisory Council. During 2007, the City contributed \$179,330 toward the operations of the General Health District. Financial information can be obtained from the Crawford County Auditor, 112 East Mansfield Street, Bucyrus, Ohio 44820.

City of Bucyrus
Notes to the Basic Financial Statements
For the Year Ended December 31, 2007
(continued)

NOTE 22 - PUBLIC ENTITY SHARED RISK POOL

The Public Entities Pool of Ohio (Pool) is a public entity shared risk pool which provides various risk management services to its members. The Pool is governed by a seven member board of directors; six are member representatives or elected officials and one is a representative of the pool administrator, American Risk Pooling Consultants, Inc. Each member has one vote on all issues addressed by the Board of Directors.

Participation in the Pool is by written application subject to the terms of the pool agreement. Members must continue membership for a full year and may withdraw from the Pool by giving a sixty day written notice prior to their annual anniversary. Financial information can be obtained from the Public Entities Pool of Ohio, 6797 North High Street, Suite 131, Worthington, Ohio 43085.

NOTE 23 - RELATED ORGANIZATION

The Bucyrus Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a board of trustees appointed by the Mayor. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel, and does not depend on the City for operational subsidies. Although the City serves as the taxing authority and can issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Library Trustees. The Library is not considered part of the City and its operations are not included within the accompanying financial statements. Financial information can be obtained from the Bucyrus Public Library, 200 East Mansfield Street, Bucyrus, Ohio 44820.

NOTE 24 - CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

For the period January 1, 2007, to December 31, 2007, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

This Page Intentionally Left Blank

Nonmajor Special Revenue Funds

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

Municipal Motor Vehicle License

To account for permissive motor vehicle registration fees levied by the City and designated for maintenance of streets within the City.

State Highway

To account for 7.5 percent of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Enterprise Monitoring

To account for part of the legal clerk/enterprise zone manager's salary for time spent reviewing tax abatement applications for companies.

CRA Monitoring

To account for part of the legal clerk/enterprise zone manager's salary for time spent reviewing tax abatement applications for residents.

Economic Development

To account for semi-annual payments from companies for a County Economic Development Director.

Parks and Recreational Land

To account for the portion of the 5 percent cable franchise fee used for maintenance and improvement of park and recreation facilities within the City.

Swimming Pool

To account for license fees received from persons operating public swimming pools, public spas, or special use pools within the City.

Police Department Donations

To account for donations received for the benefit of the police department.

Fire Department Donations

To account for donations received for the benefit of the fire department.

ODOT Airport Grant

To account for the Ohio Department of Transportation, Division of Aviation grant monies used for maintenance, repair, and upkeep of Port Bucyrus.

(continued)

**Nonmajor Special Revenue Funds
(continued)**

Ohio Crime Victims Grant

To account for monies received from the state for an advocate for victims of crime.

FEMA Grant

To account for state and federal monies received through the Hazard Mitigation Program and used for purchasing homes that continually flood.

CHIP Grant

To account for monies received from the federal government under the Community Housing Improvement Program that is used for low and moderate income housing repairs and development.

Access

To account for the portion of the 5 percent cable franchise fee that is used for operations of the local cable access channel.

Police Pension

To account for the accumulation of property taxes levied for the payment of current employer's pension contributions.

Fire Pension

To account for the accumulation of property taxes levied for the payment of current employer's pension contributions.

Philbin Trust

To account for donations received for purchasing playground equipment.

Drug Law Enforcement

To account for the proceeds from the sale of contraband and/or proceeds from property seized and forfeited as a result of a felony arrest, prosecution, and conviction by the Bucyrus Police Department and the related expenditures.

Nonmajor Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general and special assessment long-term obligation principal, interest, and related costs.

General Bond Retirement

To account for resources that are used for the payment of principal and interest and fiscal charges on general obligation debt. The activity of this fund is eliminated on a GAAP basis.

Special Assessment Bond Retirement

To account for special assessment monies received for the payment of principal, interest, and fiscal charges on special assessment bonds.

(continued)

Nonmajor Capital Projects Funds

Capital projects funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by the enterprise funds.)

Community Development Block Grant (CDBG)

To account for grant monies received for various infrastructure improvements and certain expenditures required for compliance with the grant program.

Municipal Building

To account for various improvements to the municipal building.

Fire Levy

To account for the proceeds of a five year, 1.5 mill tax levy used for acquiring fire apparatus and related equipment.

Marion Road Assessment

To finance and account for the construction of improvements which are to be paid for, in part, from special assessments levied against the benefited property owners.

This Page Intentionally Left Blank

City of Bucyrus
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$828,298	\$69,783	\$470,630	\$1,368,711
Accounts Receivable	31,517	0	0	31,517
Due from Other Governments	213,726	0	24,713	238,439
Other Local Taxes Receivable	4,133	0	0	4,133
Property Taxes Receivable	112,386	0	0	112,386
Special Assessments Receivable	0	55,380	109,144	164,524
Total Assets	<u>\$1,190,060</u>	<u>\$125,163</u>	<u>\$604,487</u>	<u>\$1,919,710</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accrued Wages Payable	\$1,158	\$0	\$0	\$1,158
Accounts Payable	22,585	0	1,495	24,080
Contracts Payable	14,172	0	0	14,172
Due to Other Governments	90,093	0	0	90,093
Interfund Payable	0	0	14,793	14,793
Accrued Interest Payable	0	0	1,008	1,008
Notes Payable	0	0	90,000	90,000
Retainage Payable	1,213	0	0	1,213
Deferred Revenue	202,585	55,380	114,086	372,051
Total Liabilities	<u>331,806</u>	<u>55,380</u>	<u>221,382</u>	<u>608,568</u>
<u>Fund Balance</u>				
Reserved for Encumbrances	204,270	0	5,157	209,427
Unreserved, Reported in				
Special Revenue Funds	653,984	0	0	653,984
Debt Service Fund	0	69,783	0	69,783
Capital Projects Funds	0	0	377,948	377,948
Total Fund Balance	<u>858,254</u>	<u>69,783</u>	<u>383,105</u>	<u>1,311,142</u>
Total Liabilities and Fund Balance	<u>\$1,190,060</u>	<u>\$125,163</u>	<u>\$604,487</u>	<u>\$1,919,710</u>

City of Bucyrus
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007

	Municipal Motor Vehicle License	State Highway	Enterprise Monitoring	CRA Monitoring
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$462,924	\$88,550	\$12,844	\$8,136
Accounts Receivable	0	0	0	0
Due from Other Governments	0	20,167	3,500	0
Other Local Taxes Receivable	4,133	0	0	0
Property Taxes Receivable	0	0	0	0
Total Assets	<u>\$467,057</u>	<u>\$108,717</u>	<u>\$16,344</u>	<u>\$8,136</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accrued Wages Payable	\$0	\$0	\$0	\$0
Accounts Payable	2,890	2,377	0	0
Contracts Payable	0	0	0	0
Due to Other Governments	0	0	126	14
Retainage Payable	0	0	0	0
Deferred Revenue	0	16,767	0	0
Total Liabilities	<u>2,890</u>	<u>19,144</u>	<u>126</u>	<u>14</u>
<u>Fund Balance</u>				
Reserved for Encumbrances	3,138	1,492	0	0
Unreserved (Deficit)	461,029	88,081	16,218	8,122
Total Fund Balance (Deficit)	<u>464,167</u>	<u>89,573</u>	<u>16,218</u>	<u>8,122</u>
Total Liabilities and Fund Balance	<u>\$467,057</u>	<u>\$108,717</u>	<u>\$16,344</u>	<u>\$8,136</u>

<u>Economic Development</u>	<u>Parks and Recreational Land</u>	<u>Swimming Pool</u>	<u>Police Department Donations</u>	<u>Fire Department Donations</u>	<u>ODOT Airport Grant</u>
\$976	\$11,561	\$21,762	\$22,270	\$3,217	\$14,806
0	21,517	0	0	0	0
0	0	0	0	0	11,173
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$976</u>	<u>\$33,078</u>	<u>\$21,762</u>	<u>\$22,270</u>	<u>\$3,217</u>	<u>\$25,979</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	979	0	0	0	270
0	0	0	0	0	14,172
0	2,070	0	0	0	0
0	0	0	0	0	1,213
0	21,517	0	0	0	11,173
<u>0</u>	<u>24,566</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,828</u>
0	620	0	0	0	108,738
976	7,892	21,762	22,270	3,217	(109,587)
<u>976</u>	<u>8,512</u>	<u>21,762</u>	<u>22,270</u>	<u>3,217</u>	<u>(849)</u>
<u>\$976</u>	<u>\$33,078</u>	<u>\$21,762</u>	<u>\$22,270</u>	<u>\$3,217</u>	<u>\$25,979</u>

(continued)

City of Bucyrus
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007
(continued)

	Ohio Crime Victims Grant	FEMA Grant	CHIP Grant	Access
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,459	\$39,361	\$2,440	\$76,146
Accounts Receivable	0	0	0	10,000
Due from Other Governments	30,573	128,676	10,897	0
Other Local Taxes Receivable	0	0	0	0
Property Taxes Receivable	0	0	0	0
Total Assets	<u>\$33,032</u>	<u>\$168,037</u>	<u>\$13,337</u>	<u>\$86,146</u>
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accrued Wages Payable	\$545	\$0	\$0	\$613
Accounts Payable	26	0	16,043	0
Contracts Payable	0	0	0	0
Due to Other Governments	1,407	1,200	0	1,081
Retainage Payable	0	0	0	0
Deferred Revenue	20,382	1,620	0	10,000
Total Liabilities	<u>22,360</u>	<u>2,820</u>	<u>16,043</u>	<u>11,694</u>
<u>Fund Balance</u>				
Reserved for Encumbrances	43	0	90,239	0
Unreserved (Deficit)	10,629	165,217	(92,945)	74,452
Total Fund Balance (Deficit)	<u>10,672</u>	<u>165,217</u>	<u>(2,706)</u>	<u>74,452</u>
Total Liabilities and Fund Balance	<u>\$33,032</u>	<u>\$168,037</u>	<u>\$13,337</u>	<u>\$86,146</u>

Police Pension	Fire Pension	Philbin Trust	Drug Law Enforcement	Total
\$0	\$0	\$55,251	\$5,595	\$828,298
0	0	0	0	31,517
4,370	4,370	0	0	213,726
0	0	0	0	4,133
56,193	56,193	0	0	112,386
<u>\$60,563</u>	<u>\$60,563</u>	<u>\$55,251</u>	<u>\$5,595</u>	<u>\$1,190,060</u>
\$0	\$0	\$0	\$0	\$1,158
0	0	0	0	22,585
0	0	0	0	14,172
41,637	42,558	0	0	90,093
0	0	0	0	1,213
60,563	60,563	0	0	202,585
<u>102,200</u>	<u>103,121</u>	<u>0</u>	<u>0</u>	<u>331,806</u>
0	0	0	0	204,270
(41,637)	(42,558)	55,251	5,595	653,984
<u>(41,637)</u>	<u>(42,558)</u>	<u>55,251</u>	<u>5,595</u>	<u>858,254</u>
<u>\$60,563</u>	<u>\$60,563</u>	<u>\$55,251</u>	<u>\$5,595</u>	<u>\$1,190,060</u>

City of Bucyrus
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2007

	<u>CDBG</u>	<u>Municipal Building</u>	<u>Fire Levy</u>	<u>Marion Road Assessment</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$22	\$0	\$469,437	\$1,171
Due from Other Governments	19,771	0	4,942	0
Special Assessments Receivable	0	0	0	109,144
Total Assets	\$19,793	\$0	\$474,379	\$110,315
<u>Liabilities and Fund Balance</u>				
<u>Liabilities</u>				
Accounts Payable	\$1,495	\$0	\$0	\$0
Interfund Payable	14,793	0	0	0
Accrued Interest Payable	0	1,008	0	0
Notes Payable	0	90,000	0	0
Deferred Revenue	0	0	4,942	109,144
Total Liabilities	16,288	91,008	4,942	109,144
<u>Fund Balance</u>				
Reserved for Encumbrances	5,157	0	0	0
Unreserved (Deficit)	(1,652)	(91,008)	469,437	1,171
Total Fund Balance (Deficit)	3,505	(91,008)	469,437	1,171
Total Liabilities and Fund Balance	\$19,793	\$0	\$474,379	\$110,315

Total
\$470,630
24,713
109,144
\$604,487

\$1,495
14,793
1,008
90,000
114,086
221,382

5,157
377,948
383,105
\$604,487

This Page Intentionally Left Blank

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>				
Property Taxes	\$112,168	\$0	\$0	\$112,168
Other Local Taxes	59,297	0	0	59,297
Special Assessments	0	6,073	9,102	15,175
Charges for Services	26,455	0	0	26,455
Fees, Licenses, and Permits	138,805	0	0	138,805
Fines and Forfeitures	360	0	0	360
Intergovernmental	973,054	0	109,359	1,082,413
Interest	26,616	0	0	26,616
Other	22,183	0	0	22,183
Total Revenues	1,358,938	6,073	118,461	1,483,472
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	177,966	0	0	177,966
Fire	192,760	0	15,460	208,220
Public Health	361	0	9,100	9,461
Leisure Time Activities	140,728	0	0	140,728
Community Environment	309,737	0	0	309,737
Transportation	287,855	0	0	287,855
General Government	344,610	0	40,083	384,693
Debt Service:				
Principal Retirement	0	10,000	0	10,000
Interest and Fiscal Charges	0	7,620	5,932	13,552
Total Expenditures	1,454,017	17,620	70,575	1,542,212
Excess of Revenues Over (Under) Expenditures	(95,079)	(11,547)	47,886	(58,740)
<u>Other Financing Sources (Uses)</u>				
Transfers In	259,785	12,100	16,112	287,997
Transfers Out	0	0	(9,000)	(9,000)
Total Other Financing Sources (Uses)	259,785	12,100	7,112	278,997
Changes in Fund Balance	164,706	553	54,998	220,257
Fund Balance Beginning of Year	693,548	69,230	328,107	1,090,885
Fund Balance End of Year	\$858,254	\$69,783	\$383,105	\$1,311,142

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

	Municipal Motor Vehicle License	State Highway	Enterprise Monitoring	CRA Monitoring
<u>Revenues</u>				
Property Taxes	\$0	\$0	\$0	\$0
Other Local Taxes	59,297	0	0	0
Charges for Services	0	0	0	0
Fees, Licenses, and Permits	0	0	10,250	5,000
Fines and Forfeitures	0	0	0	0
Intergovernmental	0	41,239	0	0
Interest	22,843	3,773	0	0
Other	0	0	0	0
Total Revenues	82,140	45,012	10,250	5,000
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	0	0	0	0
Fire	0	0	0	0
Public Health	0	0	0	0
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Transportation	63,252	33,380	0	0
General Government	0	0	3,108	674
Total Expenditures	63,252	33,380	3,108	674
Excess of Revenues Over (Under) Expenditures	18,888	11,632	7,142	4,326
<u>Other Financing Sources</u>				
Transfers In	0	0	0	0
Changes in Fund Balance	18,888	11,632	7,142	4,326
Fund Balance (Deficit) Beginning of Year	445,279	77,941	9,076	3,796
Fund Balance (Deficit) End of Year	<u>\$464,167</u>	<u>\$89,573</u>	<u>\$16,218</u>	<u>\$8,122</u>

<u>Economic Development</u>	<u>Parks and Recreational Land</u>	<u>Swimming Pool</u>	<u>Police Department Donations</u>	<u>Fire Department Donations</u>	<u>ODOT Airport Grant</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	26,455	0	0	0
90	83,465	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	176,641
0	0	0	0	0	0
0	1,229	0	1,020	1,000	0
<u>90</u>	<u>84,694</u>	<u>26,455</u>	<u>1,020</u>	<u>1,000</u>	<u>176,641</u>
0	0	0	212	0	0
0	0	0	0	398	0
0	0	361	0	0	0
0	100,640	40,088	0	0	0
0	0	0	0	0	0
0	0	0	0	0	191,223
0	9,957	0	0	0	0
<u>0</u>	<u>110,597</u>	<u>40,449</u>	<u>212</u>	<u>398</u>	<u>191,223</u>
90	(25,903)	(13,994)	808	602	(14,582)
<u>0</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
90	(10,903)	1,006	808	602	(14,582)
<u>886</u>	<u>19,415</u>	<u>20,756</u>	<u>21,462</u>	<u>2,615</u>	<u>13,733</u>
<u>\$976</u>	<u>\$8,512</u>	<u>\$21,762</u>	<u>\$22,270</u>	<u>\$3,217</u>	<u>(\$849)</u>

(continued)

City of Bucyrus
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2007
(continued)

	Ohio Crime Victims Grant	FEMA Grant	CHIP Grant	Access
<u>Revenues</u>				
Property Taxes	\$0	\$0	\$0	\$0
Other Local Taxes	0	0	0	0
Charges for Services	0	0	0	0
Fees, Licenses, and Permits	0	0	0	40,000
Fines and Forfeitures	0	0	0	0
Intergovernmental	33,009	343,535	356,814	0
Interest	0	0	0	0
Other	50	0	0	80
Total Revenues	33,059	343,535	356,814	40,080
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	0	0	0	0
Fire	0	0	0	0
Public Health	0	0	0	0
Leisure Time Activities	0	0	0	0
Community Environment	0	0	309,737	0
Transportation	0	0	0	0
General Government	39,311	179,934	53,584	45,952
Total Expenditures	39,311	179,934	363,321	45,952
Excess of Revenues Over (Under) Expenditures	(6,252)	163,601	(6,507)	(5,872)
<u>Other Financing Sources</u>				
Transfers In	0	0	0	0
Changes in Fund Balance	(6,252)	163,601	(6,507)	(5,872)
Fund Balance (Deficit) Beginning of Year	16,924	1,616	3,801	80,324
Fund Balance (Deficit) End of Year	<u>\$10,672</u>	<u>\$165,217</u>	<u>(\$2,706)</u>	<u>\$74,452</u>

Police Pension	Fire Pension	Philbin Trust	Drug Law Enforcement	Total
\$56,084	\$56,084	\$0	\$0	\$112,168
0	0	0	0	59,297
0	0	0	0	26,455
0	0	0	0	138,805
0	0	0	360	360
10,908	10,908	0	0	973,054
0	0	0	0	26,616
0	0	18,804	0	22,183
<u>66,992</u>	<u>66,992</u>	<u>18,804</u>	<u>360</u>	<u>1,358,938</u>
177,754	0	0	0	177,966
0	192,362	0	0	192,760
0	0	0	0	361
0	0	0	0	140,728
0	0	0	0	309,737
0	0	0	0	287,855
0	0	12,090	0	344,610
<u>177,754</u>	<u>192,362</u>	<u>12,090</u>	<u>0</u>	<u>1,454,017</u>
(110,762)	(125,370)	6,714	360	(95,079)
<u>106,450</u>	<u>123,335</u>	<u>0</u>	<u>0</u>	<u>259,785</u>
(4,312)	(2,035)	6,714	360	164,706
<u>(37,325)</u>	<u>(40,523)</u>	<u>48,537</u>	<u>5,235</u>	<u>693,548</u>
<u>(\$41,637)</u>	<u>(\$42,558)</u>	<u>\$55,251</u>	<u>\$5,595</u>	<u>\$858,254</u>

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

	<u>CDBG</u>	<u>Municipal Building</u>	<u>Fire Levy</u>	<u>Marion Road Assessment</u>
<u>Revenues</u>				
Special Assessments	\$0	\$0	\$0	\$9,102
Intergovernmental	81,101	0	28,258	0
Total Revenues	81,101	0	28,258	9,102
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Fire	0	0	15,460	0
Public Health	9,100	0	0	0
General Government	40,083	0	0	0
Debt Service:				
Interest and Fiscal Charges	0	5,932	0	0
Total Expenditures	49,183	5,932	15,460	0
Excess of Revenues Over (Under) Expenditures	31,918	(5,932)	12,798	9,102
<u>Other Financing Sources (Uses)</u>				
Transfers In	0	16,112	0	0
Transfers Out	0	0	0	(9,000)
Total Other Financing Sources (Uses)	0	16,112	0	(9,000)
Changes in Fund Balance	31,918	10,180	12,798	102
Fund Balance (Deficit) Beginning of Year	(28,413)	(101,188)	456,639	1,069
Fund Balance (Deficit) End of Year	\$3,505	(\$91,008)	\$469,437	\$1,171

Total

\$9,102
109,359

118,461

15,460
9,100
40,083

5,932

70,575

47,886

16,112
(9,000)

7,112

54,998

328,107

\$383,105

This Page Intentionally Left Blank

City of Bucyrus
Combining Statements - Fiduciary Funds

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

Agency Funds

Street and Alley Vacating

To account for \$50 deposits received by the Clerk of Council from persons requesting the vacation of a street or alley in the City.

Street and Sewer Opening

To account for \$100 deposits received by the service department from persons planning the excavation of a street or alley in the City.

Derelict Building

To account for insurance proceeds in which a fire occurred under Ohio Revised Code Section 3929.86, divisions (C) and (D). These proceeds are released to the insured after removal or repair of the structure and an inspection by the Fire Chief.

City of Bucyrus
 Combining Statement of Assets and Liabilities
 Agency Funds
 December 31, 2007

	Street and Alley Vacating	Street and Sewer Opening	Derelict Building	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,826	\$875	\$3,806	\$6,507
<u>Liabilities</u>				
Deposits Held and Due to Others	\$1,826	\$875	\$3,806	\$6,507

City of Bucyrus
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2007

	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
<u>Street and Alley Vacating</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,626	\$200	\$0	\$1,826
<u>Liabilities</u>				
Deposits Held and Due to Others	\$1,626	\$200	\$0	\$1,826
<u>Street and Sewer Opening</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$875	\$0	\$0	\$875
<u>Liabilities</u>				
Deposits Held and Due to Others	\$875	\$0	\$0	\$875
<u>Derelict Building</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$3,806	\$0	\$0	\$3,806
<u>Liabilities</u>				
Deposits Held and Due to Others	\$3,806	\$0	\$0	\$3,806
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$6,307	\$200	\$0	\$6,507
<u>Liabilities</u>				
Deposits Held and Due to Others	\$6,307	\$200	\$0	\$6,507

This Page Intentionally Left Blank

**INDIVIDUAL FUND SCHEDULES
OF REVENUES, EXPENDITURES/EXPENSES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

City of Bucyrus
General Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$590,500	\$590,500	\$622,974	\$32,474
Municipal Income Taxes	2,710,000	2,710,000	2,923,148	213,148
Other Local Taxes	35,000	35,000	33,347	(1,653)
Charges for Services	387,500	387,500	359,743	(27,757)
Fees, Licenses, and Permits	13,825	13,825	22,772	8,947
Fines and Forfeitures	32,000	32,000	40,882	8,882
Intergovernmental	503,050	503,050	687,412	184,362
Interest	200,000	200,000	296,365	96,365
Other	69,000	84,000	119,371	35,371
Total Revenues	4,540,875	4,555,875	5,106,014	550,139
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police Department				
Personal Services	1,714,843	1,714,843	1,585,065	129,778
Contractual Services	85,418	85,417	44,507	40,910
Materials and Supplies	80,300	80,301	66,253	14,048
Capital Outlay	84,200	104,200	74,324	29,876
Total Police Department	1,964,761	1,984,761	1,770,149	214,612
Fire Department				
Personal Services	1,154,150	1,154,150	1,119,292	34,858
Contractual Services	18,400	17,700	13,519	4,181
Materials and Supplies	16,850	17,550	14,689	2,861
Total Fire Department	1,189,400	1,189,400	1,147,500	41,900
Other				
Contractual Services	122,000	128,000	127,328	672
Total Security of Persons and Property	3,276,161	3,302,161	3,044,977	257,184
Public Health				
Health Department				
Contractual Services	179,330	179,330	179,330	0
Vector Control Services				
Material and Supplies	5,000	5,000	0	5,000
Other Public Health Services				
Contractual Services	2,000	5,000	3,270	1,730
Total Public Health	186,330	189,330	182,600	6,730

(continued)

City of Bucyrus
General Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Leisure Time Activities				
Parks and Playgrounds				
Materials and Supplies	\$3,500	\$3,500	\$3,449	\$51
Capital Outlay	0	15,600	15,495	105
Total Parks and Playgrounds	3,500	19,100	18,944	156
Recreation				
Personal Services	2,842	2,842	2,677	165
Capital Outlay	2,529	2,529	261	2,268
Total Recreation	5,371	5,371	2,938	2,433
Total Leisure Time Activities	8,871	24,471	21,882	2,589
Transportation				
Airport				
Contractual Services	41,594	55,594	49,793	5,801
Materials and Supplies	3,682	3,682	1,693	1,989
Capital Outlay	250	250	157	93
Total Transportation	45,526	59,526	51,643	7,883
General Government				
Mayor				
Personal Services	61,830	61,830	57,993	3,837
Materials and Supplies	6,700	6,700	4,719	1,981
Capital Outlay	500	500	192	308
Total Mayor	69,030	69,030	62,904	6,126
Administration				
Personal Services	33,175	33,175	25,779	7,396
Contractual Services	33,765	31,273	21,120	10,153
Materials and Supplies	11,928	11,920	10,826	1,094
Capital Outlay	800	2,195	1,310	885
Other	6,500	9,105	9,105	0
Total Administration	86,168	87,668	68,140	19,528
Auditor				
Personal Services	147,726	147,901	147,632	269
Contractual Services	33,652	32,377	28,269	4,108
Materials and Supplies	9,850	9,850	9,029	821
Capital Outlay	5,000	12,100	12,035	65
Total Auditor	196,228	202,228	196,965	5,263

(continued)

City of Bucyrus
General Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Treasurer				
Personal Services	\$9,877	\$9,919	\$9,914	\$5
Contractual Services	100	100	0	100
Materials and Supplies	500	458	0	458
Capital Outlay	1,800	1,800	0	1,800
Total Treasurer	12,277	12,277	9,914	2,363
Law Director				
Personal Services	131,607	155,807	151,424	4,383
Contractual Services	46,071	67,871	55,918	11,953
Materials and Supplies	13,092	13,092	8,983	4,109
Capital Outlay	2,290	2,290	1,629	661
Total Law Director	193,060	239,060	217,954	21,106
Service Safety Director				
Personal Services	17,285	17,285	17,234	51
Council				
Personal Services	116,535	116,535	112,190	4,345
Contractual Services	24,450	24,450	14,537	9,913
Materials and Supplies	8,643	8,643	5,922	2,721
Capital Outlay	2,250	2,250	828	1,422
Total Council	151,878	151,878	133,477	18,401
Civil Service				
Personal Services	5,392	5,392	5,096	296
Contractual Services	5,000	5,000	0	5,000
Materials and Supplies	10,000	18,000	11,562	6,438
Total Civil Service	20,392	28,392	16,658	11,734
Electrician				
Personal Services	13,480	13,480	12,868	612
Janitor				
Personal Services	21,187	21,807	21,560	247
Engineer				
Personal Services	5,566	5,866	4,659	1,207
Contractual Services	2,000	2,000	1,542	458
Materials and Supplies	800	800	683	117
Capital Outlay	1,000	1,000	0	1,000
Total Engineer	9,366	9,666	6,884	2,782

(continued)

City of Bucyrus
General Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
Zoning				
Personal Services	\$6,886	\$6,886	\$4,343	\$2,543
Contractual Services	3,000	3,000	2,276	724
Materials and Supplies	500	500	340	160
Capital Outlay	550	550	50	500
Total Zoning	10,936	10,936	7,009	3,927
Lands and Buildings				
Contractual Services	111,310	146,310	116,071	30,239
Materials and Supplies	15,993	17,993	14,669	3,324
Capital Outlay	25,100	23,100	18,794	4,306
Total Lands and Buildings	152,403	187,403	149,534	37,869
Other General Government				
Personal Services	33,016	33,142	33,031	111
Contractual Services	118,360	118,297	73,070	45,227
Materials and Supplies	5,150	5,087	2,666	2,421
Capital Outlay	700	700	0	700
Other	120,000	120,000	116,661	3,339
Total Other General Government	277,226	277,226	225,428	51,798
Income Tax				
Personal Services	107,150	106,450	93,943	12,507
Contractual Services	29,800	29,400	26,960	2,440
Materials and Supplies	9,600	9,600	7,280	2,320
Capital Outlay	5,000	12,100	12,035	65
Other	66,600	66,600	30,236	36,364
Total Income Tax	218,150	224,150	170,454	53,696
Total General Government	1,449,066	1,552,486	1,316,983	235,503
Debt Service:				
Debt Retirement	2,500	2,500	1,625	875
Total Expenditures	4,968,454	5,130,474	4,619,710	510,764
Excess of Revenues Over (Under) Expenditures	(427,579)	(574,599)	486,304	1,060,903

(continued)

City of Bucyrus
General Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Other Financing Sources (Uses)</u>				
Other Financing Sources	\$20,000	\$21,500	\$7,053	(\$14,447)
Sale of Capital Assets	1,000	1,000	3,510	2,510
Advances In	0	0	127,111	127,111
Advances Out	0	0	(122,375)	(122,375)
Transfers Out	(319,500)	(354,500)	(274,272)	80,228
Total Other Financing Sources (Uses)	<u>(298,500)</u>	<u>(332,000)</u>	<u>(258,973)</u>	<u>73,027</u>
Changes in Fund Balance	(726,079)	(906,599)	227,331	1,133,930
Fund Balance Beginning of Year	1,587,567	1,587,567	1,587,567	0
Prior Year Encumbrances Appropriated	<u>41,408</u>	<u>41,408</u>	<u>41,408</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$902,896</u></u>	<u><u>\$722,376</u></u>	<u><u>\$1,856,306</u></u>	<u><u>\$1,133,930</u></u>

City of Bucyrus
Street Maintenance and Repair Special Revenue Fund

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

	Original Budget	Revised Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Municipal Income Taxes	\$1,355,000	\$1,405,000	\$1,461,574	\$56,574
Charges for Services	0	0	5,221	5,221
Intergovernmental	435,000	435,000	508,144	73,144
Interest	40,000	40,000	80,247	40,247
Other	5,000	5,000	39,700	34,700
Total Revenues	1,835,000	1,885,000	2,094,886	209,886
<u>Expenditures</u>				
Current:				
Transportation				
Street Maintenance				
Personal Services	339,800	344,800	332,949	11,851
Contractual Services	170,468	162,968	144,248	18,720
Materials and Supplies	117,893	190,393	149,489	40,904
Capital Outlay	2,680,268	3,085,268	2,686,731	398,537
Other	33,400	33,400	15,181	18,219
Total Expenditures	3,341,829	3,816,829	3,328,598	488,231
Excess of Revenues Under Expenditures	(1,506,829)	(1,931,829)	(1,233,712)	698,117
<u>Other Financing Sources</u>				
OPWC Loans Issued	0	200,000	200,000	0
Changes in Fund Balance	(1,506,829)	(1,731,829)	(1,033,712)	698,117
Fund Balance Beginning of Year	1,438,385	1,438,385	1,438,385	0
Prior Year Encumbrances Appropriated	499,448	499,448	499,448	0
Fund Balance End of Year	\$431,004	\$206,004	\$904,121	\$698,117

City of Bucyrus
Water Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$2,180,000	\$2,103,709	(\$76,291)
Interest	4,000	7,689	3,689
Other	83,700	108,128	24,428
Total Revenues	2,267,700	2,219,526	(48,174)
<u>Expenses</u>			
Personal Services			
Waterworks Office	42,986	42,782	204
Waterworks Filtration	550,820	485,651	65,169
Waterworks Distribution	406,721	397,742	8,979
Total Personal Services	1,000,527	926,175	74,352
Contractual Services			
Waterworks Office	18,725	15,388	3,337
Waterworks Filtration	132,300	91,698	40,602
Waterworks Distribution	18,718	11,123	7,595
Waterworks Lands and Buildings	256,050	241,817	14,233
Total Contractual Services	425,793	360,026	65,767
Travel and Transportation			
Waterworks Filtration	200	35	165
Materials and Supplies			
Waterworks Office	9,608	8,979	629
Waterworks Filtration	168,239	110,556	57,683
Waterworks Distribution	141,127	131,275	9,852
Waterworks Lands and Buildings	70,000	37,230	32,770
Total Materials and Supplies	388,974	288,040	100,934
Capital Outlay			
Waterworks Office	12,000	5,180	6,820
Waterworks Filtration	82,500	6,250	76,250
Waterworks Distribution	165,000	156,422	8,578
Waterworks Lands and Buildings	40,000	0	40,000
Total Capital Outlay	299,500	167,852	131,648

(continued)

City of Bucyrus
Water Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007
(continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Other			
Waterworks Office	\$94,848	\$85,316	\$9,532
Other Government	<u>102,000</u>	<u>99,191</u>	<u>2,809</u>
Total Other	<u>196,848</u>	<u>184,507</u>	<u>12,341</u>
Debt Service:			
Debt Retirement	<u>775,300</u>	<u>771,542</u>	<u>3,758</u>
Total Expenses	<u>3,087,142</u>	<u>2,698,177</u>	<u>388,965</u>
Changes in Fund Balance	(819,442)	(478,651)	340,791
Fund Balance Beginning of Year	1,312,917	1,312,917	0
Prior Year Encumbrances Appropriated	<u>67,217</u>	<u>67,217</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$560,692</u></u>	<u><u>\$901,483</u></u>	<u><u>\$340,791</u></u>

City of Bucyrus
Sewer Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$1,735,000	\$1,634,741	(\$100,259)
Notes Issued	60,000	60,000	0
Other	123,500	129,509	6,009
Total Revenues	1,918,500	1,824,250	(94,250)
<u>Expenses</u>			
Personal Services			
Sewage Disposal	399,074	367,185	31,889
Sewer and Drains	193,000	181,790	11,210
Total Personal Services	592,074	548,975	43,099
Contractual Services			
Sewage Disposal	187,775	162,762	25,013
Sewer and Drains	21,314	20,639	675
Total Contractual Services	209,089	183,401	25,688
Materials and Supplies			
Sewage Disposal	91,588	77,820	13,768
Sewer and Drains	31,907	29,488	2,419
Total Materials and Supplies	123,495	107,308	16,187
Capital Outlay			
Sewage Disposal	14,700	7,529	7,171
Sewer and Drains	5,000	2,830	2,170
Sewage Replacement	145,000	141,000	4,000
Total Capital Outlay	164,700	151,359	13,341
Other			
Sewage Disposal	92,448	83,868	8,580
Debt Service:			
Debt Retirement	853,346	852,352	994
Total Expenses	2,035,152	1,927,263	107,889

(continued)

City of Bucyrus
Sewer Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007
(continued)

	Budget	Actual	Variance Over (Under)
Excess of Revenues Under Expenses	(\$116,652)	(\$103,013)	\$13,639
Transfers Out	(3,100)	(3,100)	0
Changes in Fund Balance	(119,752)	(106,113)	13,639
Fund Balance Beginning of Year	318,456	318,456	0
Prior Year Encumbrances Appropriated	5,559	5,559	0
Fund Balance End of Year	\$204,263	\$217,902	\$13,639

City of Bucyrus
Solid Waste Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Charges for Services	\$885,000	\$875,860	(\$9,140)
Other	800	2,013	1,213
Total Revenues	<u>885,800</u>	<u>877,873</u>	<u>(7,927)</u>
<u>Expenses</u>			
Personal Services			
Solid Waste Management	395,561	395,092	469
Contractual Services			
Solid Waste Management	410,075	326,119	83,956
Materials and Supplies			
Solid Waste Management	62,628	53,157	9,471
Capital Outlay			
Solid Waste Management	157,654	144,480	13,174
Other			
Solid Waste Management	93,248	84,245	9,003
Total Expenses	<u>1,119,166</u>	<u>1,003,093</u>	<u>116,073</u>
Changes in Fund Balance	(233,366)	(125,220)	108,146
Fund Balance Beginning of Year	403,370	403,370	0
Prior Year Encumbrances Appropriated	7,982	7,982	0
Fund Balance End of Year	<u>\$177,986</u>	<u>\$286,132</u>	<u>\$108,146</u>

City of Bucyrus
Storm Water Enterprise Fund

Schedule of Revenues, Expenses,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended December 31, 2007

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$755,000	\$834,920	\$79,920
OPWC Loans Issued	300,000	300,000	0
Other	400	200	(200)
	<u>1,055,400</u>	<u>1,135,120</u>	<u>79,720</u>
<u>Expenses</u>			
Personal Services			
Storm Water Utility	77,169	76,923	246
Contractual Services			
Storm Water Utility	379,739	378,729	1,010
Materials and Supplies			
Storm Water Utility	9,058	8,893	165
Capital Outlay			
Storm Water Utility	972,099	939,165	32,934
Other			
Storm Water Utility	84,218	83,958	260
Debt Service:			
Debt Retirement	17,350	15,324	2,026
	<u>1,539,633</u>	<u>1,502,992</u>	<u>36,641</u>
Changes in Fund Balance	(484,233)	(367,872)	116,361
Fund Balance Beginning of Year	148,023	148,023	0
Prior Year Encumbrances Appropriated	<u>346,057</u>	<u>346,057</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$9,847</u></u>	<u><u>\$126,208</u></u>	<u><u>\$116,361</u></u>

City of Bucyrus
Municipal Motor Vehicle License Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Other Local Taxes	\$60,000	\$59,346	(\$654)
Interest	15,000	22,843	7,843
Total Revenues	<u>75,000</u>	<u>82,189</u>	<u>7,189</u>
<u>Expenditures</u>			
Current:			
Transportation			
Street Maintenance			
Contractual Services	86,166	64,022	22,144
Materials and Supplies	17,030	2,821	14,209
Capital Outlay	416,572	58,951	357,621
Total Expenditures	<u>519,768</u>	<u>125,794</u>	<u>393,974</u>
Changes in Fund Balance	(444,768)	(43,605)	401,163
Fund Balance Beginning of Year	375,807	375,807	0
Prior Year Encumbrances Appropriated	<u>126,988</u>	<u>126,988</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$58,027</u></u>	<u><u>\$459,190</u></u>	<u><u>\$401,163</u></u>

City of Bucyrus
State Highway Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$32,000	\$41,201	\$9,201
Interest	1,500	3,773	2,273
	<u>33,500</u>	<u>44,974</u>	<u>11,474</u>
<u>Expenditures</u>			
Current:			
Transportation			
Street Maintenance			
Materials and Supplies	38,805	34,872	3,933
	<u>(5,305)</u>	<u>10,102</u>	<u>15,407</u>
Changes in Fund Balance	(5,305)	10,102	15,407
Fund Balance Beginning of Year	70,774	70,774	0
Prior Year Encumbrances Appropriated	3,805	3,805	0
	<u>3,805</u>	<u>3,805</u>	<u>0</u>
Fund Balance End of Year	<u>\$69,274</u>	<u>\$84,681</u>	<u>\$15,407</u>

City of Bucyrus
Enterprise Monitoring Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Fees, Licenses, and Permits	\$8,000	\$6,750	(\$1,250)
<u>Expenditures</u>			
Current:			
General Government			
Other General Government			
Personal Services	5,950	3,054	2,896
Contractual Services	1,000	0	1,000
Materials and Supplies	400	0	400
Total Expenditures	7,350	3,054	4,296
Changes in Fund Balance	650	3,696	3,046
Fund Balance Beginning of Year	9,148	9,148	0
Fund Balance End of Year	<u>\$9,798</u>	<u>\$12,844</u>	<u>\$3,046</u>

City of Bucyrus
CRA Monitoring Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Fees, Licenses, and Permits	\$0	\$5,000	\$5,000
<u>Expenditures</u>			
Current:			
General Government			
Other General Government			
Personal Services	1,664	595	1,069
Contractual Services	400	0	400
Materials and Supplies	425	65	360
Total Expenditures	2,489	660	1,829
Changes in Fund Balance	(2,489)	4,340	6,829
Fund Balance Beginning of Year	3,796	3,796	0
Fund Balance End of Year	\$1,307	\$8,136	\$6,829

City of Bucyrus
Economic Development Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Fees, Licenses, and Permits	\$250	\$90	(\$160)
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	250	90	(160)
Fund Balance Beginning of Year	886	886	0
Fund Balance End of Year	\$1,136	\$976	(\$160)

City of Bucyrus
Parks and Recreational Land Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Fees, Licenses, and Permits	\$80,000	\$83,465	\$3,465
Other	0	1,229	1,229
Total Revenues	80,000	84,694	4,694
<u>Expenditures</u>			
Current:			
Leisure Time Activities			
Parks and Playgrounds			
Personal Services	87,410	86,810	600
Contractual Services	13,500	12,787	713
Materials and Supplies	520	270	250
Total Leisure Time Activities	101,430	99,867	1,563
General Government			
Lands and Buildings			
Contractual Services	1,100	1,061	39
Materials and Supplies	11,122	9,516	1,606
Total General Government	12,222	10,577	1,645
Total Expenditures	113,652	110,444	3,208
Excess of Revenues			
Under Expenditures	(33,652)	(25,750)	7,902
<u>Other Financing Sources</u>			
Transfers In	15,000	15,000	0
Changes in Fund Balance	(18,652)	(10,750)	7,902
Fund Balance Beginning of Year	21,661	21,661	0
Prior Year Encumbrances Appropriated	30	30	0
Fund Balance End of Year	\$3,039	\$10,941	\$7,902

City of Bucyrus
Swimming Pool Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Charges for Services	\$28,000	\$26,455	(\$1,545)
<u>Expenditures</u>			
Current:			
Public Health			
Health Department			
Materials and Supplies	1,200	361	839
Capital Outlay	1,600	0	1,600
Total Public Health	2,800	361	2,439
Leisure Time Activities			
Pools			
Contractual Services	33,200	25,829	7,371
Materials and Supplies	20,000	14,259	5,741
Total Leisure Time Activities	53,200	40,088	13,112
Total Expenditures	56,000	40,449	15,551
Excess of Revenue			
Under Expenditures	(28,000)	(13,994)	14,006
<u>Other Financing Sources</u>			
Transfers In	20,000	15,000	(5,000)
Changes in Fund Balance	(8,000)	1,006	9,006
Fund Balance Beginning of Year	20,756	20,756	0
Fund Balance End of Year	\$12,756	\$21,762	\$9,006

City of Bucyrus
Police Department Donations Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Other	\$0	\$1,020	\$1,020
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Police Department			
Capital Outlay	<u>18,750</u>	<u>212</u>	<u>18,538</u>
Changes in Fund Balance	(18,750)	808	19,558
Fund Balance Beginning of Year	<u>21,462</u>	<u>21,462</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,712</u></u>	<u><u>\$22,270</u></u>	<u><u>\$19,558</u></u>

City of Bucyrus
Fire Department Donations Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Other	\$0	\$1,000	\$1,000
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Fire Department			
Capital Outlay	2,615	398	2,217
Changes in Fund Balance	(2,615)	602	3,217
Fund Balance Beginning of Year	2,615	2,615	0
Fund Balance End of Year	\$0	\$3,217	\$3,217

City of Bucyrus
 ODOT Airport Grant Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$650,000	\$176,641	(\$473,359)
<u>Expenditures</u>			
Current:			
Transportation			
Airport			
Contractual Services	221,393	206,332	15,061
Capital Outlay	272,650	95,628	177,022
Total Expenditures	494,043	301,960	192,083
Changes in Fund Balance	155,957	(125,319)	(281,276)
Fund Balance (Deficit) Beginning of Year	(154,148)	(154,148)	0
Prior Year Encumbrances Appropriated	171,093	171,093	0
Fund Balance (Deficit) End of Year	<u>\$172,902</u>	<u>(\$108,374)</u>	<u>(\$281,276)</u>

City of Bucyrus
Ohio Crime Victims Grant Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$71,645	\$32,946	(\$38,699)
Other	0	50	50
	<u>71,645</u>	<u>32,996</u>	<u>(\$38,649)</u>
Total Revenues	<u>\$71,645</u>	<u>\$32,996</u>	<u>(\$38,649)</u>
<u>Expenditures</u>			
Current:			
General Government			
Victims Advocate			
Personal Services	60,583	33,675	26,908
Contractual Services	1,029	162	867
Materials and Supplies	9,223	4,380	4,843
Capital Outlay	1,260	760	500
	<u>72,095</u>	<u>38,977</u>	<u>33,118</u>
Total Expenditures	<u>72,095</u>	<u>38,977</u>	<u>33,118</u>
Changes in Fund Balance	(450)	(5,981)	(5,531)
Fund Balance Beginning of Year	7,507	7,507	0
Prior Year Encumbrances Appropriated	510	510	0
	<u>510</u>	<u>510</u>	<u>0</u>
Fund Balance End of Year	<u>\$7,567</u>	<u>\$2,036</u>	<u>(\$5,531)</u>

City of Bucyrus
FEMA Grant Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$423,321	\$216,479	(\$206,842)
<u>Expenditures</u>			
Current:			
General Government			
Other Government			
Materials and Supplies	10,616	1,616	9,000
Capital Outlay	414,321	177,118	237,203
Total Expenditures	424,937	178,734	246,203
Excess of Revenues Over (Under) Expenditures	(1,616)	37,745	39,361
<u>Other Financing Sources (Uses)</u>			
Advances In	0	56,950	56,950
Advances Out	0	(56,950)	(56,950)
Total Other Financing Sources (Uses)	0	0	0
Changes in Fund Balance	(1,616)	37,745	39,361
Fund Balance Beginning of Year	1,616	1,616	0
Fund Balance End of Year	\$0	\$39,361	\$39,361

City of Bucyrus
CHIP Grant Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$496,835	\$360,627	(\$136,208)
<u>Expenditures</u>			
Current:			
Public Health Services			
Health Department			
Contractual Services	5,200	0	5,200
Community Environment			
Community Development			
Contractual Services	268,888	268,538	350
Capital Outlay	41,547	41,199	348
Total Community Environment	310,435	309,737	698
General Government			
Other Government			
Contractual Services	161,371	161,371	0
Total Expenditures	477,006	471,108	5,898
Excess of Revenue Over (Under) Expenditures	19,829	(110,481)	(130,310)
<u>Other Financing Sources (Uses)</u>			
Advances In	0	27,909	27,909
Advances Out	0	(27,909)	(27,909)
Total Other Financing Sources (Uses)	0	0	0
Changes in Fund Balance	19,829	(110,481)	(130,310)
Fund Balance (Deficit) Beginning of Year	(97,538)	(97,538)	0
Prior Year Encumbrances Appropriated	104,177	104,177	0
Fund Balance (Deficit) End of Year	\$26,468	(\$103,842)	(\$130,310)

City of Bucyrus
Access Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Fees, Licenses, and Permits	\$40,000	\$40,000	\$0
Other	0	80	80
	<u>40,000</u>	<u>40,080</u>	<u>80</u>
Total Revenues	<u>40,000</u>	<u>40,080</u>	<u>80</u>
<u>Expenditures</u>			
Current:			
General Government			
Other Government			
Personal Services	43,609	43,510	99
Contractual Services	1,600	1,093	507
Materials and Supplies	2,170	967	1,203
Capital Outlay	1,000	146	854
	<u>48,379</u>	<u>45,716</u>	<u>2,663</u>
Total Expenditures	<u>48,379</u>	<u>45,716</u>	<u>2,663</u>
Changes in Fund Balance	(8,379)	(5,636)	2,743
Fund Balance Beginning of Year	<u>81,782</u>	<u>81,782</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$73,403</u></u>	<u><u>\$76,146</u></u>	<u><u>\$2,743</u></u>

City of Bucyrus
Police Pension Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$50,257	\$56,084	\$5,827
Intergovernmental	5,000	10,908	5,908
	<u>55,257</u>	<u>66,992</u>	<u>11,735</u>
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Police Department			
Personal Services	183,257	171,974	11,283
Contractual Services	2,000	1,468	532
	<u>185,257</u>	<u>173,442</u>	<u>11,815</u>
Excess of Revenues Under Expenditures	(130,000)	(106,450)	23,550
<u>Other Financing Sources</u>			
Transfers In	130,000	106,450	(23,550)
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

City of Bucyrus
Fire Pension Special Revenue Fund

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

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$50,257	\$56,084	\$5,827
Intergovernmental	5,000	10,908	5,908
	<u>55,257</u>	<u>66,992</u>	<u>11,735</u>
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Fire Department			
Personal Services	193,257	188,859	4,398
Contractual Services	2,000	1,468	532
	<u>195,257</u>	<u>190,327</u>	<u>4,930</u>
Excess of Revenues Under Expenditures	(140,000)	(123,335)	16,665
<u>Other Financing Sources</u>			
Transfers In	140,000	123,335	(16,665)
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

City of Bucyrus
Philbin Trust Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Other	\$15,000	\$18,804	\$3,804
<u>Expenditures</u>			
Current:			
General Government			
Lands and Buildings			
Capital Outlay	30,000	12,090	17,910
Changes in Fund Balance	(15,000)	6,714	21,714
Fund Balance Beginning of Year	48,537	48,537	0
Fund Balance End of Year	\$33,537	\$55,251	\$21,714

City of Bucyrus
Drug Law Enforcement Special Revenue Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Fines and Forfeitures	\$600	\$360	(\$240)
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Police Department			
Materials and Supplies	2,000	0	2,000
Changes in Fund Balance	(1,400)	360	1,760
Fund Balance Beginning of Year	5,235	5,235	0
Fund Balance End of Year	\$3,835	\$5,595	\$1,760

City of Bucyrus
General Bond Retirement Debt Service Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>			
Debt Service:			
Debt Retirement	104,500	104,487	13
Excess of Revenues Under Expenditures	(104,500)	(104,487)	13
<u>Other Financing Sources</u>			
Transfers In	104,500	104,487	(13)
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Bucyrus
Special Assessment Bond Retirement Debt Service Fund

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Special Assessments	\$9,000	\$6,073	(\$2,927)
<u>Expenditures</u>			
Debt Service:			
Debt Retirement	<u>17,620</u>	<u>17,620</u>	<u>0</u>
Excess of Revenues Under Expenditures	(8,620)	(11,547)	(2,927)
<u>Other Financing Sources</u>			
Transfers In	<u>13,150</u>	<u>12,100</u>	<u>(1,050)</u>
Changes in Fund Balance	4,530	553	(3,977)
Fund Balance Beginning of Year	<u>69,230</u>	<u>69,230</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$73,760</u></u>	<u><u>\$69,783</u></u>	<u><u>(\$3,977)</u></u>

City of Bucyrus
CDBG Capital Projects Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$82,752	\$61,330	(\$21,422)
<u>Expenditures</u>			
Current:			
Public Health			
Health Department			
Other	9,150	9,100	50
General Government			
Lands and Buildings			
Capital Outlay	24,624	24,674	(50)
Other Government			
Contractual Services	29,450	29,450	0
Total General Government	54,074	54,124	(50)
Total Expenditures	63,224	63,224	0
Excess of Revenues Over (Under) Expenditures	19,528	(1,894)	(21,422)
<u>Other Financing Sources (Uses)</u>			
Advances In	0	37,516	37,516
Advances Out	0	(42,252)	(42,252)
Total Other Financing Sources (Uses)	0	(4,736)	(4,736)
Changes in Fund Balance	19,528	(6,630)	(26,158)
Fund Balance (Deficit) Beginning of Year	(32,650)	(32,650)	0
Prior Year Encumbrances Appropriated	32,650	32,650	0
Fund Balance (Deficit) End of Year	\$19,528	(\$6,630)	(\$26,158)

City of Bucyrus
Municipal Building Capital Projects Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0
Excess of Revenues Over Expenditures	0	0	0
<u>Other Financing Sources (Uses)</u>			
Notes Issued	100,000	90,000	(10,000)
Transfers Out	(100,000)	(90,000)	10,000
Total Other Financing Sources (Uses)	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Bucyrus
Fire Levy Capital Projects Fund

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

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$0	\$28,258	\$28,258
<u>Expenditures</u>			
Current:			
Security of Persons and Property			
Fire Department			
Contractual Services	500	3	497
Capital Outlay	65,821	15,457	50,364
Total Expenditures	66,321	15,460	50,861
Changes in Fund Balance	(66,321)	12,798	79,119
Fund Balance Beginning of Year	450,818	450,818	0
Prior Year Encumbrances Appropriated	5,821	5,821	0
Fund Balance End of Year	\$390,318	\$469,437	\$79,119

City of Bucyrus
Marion Road Assessment Capital Projects Fund

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Special Assessments	\$9,000	\$9,102	\$102
<u>Expenditures</u>			
Current:			
General Government			
Other Government			
Contractual Services	25	0	25
Excess of Revenues Over Expenditures	8,975	9,102	127
<u>Other Financing Uses</u>			
Transfers Out	(9,000)	(9,000)	0
Changes in Fund Balance	(25)	102	127
Fund Balance Beginning of Year	1,069	1,069	0
Fund Balance End of Year	<u>\$1,044</u>	<u>\$1,171</u>	<u>\$127</u>

This Page Intentionally Left Blank

SCHEDULES OF CAPITAL ASSETS
USED IN THE OPERATION OF GOVERNMENTAL FUNDS

This Page Intentionally Left Blank

City of Bucyrus
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Program and Department
For the Year Ended December 31, 2007

Program/Department	Balance December 31, 2006	Additions	Reductions	Balance December 31, 2007
Security of Persons and Property				
Police Department	\$346,116	\$39,432	\$0	\$385,548
Fire Department	2,129,427	0	165,321	1,964,106
Total Security of Persons and Property	<u>2,475,543</u>	<u>39,432</u>	<u>165,321</u>	<u>2,349,654</u>
Leisure Time Activities				
Parks and Playgrounds	327,525	12,595	0	340,120
Pool	523,475	0	0	523,475
Total Leisure Time Activities	<u>851,000</u>	<u>12,595</u>	<u>0</u>	<u>863,595</u>
Transportation				
Street Department	37,666,720	2,197,007	0	39,863,727
Airport	544,180	214,670	0	758,850
Total Transportation	<u>38,210,900</u>	<u>2,411,677</u>	<u>0</u>	<u>40,622,577</u>
General Government				
General Administration	41,539	0	0	41,539
Mayor	23,222	0	0	23,222
Lands and Buildings	1,566,405	177,118	0	1,743,523
Total General Government	<u>1,631,166</u>	<u>177,118</u>	<u>0</u>	<u>1,808,284</u>
Total General Capital Assets Allocated to Programs	<u>\$43,168,609</u>	<u>\$2,640,822</u>	<u>\$165,321</u>	<u>\$45,644,110</u>

City of Bucyrus
Capital Assets Used in the Operation of Governmental Funds
Schedule by Program and Department
December 31, 2007

Program/Department	Total	Land	Construction in Progress	Buildings
Security of Persons and Property				
Police Department	\$385,548	\$0	\$0	\$0
Fire Department	1,964,106	0	0	199,120
Total Security of Persons and Property	2,349,654	0	0	199,120
Leisure Time Activities				
Parks and Playgrounds	340,120	0	0	28,557
Pool	523,475	0	0	11,975
Total Leisure Time Activities	863,595	0	0	40,532
Transportation				
Street Department	39,863,727	56,500	0	402,759
Airport	758,850	165,000	24,396	38,000
Total Transportation	40,622,577	221,500	24,396	440,759
General Government				
General Administration	41,539	0	0	0
Mayor	23,222	0	0	0
Lands and Buildings	1,743,523	786,590	0	866,183
Total General Government	1,808,284	786,590	0	866,183
Total General Capital Assets Allocated to Programs	\$45,644,110	\$1,008,090	\$24,396	\$1,546,594

Improvements Other Than Buildings	Streets	Bridges	Equipment	Furniture and Fixtures	Vehicles
\$0	\$0	\$0	\$125,726	\$0	\$259,822
0	0	0	139,529	16,200	1,609,257
0	0	0	265,255	16,200	1,869,079
189,000	0	0	106,466	0	16,097
498,000	0	0	13,500	0	0
687,000	0	0	119,966	0	16,097
0	37,366,374	900,980	790,871	0	346,243
341,180	0	0	190,274	0	0
341,180	37,366,374	900,980	981,145	0	346,243
0	0	0	41,539	0	0
0	0	0	0	0	23,222
46,480	0	0	44,270	0	0
46,480	0	0	85,809	0	23,222
<u>\$1,074,660</u>	<u>\$37,366,374</u>	<u>\$900,980</u>	<u>\$1,452,175</u>	<u>\$16,200</u>	<u>\$2,254,641</u>

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

	Amounts
<u>Governmental Funds Capital Assets</u>	
Land	\$1,008,090
Buildings	1,546,594
Improvements Other Than Buildings	1,074,660
Streets	37,366,374
Bridges	900,980
Equipment	1,452,175
Furniture and Fixtures	16,200
Vehicles	2,254,641
Construction in Progress	24,396
	\$45,644,110
Total Capital Assets	\$45,644,110
 <u>Investment in Governmental Funds Capital Assets</u>	
General Fund Resources	\$2,240,764
Special Revenue Fund Resources	13,276,714
General Capital Assets Accumulated Prior to December 31, 1991	30,126,632
	\$45,644,110
Total Investment in Capital Assets	\$45,644,110

**STATISTICAL
SECTION**

This Page is Intentionally Left Blank.

**City of Bucyrus
Statistical Section**

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

Contents	Page
Financial Trends.....	S-2

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

Revenue Capacity	S-12
------------------------	------

These schedules contain information to help the reader assess the City’s most significant local revenue source.

Debt Capacity.....	S-40
--------------------	------

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.

Demographic and Economic Information.....	S-48
---	------

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

Operating Information	S-50
-----------------------------	------

These schedules contain service data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.

Source: Unless otherwise noted the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2001; schedules presenting government-wide information include information beginning in that year.

City of Bucyrus
Net Assets
Last Seven Years
(Accrual Basis of Accounting)

	2007	2006	2005	2004
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$14,812,347	\$14,067,483	\$13,118,968	\$11,626,897
Restricted for				
Capital Projects	588,199	579,508	473,775	1,138,043
Other Purposes	2,625,258	3,133,060	3,451,302	3,754,305
Unrestricted	2,316,846	1,959,662	1,208,306	631,629
Total Governmental Activities Net Assets	20,342,650	19,739,713	18,252,351	17,150,874
Business-Type Activities				
Invested in Capital Assets, Net of Related Debt	11,840,942	10,872,214	9,847,408	8,417,653
Restricted for				
Revenue Bond Future Debt Service	0	0	0	279,688
Revenue Bond Renewal and Replacement	0	0	0	194,610
Unrestricted	1,721,506	2,707,222	2,646,263	2,482,441
Total Business-Type Activities Net Assets	13,562,448	13,579,436	12,493,671	11,374,392
Primary Government				
Invested in Capital Assets, Net of Related Debt	26,653,289	24,939,697	22,966,376	20,044,550
Restricted	3,213,457	3,712,568	3,925,077	5,366,646
Unrestricted	4,038,352	4,666,884	3,854,569	3,114,070
Total Primary Government Net Assets	\$33,905,098	\$33,319,149	\$30,746,022	\$28,525,266

<u>2003</u>	<u>2002</u>	<u>2001</u>
\$12,860,840	\$13,057,601	\$12,066,319
841,534	754,231	491,721
3,035,262	2,763,723	3,310,459
934,362	1,063,463	2,002,936
<u>17,671,998</u>	<u>17,639,018</u>	<u>17,871,435</u>
7,315,849	5,660,096	4,889,940
277,655	275,758	0
164,610	134,610	79,610
2,813,906	3,118,521	3,026,664
<u>10,572,020</u>	<u>9,188,985</u>	<u>7,996,214</u>
20,176,689	18,717,697	16,956,259
4,319,061	3,928,322	3,881,790
3,748,268	4,181,984	5,029,600
<u>\$28,244,018</u>	<u>\$26,828,003</u>	<u>\$25,867,649</u>

City of Bucyrus
Changes in Net Assets
Last Seven Years
(Accrual Basis of Accounting)

	2007	2006	2005	2004
<u>Expenses</u>				
Governmental Activities				
Security of Persons and Property				
Police	\$1,987,347	\$1,708,959	\$1,787,846	\$1,887,312
Fire	1,429,874	1,362,043	1,241,645	1,247,626
Other	127,448	120,060	115,650	116,196
Public Health	192,061	206,074	107,836	247,195
Leisure Time Activities	181,746	176,747	175,478	193,875
Community Environment	309,737	72,797	0	0
Basic Utility Services	0	0	0	4,977
Transportation	2,475,610	2,013,040	1,912,629	2,063,731
General Government	1,492,183	1,521,136	1,283,919	1,317,786
Interest and Fiscal Charges	30,830	31,051	28,685	34,789
Total Governmental Activities Expenses	<u>8,226,836</u>	<u>7,211,907</u>	<u>6,653,688</u>	<u>7,113,487</u>
Business-Type Activities				
Water	2,145,558	1,866,189	1,918,259	1,852,176
Sewer	1,681,929	1,684,753	1,745,205	1,802,639
Solid Waste	1,012,777	810,030	811,510	778,984
Storm Water	628,094	386,693	333,528	297,965
Total Business-Type Activities Expenses	<u>5,468,358</u>	<u>4,747,665</u>	<u>4,808,502</u>	<u>4,731,764</u>
Total Primary Government Expenses	<u>13,695,194</u>	<u>11,959,572</u>	<u>11,462,190</u>	<u>11,845,251</u>
<u>Program Revenues</u>				
Governmental Activities				
Charges for Services				
Security of Persons and Property				
Police	50,379	65,114	49,761	47,399
Fire	0	0	0	0
Other	639	1,470	1,083	1,165
Public Health	0	0	0	2,069
Leisure Time Activities	37,260	39,518	41,450	41,670
Basic Utility Services	12,085	19,601	11,456	9,435
Transportation	64,813	59,777	61,165	63,482
General Government	362,463	351,603	333,131	328,271
Total Charges for Services	<u>527,639</u>	<u>537,083</u>	<u>498,046</u>	<u>493,491</u>
Operating Grants, Contributions, and Interest	1,499,583	1,112,724	861,196	610,129
Capital Grants and Contributions	201,886	673,333	496,434	84,763
Total Governmental Activities Program Revenues	<u>2,229,108</u>	<u>2,323,140</u>	<u>1,855,676</u>	<u>1,188,383</u>
Business-Type Activities				
Charges for Services				
Water	2,038,058	2,120,641	2,227,166	2,201,161
Sewer	1,585,121	1,659,297	1,794,609	1,772,832
Solid Waste	851,224	893,037	897,178	746,867
Storm Water	824,941	722,625	666,058	662,387
Total Charges for Services	<u>5,299,344</u>	<u>5,395,600</u>	<u>5,585,011</u>	<u>5,383,247</u>
Operating Grants, Contributions, and Interest	0	0	894	15,008
Capital Grants and Contributions	7,689	167,050	5,071	15,330
Total Business-Type Activities Program Revenues	<u>5,307,033</u>	<u>5,562,650</u>	<u>5,590,976</u>	<u>5,413,585</u>
Total Primary Government Program Revenues	<u>7,536,141</u>	<u>7,885,790</u>	<u>7,446,652</u>	<u>6,601,968</u>
<u>Net (Expense) Revenue</u>				
Governmental Activities	5,997,728	4,888,767	4,798,012	5,925,104
Business-Type Activities	161,325	(814,985)	(782,474)	(681,821)
Total Primary Government Net Revenue	<u>6,159,053</u>	<u>4,073,782</u>	<u>4,015,538</u>	<u>5,243,283</u>

2003	2002	2001
\$2,017,849	\$1,937,775	\$1,861,050
1,316,961	1,361,448	1,324,703
117,042	115,373	115,384
259,838	299,572	380,504
184,237	257,596	175,524
0	0	0
24,871	136,448	74,159
1,704,048	1,584,573	1,646,819
1,317,313	1,312,833	1,516,909
27,505	31,355	46,823
<u>6,969,664</u>	<u>7,036,973</u>	<u>7,141,875</u>
1,995,801	2,238,191	1,961,639
1,702,131	1,580,204	1,607,862
762,082	680,529	555,272
220,260	160,539	84,702
<u>4,680,274</u>	<u>4,659,463</u>	<u>4,209,475</u>
<u>11,649,938</u>	<u>11,696,436</u>	<u>11,351,350</u>
25,048	26,744	27,359
0	0	2,120
19,331	27,459	23,838
4,080	6,240	78,085
35,553	45,279	41,588
8,279	21,302	27,793
36,203	65,596	3,323
447,083	405,552	256,649
575,577	598,172	460,755
601,648	532,825	590,637
411,463	335,084	169,892
<u>1,588,688</u>	<u>1,466,081</u>	<u>1,221,284</u>
2,277,044	2,332,118	2,254,000
1,766,514	1,807,979	1,688,964
746,777	751,156	566,728
671,172	666,292	675,264
5,461,507	5,557,545	5,184,956
0	0	0
64,838	196,053	261,636
<u>5,526,345</u>	<u>5,753,598</u>	<u>5,446,592</u>
<u>7,115,033</u>	<u>7,219,679</u>	<u>6,667,876</u>
5,380,976	5,570,892	5,920,591
(846,071)	(1,094,135)	(1,237,117)
<u>4,534,905</u>	<u>4,476,757</u>	<u>4,683,474</u>

(continued)

City of Bucyrus
Changes in Net Assets (continued)
Last Seven Years
(Accrual Basis of Accounting)

	2007	2006	2005	2004
<u>General Revenues and Other Changes in Net Assets</u>				
Governmental Activities				
Property Taxes Levied for General Purposes	\$624,733	\$617,838	\$578,541	\$571,856
Property Taxes Levied for Police and Fire Pension	112,244	110,673	103,918	102,803
Property Taxes Levied for Capital Improvements	0	207,753	201,639	197,861
Payment in Lieu of Taxes	0	17,500	17,500	0
Municipal Income Taxes Levied for General Purposes	3,004,438	2,921,001	2,720,762	2,515,795
Municipal Income Taxes Levied for Street Maintenance and Repair	1,502,219	1,460,500	1,360,381	1,257,896
Other Local Taxes	33,637	37,125	34,826	34,486
Grants and Entitlements not Restricted to Specific Programs	735,151	785,500	713,911	557,274
Franchise Taxes	125,343	117,360	117,309	113,292
Interest	318,973	245,767	160,864	75,602
Other	140,827	100,218	190,688	79,484
Transfers	3,100	(245,106)	(300,850)	(102,369)
Total Governmental Activities	<u>6,600,665</u>	<u>6,376,129</u>	<u>5,899,489</u>	<u>5,403,980</u>
Business-Type Activities				
Interest	0	0	5,875	2,543
Other	147,437	25,674	30,080	15,639
Transfers	(3,100)	245,106	300,850	102,369
Total Business-Type Activities	<u>144,337</u>	<u>270,780</u>	<u>336,805</u>	<u>120,551</u>
Total Primary Government	<u>6,745,002</u>	<u>6,646,909</u>	<u>6,236,294</u>	<u>5,524,531</u>
<u>Changes in Net Assets</u>				
Governmental Activities	602,937	1,487,362	1,101,477	(521,124)
Business-Type Activities	(16,988)	1,085,765	1,119,279	802,372
Total Primary Government	<u>\$585,949</u>	<u>\$2,573,127</u>	<u>\$2,220,756</u>	<u>\$281,248</u>

<u>2003</u>	<u>2002</u>	<u>2001</u>
\$527,167	\$585,196	\$549,167
93,944	102,647	95,595
192,948	215,433	197,030
0	0	0
2,656,773	2,339,856	2,612,470
1,328,386	1,169,491	1,306,235
32,493	34,627	92,910
819,233	633,610	1,000,148
109,784	107,109	100,492
97,639	97,887	198,478
80,903	102,972	68,333
(525,314)	(50,353)	8,315
<u>5,413,956</u>	<u>5,338,475</u>	<u>6,229,173</u>
0	0	22,922
11,650	48,283	34,149
<u>525,314</u>	<u>50,353</u>	<u>(8,315)</u>
<u>536,964</u>	<u>98,636</u>	<u>48,756</u>
<u>5,950,920</u>	<u>5,437,111</u>	<u>6,277,929</u>
32,980	(232,417)	308,582
<u>1,383,035</u>	<u>1,192,771</u>	<u>1,285,873</u>
<u>\$1,416,015</u>	<u>\$960,354</u>	<u>\$1,594,455</u>

City of Bucyrus
Fund Balance
Governmental Funds
Last Seven Years
(Modified Accrual Basis of Accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund				
Reserved	\$60,919	\$35,771	\$51,156	\$75,855
Unreserved	<u>2,378,783</u>	<u>2,100,465</u>	<u>1,419,731</u>	<u>644,780</u>
Total General Fund	<u>2,439,702</u>	<u>2,136,236</u>	<u>1,470,887</u>	<u>720,635</u>
All Other Governmental Funds				
Reserved	291,357	648,529	826,106	2,478,579
Unreserved, Reported in				
Special Revenue Funds	1,751,990	1,974,542	2,225,493	1,737,722
Debt Service Funds	69,783	69,230	59,888	50,471
Capital Projects Funds (Deficit)	<u>377,948</u>	<u>298,520</u>	<u>181,219</u>	<u>(21,174)</u>
Total All Other Governmental Funds	<u>2,491,078</u>	<u>2,990,821</u>	<u>3,292,706</u>	<u>4,245,598</u>
Total Governmental Funds	<u><u>\$4,930,780</u></u>	<u><u>\$5,127,057</u></u>	<u><u>\$4,763,593</u></u>	<u><u>\$4,966,233</u></u>

Note: Information prior to 2001 was not available.

<u>2003</u>	<u>2002</u>	<u>2001</u>
\$70,861	\$142,052	\$219,926
<u>918,127</u>	<u>1,178,410</u>	<u>1,897,713</u>
<u>988,988</u>	<u>1,320,462</u>	<u>2,117,639</u>
77,913	300,213	149,093
2,551,297	2,137,102	2,966,551
54,748	5,737	5,726
<u>669,309</u>	<u>301,324</u>	<u>39,099</u>
<u>3,353,267</u>	<u>2,744,376</u>	<u>3,160,469</u>
<u>\$4,342,255</u>	<u>\$4,064,838</u>	<u>\$5,278,108</u>

City of Bucyrus
Changes in Fund Balance
Governmental Funds
Last Seven Years
(Modified Accrual Basis of Accounting)

	2007	2006	2005	2004
<u>Revenues</u>				
Property Taxes	\$735,142	\$940,935	\$893,039	\$867,546
Payment in Lieu of Taxes	0	17,500	17,500	0
Municipal Income Taxes	4,426,411	4,248,586	4,157,308	3,721,210
Other Local Taxes	92,934	96,272	95,791	97,548
Special Assessments	15,175	23,251	22,923	9,339
Charges for Services	383,139	399,545	374,040	379,000
Fees, Licenses, and Permits	162,515	142,453	119,450	133,610
Fines and Forfeitures	40,460	42,659	26,910	26,264
Intergovernmental	2,295,644	2,069,446	1,983,097	1,227,796
Interest	406,557	354,988	215,970	99,101
Other	188,126	153,186	239,895	125,323
Total Revenues	8,746,103	8,488,821	8,145,923	6,686,737
<u>Expenditures</u>				
Current:				
Security of Persons and Property				
Police	1,972,551	1,727,123	1,728,925	1,822,225
Fire	1,342,818	1,309,818	1,956,436	1,182,268
Other	127,448	120,060	115,650	116,196
Public Health	192,061	206,074	107,836	248,288
Leisure Time Activities	162,722	136,756	130,749	159,531
Community Environment	309,737	72,797	0	0
Basic Utility Services	0	248,556	305,000	38,377
Transportation	3,359,942	2,736,981	2,574,091	1,124,714
General Government	1,644,820	1,545,027	1,383,703	1,320,507
Debt Service:				
Principal Retirement	45,449	33,909	21,599	20,339
Interest and Fiscal Charges	30,874	31,090	28,724	34,829
Total Expenditures	9,188,422	8,168,191	8,352,713	6,067,274
Excess of Revenues Over (Under) Expenditures	(442,319)	320,630	(206,790)	619,463
<u>Other Financing Sources (Uses)</u>				
OPWC Loans Issued	200,000	0	0	0
Sale of Capital Assets	3,510	0	0	0
Inception of Capital Lease	39,432	39,384	0	0
Transfers In	287,997	244,605	261,978	247,226
Transfers Out	(284,897)	(241,155)	(257,828)	(242,711)
Total Other Financing Sources (Uses)	246,042	42,834	4,150	4,515
Changes in Fund Balance	(\$196,277)	\$363,464	(\$202,640)	\$623,978
Debt Service as a Percentage of Noncapital Expenditures				
	1.17%	1.10%	0.91%	0.95%

Note: Information prior to 2001 was not available.

2003	2002	2001
\$813,989	\$898,023	\$836,562
0	0	0
3,717,756	3,733,501	3,932,402
96,194	98,723	94,376
9,113	9,113	14,840
453,344	428,653	313,013
132,126	138,039	159,682
22,212	31,846	29,593
1,918,225	1,214,177	1,499,796
117,002	146,249	328,310
233,622	172,362	198,195
<u>7,513,583</u>	<u>6,870,686</u>	<u>7,406,769</u>
1,987,438	1,922,312	1,826,291
1,299,470	1,385,827	1,237,119
117,042	115,373	115,384
259,838	299,686	414,808
139,327	208,484	207,331
0	0	0
475,271	136,448	74,159
1,663,644	2,514,418	2,031,649
1,346,166	1,399,245	1,487,147
20,465	21,416	20,914
27,544	31,394	45,992
<u>7,336,205</u>	<u>8,034,603</u>	<u>7,460,794</u>
<u>177,378</u>	<u>(1,163,917)</u>	<u>(54,025)</u>
0	0	0
0	1,000	2,600
41,539	0	0
462,842	381,826	376,647
(404,342)	(432,179)	(368,332)
<u>100,039</u>	<u>(49,353)</u>	<u>10,915</u>
<u>\$277,417</u>	<u>(\$1,213,270)</u>	<u>(\$43,110)</u>
0.76%	0.91%	1.15%

City of Bucyrus
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2007	\$125,962,930	\$45,546,640	\$490,027,343	\$6,958,690	\$7,907,602
2006	114,003,190	39,448,390	438,433,086	6,909,510	7,851,715
2005	112,748,390	38,846,100	433,127,114	7,057,730	8,065,125
2004	111,561,540	38,079,160	427,544,857	6,909,370	7,851,557
2003	99,107,820	35,345,880	384,153,429	6,892,440	7,832,318
2002	98,362,160	33,479,650	376,690,886	6,476,040	7,402,613
2001	98,241,000	32,869,000	374,600,000	8,811,000	10,059,409
2000	78,799,370	31,697,490	315,705,314	9,138,790	10,384,989
1999	78,324,380	30,877,170	312,004,429	9,370,110	10,690,841
1998	77,298,310	28,849,970	303,280,800	9,357,060	10,674,386

Source: Crawford County Auditor

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax is being phased out beginning in 2006. The percentage was 18.75 percent for 2006, and is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$18,902,370	\$151,218,960	\$197,370,630	\$649,153,905	30.40%	\$4.30
27,039,420	144,210,240	187,400,510	590,495,041	31.74	5.44
32,194,883	128,779,532	190,847,103	569,971,771	33.48	5.44
33,679,553	134,718,212	190,229,623	570,114,626	33.37	5.45
37,660,298	150,641,192	179,006,438	542,626,939	32.99	5.53
39,683,924	158,735,696	178,001,774	542,829,195	32.79	5.54
36,052,970	144,211,880	175,973,970	528,871,289	33.27	5.53
30,850,433	123,401,732	150,486,083	449,492,035	33.48	5.67
35,624,025	142,496,100	154,195,685	465,191,370	33.15	5.68
32,802,069	131,208,276	148,307,409	445,163,462	33.32	5.67

City of Bucyrus
Property Tax Rates - Direct and All Overlapping Governments
(Per \$1,000 of Assessed Values)
Last Ten Years

Collection Year	2007	2006	2005	2004	2003
City of Bucyrus					
Voted Millage					
1996 Fire Levy	\$0.0000	\$1.5000	\$1.5000	\$1.5000	\$1.5000
Effective Millage Rates					
Residential/Agriculture	0.0000	0.9255	0.9248	0.9242	1.0278
Commercial/Industrial	0.0000	1.4268	1.4247	1.4181	1.4790
Tangible/Public Utility Personal	0.0000	1.5000	1.5000	1.5000	1.5000
Unvoted Millage					
General	3.7000	3.7000	3.7000	3.7000	3.7000
Fire Pension	0.3000	0.3000	0.3000	0.3000	0.3000
Police Pension	0.3000	0.3000	0.3000	0.3000	0.3000
Total Unvoted Millage	4.3000	4.3000	4.3000	4.3000	4.3000
Total Millage	4.3000	5.8000	5.8000	5.8000	5.8000
Total Effective Millage by Type of Property					
Residential/Agriculture	4.3000	5.2255	5.2248	5.2242	5.3278
Commercial/Industrial	4.3000	5.7268	5.7247	5.7181	5.7790
Tangible/Public Utility Personal	4.3000	5.8000	5.8000	5.8000	5.8000
Crawford County	8.8000	8.8000	8.8000	8.8000	8.8000
Bucyrus City School District	55.9100	49.8600	49.6000	49.2500	50.1200
Pioneer Joint Vocational School District	4.7000	4.7000	4.7000	4.7000	4.7000

Source: Crawford County Auditor

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property tax rate can be increased only by a majority vote of the City's residents.

Overlapping rates are those of local and county governments that apply to property owners within the City. Property tax rates for all overlapping governments are based upon the original voted levy.

2002	2001	2000	1999	1998
\$1.5000	\$1.5000	\$1.5000	\$1.5000	\$1.5000
1.0274	1.0270	1.2585	1.2581	1.2580
1.4790	1.4785	1.5000	1.5000	1.5000
1.5000	1.5000	1.5000	1.5000	1.5000
3.7000	3.7000	3.7000	3.7000	3.7000
0.3000	0.3000	0.3000	0.3000	0.3000
0.3000	0.3000	0.3000	0.3000	0.3000
4.3000	4.3000	4.3000	4.3000	4.3000
5.8000	5.8000	5.8000	5.8000	5.8000
5.3274	5.3270	5.5585	5.5581	5.5580
5.7790	5.7785	5.8000	5.8000	5.8000
5.8000	5.8000	5.8000	5.8000	5.8000
8.8000	8.8000	8.8000	8.8000	8.8000
50.1200	50.3000	50.3500	52.1000	51.8500
4.7000	4.7000	4.7000	4.7000	4.7000

City of Bucyrus
Real Property Tax Levies and Collections
Last Ten Years

Collection Year	Current Tax Levy (1)	Delinquent Tax Levy (2)	Total Tax Levy	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy
2007	\$710,170	\$31,920	\$742,090	\$684,746	96.42%
2006	811,711	36,589	848,300	784,250	96.62
2005	805,174	45,538	850,712	779,671	96.83
2004	795,582	42,921	838,503	766,548	96.35
2003	735,003	40,488	775,491	707,191	96.22
2002	629,422	35,235	664,657	603,054	95.81
2001	640,447	30,007	670,454	612,929	95.70
2000	643,920	30,307	674,227	620,501	96.36
1999	560,812	29,816	590,628	542,380	96.71
1998	624,564	28,210	652,774	606,154	97.05

Source: Crawford County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

(2) Amounts listed include penalties and interest.

Note: The County does not identify delinquency collections by tax year.

Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes (2)	Percentage of Outstanding Delinquent Taxes to Total Tax Levy
\$27,421	\$712,167	95.97%	\$33,757	4.55%
26,181	810,431	95.54	31,920	3.76
35,602	815,273	95.83	36,589	4.30
28,944	795,492	94.87	45,538	5.43
27,597	734,788	94.75	40,555	5.23
26,098	629,152	94.66	40,488	6.09
23,958	636,887	94.99	35,235	5.26
23,341	643,842	95.49	30,007	4.45
21,420	563,800	95.46	30,308	5.13
17,097	623,251	95.48	29,816	4.57

City of Bucyrus
Tangible Personal Property Tax Levies and Collections
Last Ten Years

Collection Year	Current Tax Levy	Delinquent Tax Levy	Total Tax Levy	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy
2007	\$84,647	\$30,171	\$114,818	\$63,696	75.25%
2006	185,437	126,744	312,181	143,876	77.59
2005	195,280	121,806	317,086	174,132	89.17
2004	166,905	21,063	187,968	171,444	102.72
2003	163,442	30,164	193,606	165,350	101.17
2002	278,302	44,304	322,606	187,326	67.31
2001	202,248	51,113	253,361	185,190	91.56
2000	188,418	80,078	268,496	181,735	96.45
1999	150,189	58,177	208,366	125,976	83.88
1998	195,376	57,161	252,537	175,712	89.94

Source: Crawford County Auditor

Note: The County does not identify delinquency collections by tax year.

Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Percentage of Outstanding Delinquent Taxes to Total Tax Levy
\$27,228	\$90,924	79.19%	\$28,740	25.03%
64,398	208,274	66.72	126,744	40.60
2,978	177,110	55.86	149,548	47.16
4,948	176,392	93.84	138,367	73.61
5,785	171,135	88.39	19,863	10.26
88,229	275,555	85.42	30,056	9.32
14,193	199,383	78.69	37,381	14.75
83,197	264,932	98.67	35,841	13.35
22,810	148,786	71.41	43,309	20.79
5,119	180,831	71.61	60,651	24.02

City of Bucyrus
Principal Taxpayers
Current Year and Eight Years Ago

2007					
Taxpayer	Type of Business	Real Property Assessed Valuation	Personal Property Assessed Valuation	Total Assessed Valuation	Percentage of Total City Assessed Valuation (2007 Collection Year)
General Electric	Manufacturing	\$2,022,550	\$1,979,670	\$4,002,220	2.03%
TPI Acquisition	Manufacturing	1,945,540	2,010,950	3,956,490	2.00
Brunswick Corp.	Manufacturing	1,539,290	1,044,990	2,584,280	1.31
Imasen Bucyrus Tech, Inc.	Manufacturing	773,970	1,430,960	2,204,930	1.12
Wal-Mart	Retail	1,597,340	541,260	2,138,600	1.08
Bucyrus Precision Tech	Manufacturing	771,480	1,335,070	2,106,550	1.07
Bucyrus Blades, Inc.	Manufacturing	878,850	1,142,890	2,021,740	1.02
Mitsui Steel, Inc.	Manufacturing	0	1,289,020	1,289,020	0.65
Eagle Crusher	Manufacturing	79,370	1,178,880	1,258,250	0.64
Orchard Park Place	Nursing Home	1,110,250	27,140	1,137,390	0.58
	Total	10,718,640	11,980,830	22,699,470	11.50
	All Other Taxpayers	160,790,930	13,880,230	174,671,160	88.50
	Total Assessed Valuation	<u>\$171,509,570</u>	<u>\$25,861,060</u>	<u>\$197,370,630</u>	<u>100.00%</u>

1999					
Taxpayer	Type of Business	Real Property Assessed Valuation	Personal Property Assessed Valuation	Total Assessed Valuation	Percentage of Total City Assessed Valuation (1999 Collection Year)
General Electric	Manufacturing	\$2,039,710	\$4,972,220	\$7,011,930	4.55%
Arctic Cat	Manufacturing	514,080	5,471,930	5,986,010	3.88
Bucyrus Blades, Inc.	Manufacturing	666,800	2,500,280	3,167,080	2.05
Brunswick Corp.	Manufacturing	0	2,924,080	2,924,080	1.90
Bucyrus Precision Tech	Manufacturing	0	2,897,260	2,897,260	1.88
Anchor Swan, Division of Dayco	Manufacturing	2,226,110	0	2,226,110	1.44
Ohio Locomotive Crane	Manufacturing	0	2,131,910	2,131,910	1.38
Baja Boats, Inc.	Manufacturing	1,387,070	0	1,387,070	0.90
Wal-Mart	Retail	1,367,490	0	1,367,490	0.89
Eagle Crusher	Manufacturing	0	1,061,750	1,061,750	0.69
	Total	8,201,260	21,959,430	30,160,690	19.56
	All Other Taxpayers	101,000,290	23,034,705	124,034,995	80.44
	Total Assessed Valuation	<u>\$109,201,550</u>	<u>\$44,994,135</u>	<u>\$154,195,685</u>	<u>100.00%</u>

Source: Crawford County Auditor

Note: Information for 1998 was not available.

City of Bucyrus
Income Tax Revenue Base and Collections
Last Seven Years
(Accrual Basis of Accounting)

Tax Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes from Individual Payments	Percentage of Taxes from Individual Payments
2007	1.50%	\$4,506,657	\$3,469,419	76.98%	\$534,770	11.87%	\$502,468	11.15%
2006	1.50	4,381,501	3,407,902	77.78	461,416	10.53	512,183	11.69
2005	1.50	4,081,143	3,347,419	82.02	239,729	5.87	493,995	12.10
2004	1.50	3,773,691	3,188,167	84.48	183,949	4.87	401,575	10.64
2003	1.50	3,985,159	3,279,323	82.29	311,594	7.82	394,242	9.89
2002	1.50	3,509,347	2,734,148	77.91	384,884	10.97	390,315	11.12
2001	1.50	3,918,705	3,135,830	80.02	409,536	10.45	373,339	9.53

Source: City Records

Note: Information prior to 2001 was not available.

City of Bucyrus
Water Utility Statistics
Last Four Years

Type of Customer	2007			2006		
	Consumption (CCF)	Billings	Rate	Consumption (CCF)	Billings	Rate
Residential						
Inside City Limits						
0 - 1,000 Cubic Feet	233,176	\$1,222,015	\$4.98	236,353	\$1,237,798	\$4.98
1,001 - 5,000 Cubic Feet	30,212	143,872	4.16	29,634	141,309	4.16
5,001 - 20,000 Cubic Feet	2,822	11,550	3.16	2,886	11,625	3.16
20,001 - 25,000 Cubic Feet	0	0	1.95	0	0	1.95
Over 25,000 Cubic Feet	1,429	4,314	1.55	495	1,546	1.55
Outside City Limits						
0 - 1,000 Cubic Feet	4,056	31,504	7.47	4,342	33,499	7.47
1,001 - 5,000 Cubic Feet	1,038	7,326	6.24	1,115	7,782	6.24
5,001 - 20,000 Cubic Feet	41	268	4.74	97	627	4.74
20,001 - 25,000 Cubic Feet	0	0	2.93	0	0	2.93
Over 25,000 Cubic Feet	0	0	2.33	0	0	2.33
Commercial						
Inside City Limits						
0 - 1,000 Cubic Feet	10,796	65,401	4.98	10,934	66,898	4.98
1,001 - 5,000 Cubic Feet	18,191	83,948	4.16	16,543	75,838	4.16
5,001 - 20,000 Cubic Feet	23,303	90,721	3.16	28,190	109,079	3.16
20,001 - 25,000 Cubic Feet	0	0	1.95	0	0	1.95
Over 25,000 Cubic Feet	97,354	229,631	1.55	197,005	233,034	1.55
Outside City Limits						
0 - 1,000 Cubic Feet	151	1,718	7.47	141	1,703	7.47
1,001 - 5,000 Cubic Feet	489	3,273	6.24	455	3,061	6.24
5,001 - 20,000 Cubic Feet	2,414	13,706	4.74	2,555	14,617	4.74
20,001 - 25,000 Cubic Feet	0	0	2.93	3,899	11,465	2.93
Over 25,000 Cubic Feet	32,829	64,986	2.33	32,576	101,188	2.33

Source: City Utility Department

Note: Rates are based on 3/4" meter and are per cubic foot.

Billings amounts represent charges for consumption only and do not include other charges for services.

Information prior to 2004 was not available.

2005			2004		
Consumption (CCF)	Billings	Rate	Consumption (CCF)	Billings	Rate
239,504	\$1,252,424	\$4.98	240,789	\$1,254,150	\$4.98
32,939	156,739	4.16	34,347	162,933	4.16
2,854	11,233	3.16	2,566	9,820	3.16
0	0	1.95	0	0	1.95
434	1,401	1.55	0	0	1.55
4,111	31,973	7.47	4,152	31,888	7.47
937	6,560	6.24	505	3,606	6.24
89	417	4.74	733	4,173	4.74
0	0	2.93	0	0	2.93
0	0	2.33	310	1,644	2.33
11,192	67,104	4.98	11,283	67,424	4.98
18,598	84,061	4.16	17,992	82,421	4.16
28,525	108,312	3.16	28,520	111,085	3.16
0	0	1.95	0	0	1.95
107,209	237,359	1.55	96,944	227,627	1.55
174	1,733	7.47	133	1,554	7.47
498	3,341	6.24	534	3,578	6.24
2,191	12,414	4.74	2,070	9,403	4.74
502	1,766	2.93	1,797	5,379	2.93
49,589	144,224	2.33	47,544	137,230	2.33

City of Bucyrus
Sewer Utility Statistics
Last Four Years

Type of Customer	2007			2006		
	Consumption (CCF)	Billings	Rate	Consumption (CCF)	Billings	Rate
Residential						
Inside City Limits						
0 - 1,000 Cubic Feet	232,948	\$974,499	\$3.98	236,221	\$988,656	\$3.98
1,001 - 5,000 Cubic Feet	30,153	114,871	3.40	29,606	113,403	3.40
5,001 - 20,000 Cubic Feet	2,822	9,503	3.13	2,886	9,864	3.13
20,001 - 25,000 Cubic Feet	0	0	3.00	0	0	3.00
Over 25,000 Cubic Feet	1,429	2,626	2.40	495	1,548	2.40
Outside City Limits						
0 - 1,000 Cubic Feet	2,398	19,828	7.96	2,524	20,703	7.96
1,001 - 5,000 Cubic Feet	404	3,119	6.80	475	3,648	6.80
5,001 - 20,000 Cubic Feet	41	290	6.26	0	0	6.26
20,001 - 25,000 Cubic Feet	0	0	6.00	0	0	6.00
Over 25,000 Cubic Feet	0	0	4.80	0	0	4.80
Commercial						
Inside City Limits						
0 - 1,000 Cubic Feet	10,788	52,055	3.98	11,010	53,603	3.98
1,001 - 5,000 Cubic Feet	18,631	69,691	3.40	16,993	62,840	3.40
5,001 - 20,000 Cubic Feet	22,463	75,692	3.13	27,735	92,919	3.13
20,001 - 25,000 Cubic Feet	0	0	3.00	0	0	3.00
Over 25,000 Cubic Feet	73,963	210,359	2.40	171,524	210,142	2.40
Outside City Limits						
0 - 1,000 Cubic Feet	131	1,520	7.96	139	1,620	7.96
1,001 - 5,000 Cubic Feet	465	3,359	6.80	416	3,014	6.80
5,001 - 20,000 Cubic Feet	1,530	10,232	6.26	1,811	12,103	6.26
20,001 - 25,000 Cubic Feet	0	0	6.00	0	0	6.00
Over 25,000 Cubic Feet	11,882	65,875	4.80	16,560	87,718	4.80

Source: City Utility Department

Note: Rates are based on 3/4" meter and are per cubic foot.

Billings amounts represent charges based on water consumption only and do not include other charges for services.

Information prior to 2004 as not available.

2005			2004		
Consumption (CCF)	Billings	Rate	Consumption (CCF)	Billings	Rate
239,406	\$1,000,495	\$3.98	240,722	\$1,002,139	\$3.98
32,802	125,429	3.40	34,385	131,006	3.40
2,854	9,488	3.13	2,548	7,862	3.13
0	0	3.00	0	0	3.00
434	1,379	2.40	0	0	2.40
2,514	20,855	7.96	2,527	20,798	7.96
452	3,422	6.80	244	1,845	6.80
1	0	6.26	97	646	6.26
0	0	6.00	0	0	6.00
0	0	4.80	0	0	4.80
11,278	53,816	3.98	11,360	54,172	3.98
19,126	69,857	3.40	18,461	68,474	3.40
28,246	93,054	3.13	28,259	95,566	3.13
0	0	3.00	0	0	3.00
78,768	210,567	2.40	66,942	189,631	2.40
110	1,297	7.96	114	1,417	7.96
453	3,301	6.80	481	3,491	6.80
1,550	10,345	6.26	1,049	3,969	6.26
0	0	6.00	0	0	6.00
26,962	138,655	4.80	28,315	141,449	4.80

City of Bucyrus
Solid Waste Utility Statistics
Last Four Years

Type of Customer	2007			2006		
	Number of Accounts	Billings	Flat Rate	Number of Accounts	Billings	Flat Rate
Residential						
Single	545	\$57,585	\$9.65	575	\$60,428	\$9.50
Retiree	968	101,413	9.65	972	102,014	9.50
Family	3,279	580,928	15.15	3,309	591,051	15.00
Commercial	128	38,030	22.65	126	37,436	22.50

Source: City Utility Department

Note: Billings amounts represent regular pick-ups only. Rates are per month.

Information prior to 2004 was not available.

2005			2004		
Number of Accounts	Billings	Flat Rate	Number of Accounts	Billings	Flat Rate
485	\$51,642	\$9.50	392	\$40,106	\$7.50
989	103,664	9.50	953	96,000	7.50
3,427	598,700	15.00	3,536	523,669	13.00
130	37,004	22.50	126	33,437	20.00

City of Bucyrus
Storm Water Utility Statistics
Last Four Years

Type of Customer	2007			2006		
	Number of Accounts	Billings	Flat Rate	Number of Accounts	Billings	Flat Rate
Residential						
Inside City Limits	5,461	\$287,706	\$4.00	4,842	\$246,659	\$4.00
Outside City Limits	62	4,879	4.00	60	4,793	4.00
Commercial						
Inside City Limits	416	339,012	4.00	389	318,693	4.00
Outside City Limits	11	36,622	4.00	10	32,993	4.00

Source: City Utility Department

Note: Billings amounts represent monthly flat rate charges only. Rates are per month.

Information prior to 2004 was not available.

2005			2004		
Number of Accounts	Billings	Flat Rate	Number of Accounts	Billings	Flat Rate
5,117	\$288,647	\$4.00	5,033	\$286,552	\$4.00
63	4,909	4.00	63	4,922	4.00
410	328,822	4.00	403	331,504	4.00
10	36,277	4.00	9	35,455	4.00

City of Bucyrus
Principal Water Customers
Last Four Years

Customer	2007			2006		
	Amount	Rank	Percentage	Amount	Rank	Percentage
Crawford County Engineer	\$40,688	1	2.00%	\$39,430	3	1.86%
Anchor Swan, Division of Dayco	38,515	2	1.89	40,313	2	1.90
Timken Roller Bearing Co.	36,193	3	1.78	48,088	1	2.27
General Electric	31,377	4	1.54	30,765	4	1.45
Wynford Local School District	14,105	5	0.69	12,020	8	0.57
Bucyrus Blades, Inc.	13,881	6	0.68	13,693	6	0.64
Bucyrus Community Hospital	12,958	7	0.64	11,228	10	0.54
HCR Manor Care	12,576	8	0.62	12,830	7	0.60
Home City Ice	12,117	9	0.59	17,237	5	0.81
Crawford County Home	11,267	10	0.55	11,381	9	0.54
Bucyrus Plaza Apartments						
Total	223,677		10.98	236,985		11.18
Balance from Other Customers	<u>1,814,381</u>		<u>89.02</u>	<u>1,883,656</u>		<u>88.82</u>
Total Charges for Services	<u>\$2,038,058</u>		<u>100.00%</u>	<u>\$2,120,641</u>		<u>100.00%</u>

Source: City Utility Department

Note: Information prior to 2004 was not available.

2005			2004		
Amount	Rank	Percentage	Amount	Rank	Percentage
\$45,259	2	2.03%	\$40,325	2	1.83%
37,920	3	1.70	33,430	3	1.52
72,443	1	3.25	72,665	1	3.30
34,396	4	1.54	27,649	4	1.26
12,172	9	0.55	10,969	10	0.50
14,736	7	0.66	19,605	6	0.89
13,447	8	0.60	13,127	7	0.60
10,785	10	0.49	11,894	9	0.54
22,692	5	1.02	24,936	5	1.13
			12,430	8	0.56
14,779	6	0.67			
278,629		12.51	267,030		12.13
1,948,537		87.49	1,934,131		87.87
<u>\$2,227,166</u>		<u>100.00%</u>	<u>\$2,201,161</u>		<u>100.00%</u>

City of Bucyrus
Principal Sewer Customers
Last Four Years

Customer	2007			2006		
	Amount	Rank	Percentage	Amount	Rank	Percentage
Timken Roller Bearing Co.	\$49,841	1	3.14%	\$72,511	1	4.37%
Anchor Swan, Division of Dayco	43,333	2	2.74	47,804	2	2.88
General Electric	28,527	3	1.81	26,636	4	1.60
Bucyrus Blades, Inc.	16,400	4	1.03	16,201	5	0.97
Bucyrus Community Hospital	14,929	5	0.94	12,371	8	0.75
HCR Manor Care	14,380	6	0.91	14,773	6	0.90
Crawford County Home	13,960	7	0.88	13,935	7	0.84
Imasen Bucyrus Tech, Inc.	11,786	8	0.74	11,339	10	0.68
Crawford County Sheriff	11,599	9	0.73	11,395	9	0.69
Bucyrus Plaza Apartments	10,589	10	0.67			
Bucyrus Auto Laundry						
Crawford County Engineer				39,430	3	2.37
Total	215,344		13.59	266,395		16.05
Balance from Other Customers	<u>1,369,777</u>		<u>86.41</u>	<u>1,392,902</u>		<u>83.95</u>
Total Charges for Services	<u>\$1,585,121</u>		<u>100.00%</u>	<u>\$1,659,297</u>		<u>100.00%</u>

Source: City Utility Department

Note: Information prior to 2004 was not available.

2005			2004		
Amount	Rank	Percentage	Amount	Rank	Percentage
\$121,034	1	6.74%	\$121,270	1	6.84%
43,140	2	2.40	30,158	2	1.70
36,067	3	2.01	28,903	3	1.63
17,725	5	0.99	25,264	4	1.43
12,092	8	0.67	11,687	7	0.66
13,082	7	0.73	13,324	6	0.75
13,341	6	0.74	15,756	5	0.89
11,566	9	0.64	9,470	10	0.53
9,382	10	0.53	10,046	8	0.57
17,742	4	1.00			
			9,912	9	0.56
<hr/>			<hr/>		
295,171		16.45	275,790		15.56
1,499,438		83.55	1,497,042		84.44
<hr/>			<hr/>		
<u>\$1,794,609</u>		<u>100.00%</u>	<u>\$1,772,832</u>		<u>100.00%</u>

City of Bucyrus
Principal Solid Waste Customers
Last Four Years

Customer	2007			2006		
	Amount	Rank	Percentage	Amount	Rank	Percentage
Indian Valley Apartments	\$4,932	1	0.58%	\$4,083	1	0.46%
Los Arrieros Mexican Restaurant	2,078	2	0.25	2,044	2	0.24
Furner Floor Covering	1,561	3	0.18	1,561	3	0.17
ABC Auto Body	1,560	4	0.18	1,560	4	0.17
Vermillan Enterprises	1,050	5	0.12	1,016	8	0.11
A1 Glass	1,016	6	0.12	1,016	5	0.11
Bucyrus True Value	1,016	7	0.12	1,016	6	0.11
Dr. Roy Harris	1,016	8	0.12	1,016	7	0.11
National Properties	786	9	0.09			
Ridgeton Restoration	774	10	0.09	774	9	0.09
Bistro 98				774	10	0.09
Mitchell Cooper						
Willard Properties						
Dairy Crest						
Good-Eats						
The Galaxy Diner						
Med Corp Mobile Medical Service						
Total	15,789		1.85	14,860		1.66
Balance from Other Customers	835,435		98.15	878,177		98.34
Total Charges for Services	<u>\$851,224</u>		<u>100.00%</u>	<u>\$893,037</u>		<u>100.00%</u>

Source: City Utility Department

Note: Information prior to 2004 was not available.

2005			2004		
Amount	Rank	Percentage	Amount	Rank	Percentage
\$3,984	1	0.44%	\$3,000	1	0.40%
1,022	5	0.12			
1,613	3	0.18	1,500	3	0.20
1,553	4	0.17	1,100	7	0.15
1,011	6	0.11	900	9	0.12
1,011	7	0.11			
1,002	9	0.11			
1,621	2	0.19	1,521	2	0.20
1,010	8	0.11	1,485	4	0.20
594	10	0.07	750	10	0.10
			1,188	5	0.16
			1,168	6	0.16
			1,080	8	0.14
14,421		1.61	13,692		1.83
882,757		98.39	733,175		98.17
<u>\$897,178</u>		<u>100.00%</u>	<u>\$746,867</u>		<u>100.00%</u>

City of Bucyrus
Principal Storm Water Customers
Last Four Years

Customer	2007			2006		
	Amount	Rank	Percentage	Amount	Rank	Percentage
Baja Boats, Inc.	\$27,506	1	3.33%	\$27,279	1	3.77%
Timken Roller Bearing Co.	24,326	2	2.95	24,326	2	3.37
Anchor Swan, Division of Dayco	20,026	3	2.43	20,359	3	2.82
General Electric	15,364	4	1.86	15,542	4	2.15
Crawford County	10,213	5	1.24	10,195	5	1.41
Wal-Mart	8,554	6	1.04	8,625	6	1.19
Bucyrus City School District	8,458	7	1.03	8,458	7	1.17
American and Ohio Locomotive	8,376	8	1.02	8,376	8	1.16
Imasen Bucyrus Tech, Inc.	6,960	9	0.84	6,960	9	0.96
Artic Cat	<u>6,787</u>	10	<u>0.82</u>	<u>6,844</u>	10	<u>0.95</u>
Total	136,570		16.56	136,964		18.95
Balance from Other Customers	<u>688,371</u>		<u>83.44</u>	<u>585,661</u>		<u>81.05</u>
Total Charges for Services	<u>\$824,941</u>		<u>100.00%</u>	<u>\$722,625</u>		<u>100.00%</u>

Source: City Utility Department

Note: Information prior to 2004 was not available.

2005			2004		
Amount	Rank	Percentage	Amount	Rank	Percentage
\$27,282	1	4.10%	\$27,279	1	4.12%
24,326	2	3.65	24,326	2	3.67
20,026	3	3.01	20,359	3	3.07
15,365	4	2.31	15,542	4	2.35
10,195	5	1.53	10,195	5	1.54
8,554	6	1.28	8,625	6	1.30
8,458	7	1.27	8,458	7	1.28
8,376	8	1.26	8,376	8	1.26
6,960	9	1.04	6,960	9	1.05
6,222	10	0.93	6,844	10	1.04
135,764		20.38	136,964		20.68
526,623		79.62	525,423		79.32
<u>\$666,058</u>		<u>100.00%</u>	<u>\$662,387</u>		<u>100.00%</u>

City of Bucyrus
 Number of Water and Sewer Customers by Type
 Last Four Years

Year	Water		Sewer		Total	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
2007	5,226	461	5,210	453	10,436	914
2006	5,274	467	5,230	460	10,504	927
2005	5,304	465	5,267	457	10,571	922
2004	5,276	462	5,240	455	10,516	917

Source: City Utility Department

Note: Information prior to 2004 was not available.

City of Bucyrus
 Water Produced and Consumed and Wastewater Treated
 Last Four Years

Year	Gallons of Water Produced	Gallons of Water Consumed	Gallons of Water City Usage	Gallons of Water Unbilled	Average Percent Unbilled	Gallons of Wastewater Treated
2007	490,465,000	342,809,148	59,500,000	88,155,852	20.46%	37,500,000
2006	472,447,000	424,385,706	17,000,000	31,061,294	6.82	38,590,000
2005	506,256,000	373,507,068	41,250,000	91,498,932	19.68	36,020,000
2004	524,924,000	430,000,000	37,500,000	57,424,000	11.78	40,300,000

Source: City Utility Department

Note: Information prior to 2004 was not available.

City of Bucyrus
Ratios of Outstanding Debt by Type
Last Ten Years

Year	Governmental Activities					Business-Type Activities				
	Special Assessment Bonds	Loan Payable	OPWC Loans	Police and Fire Pension	Capital Leases	General Obligation Revenue Bonds	Mortgage Revenue Bonds	OWDA Loans	OPWC Loans	Capital Leases
2007	\$134,000	\$0	\$200,000	\$306,539	\$56,968	\$2,041,039	\$0	\$4,605,194	\$736,631	\$0
2006	144,000	0	0	312,350	47,174	2,418,766	0	5,343,267	478,214	0
2005	153,000	0	0	317,921	27,128	2,792,807	0	6,022,955	416,407	0
2004	162,000	0	0	323,262	34,386	3,161,848	425,000	6,649,523	364,006	0
2003	171,000	0	0	328,384	40,603	3,527,203	550,000	7,227,756	396,515	0
2002	180,000	0	0	333,294	6,744	2,131,437	665,000	7,761,974	300,898	0
2001	189,000	0	0	338,002	14,452	4,017,979	775,000	8,054,456	327,156	0
2000	198,000	0	0	342,517	21,851	4,230,478	880,000	8,052,255	230,413	0
1999	151,000	33,334	0	346,846	28,955	4,430,033	975,000	3,592,389	250,670	0
1998	0	66,667	0	350,996	19,854	4,621,545	1,065,000	2,863,587	134,626	1,842

Source: City Records

(1) See Schedule on S-48 for population and personal income. These ratios are calculated using population and personal income for the prior calendar year.

Total Debt	Per Capita	Percentage of Personal Income
\$8,080,371	\$611.04	3.59%
8,743,771	661.20	3.88
9,730,218	735.80	4.32
11,120,025	840.90	4.94
12,241,461	925.70	5.44
11,379,347	860.51	5.05
13,716,045	1,037.21	6.09
13,955,514	1,055.32	6.20
9,808,227	726.75	6.47
9,124,117	676.06	6.02

City of Bucyrus
Ratio of General Bonded Debt to Estimated Actual
Value and Bonded Debt Per Capita
Last Ten Years

Year	Population	Estimated Actual Value	Gross Bonded Debt	Bonded Debt Per Capita	Bonded Debt to Estimated Actual Value
2007	13,224	\$649,153,905	\$2,041,039	\$154.34	0.31%
2006	13,224	590,495,041	2,418,766	\$182.91	0.41
2005	13,224	569,971,771	2,792,807	\$211.19	0.49
2004	13,224	570,114,626	3,161,848	\$239.10	0.55
2003	13,224	542,626,939	3,527,203	\$266.73	0.65
2002	13,224	542,829,195	2,131,437	\$161.18	0.39
2001	13,224	528,871,289	4,017,979	\$303.84	0.76
2000	13,224	449,492,035	4,230,478	\$319.91	0.94
1999	13,496	465,191,370	4,430,033	\$328.25	0.95
1998	13,496	445,163,462	4,621,545	\$342.44	1.04

Source: City Directory
Crawford County Auditor

City of Bucyrus
 Computation of Direct and Overlapping Debt for Governmental Activities
 December 31, 2007

Political Subdivision	Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
City of Bucyrus	\$134,000	100%	\$134,000
Wynford Local School District	6,165,000	17.85	1,100,453
Colonel Crawford Local School District	<u>14,065,000</u>	12.99	<u>1,827,044</u>
Total	<u><u>\$20,364,000</u></u>		<u><u>\$3,061,496</u></u>

Source: Crawford County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the political subdivision. The valuations used were for the 2007 collection year.

City of Bucyrus
Computation of Legal Debt Margin
Last Ten Years

	2007	2006	2005	2004
Total Assessed Valuation	<u>\$197,370,630</u>	<u>\$187,400,510</u>	<u>\$190,847,103</u>	<u>\$190,229,623</u>
Overall Debt Limitation - 10.5 Percent of Assessed Valuation	20,723,916	19,677,054	20,038,946	19,974,110
Gross Indebtedness	8,255,825	9,015,481	10,107,362	11,565,529
Less Debt Outside Limitation				
Bond Anticipation Notes	60,000	70,000	80,000	90,000
Special Assessment Bonds	134,000	144,000	153,000	162,000
General Obligation Revenue Bonds	2,430,000	2,880,000	3,325,000	3,765,000
Mortgage Revenue Bonds	0	0	0	425,000
OWDA Loans	4,605,194	5,343,267	6,022,955	6,649,523
OPWC Loans	<u>936,631</u>	<u>478,214</u>	<u>416,407</u>	<u>364,006</u>
Net Indebtedness	90,000	100,000	110,000	110,000
Less Fund Balance in Debt Service Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within 10.5 Percent Limitation	<u>90,000</u>	<u>100,000</u>	<u>110,000</u>	<u>110,000</u>
Legal Debt Margin Within 10.5 Percent Limitation	<u>\$20,633,916</u>	<u>\$19,577,054</u>	<u>\$19,928,946</u>	<u>\$19,864,110</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	99.57%	99.49%	99.45%	99.45%
Unvoted Debt Limitation - 5.5 Percent of Assessed Valuation	\$10,855,385	\$10,307,028	\$10,496,591	\$10,462,629
Gross Indebtedness	8,255,825	9,015,481	10,107,362	11,565,529
Less Debt Outside Limitation				
Bond Anticipation Notes	60,000	70,000	80,000	90,000
Special Assessment Bonds	134,000	144,000	153,000	162,000
General Obligation Revenue Bonds	2,430,000	2,880,000	3,325,000	3,765,000
Mortgage Revenue Bonds	0	0	0	425,000
OWDA Loans	4,605,194	5,343,267	6,022,955	6,649,523
OPWC Loans	<u>936,631</u>	<u>478,214</u>	<u>416,407</u>	<u>364,006</u>
Net Indebtedness	90,000	100,000	110,000	110,000
Less Fund Balance in Debt Service Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within 5.5 Percent Limitation	<u>90,000</u>	<u>100,000</u>	<u>110,000</u>	<u>110,000</u>
Legal Debt Margin Within 5.5 Percent Limitation	<u>\$10,765,385</u>	<u>\$10,207,028</u>	<u>\$10,386,591</u>	<u>\$10,352,629</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	99.17%	99.03%	98.95%	98.95%

Source: City Records

2003	2002	2001	2000	1999	1998
<u>\$179,006,438</u>	<u>\$178,001,774</u>	<u>\$175,973,970</u>	<u>\$150,486,083</u>	<u>\$154,195,685</u>	<u>\$148,307,409</u>
18,795,676	18,690,186	18,477,267	15,801,039	16,190,547	15,572,278
12,645,271	13,897,872	15,055,612	15,085,668	11,766,043	11,553,213
100,000	2,190,000	850,000	400,000	530,000	1,115,000
171,000	180,000	189,000	198,000	295,000	0
4,200,000	2,650,000	4,610,000	4,860,000	5,095,000	5,320,000
550,000	665,000	775,000	880,000	975,000	1,065,000
7,227,756	7,761,974	8,054,456	8,052,255	3,592,389	2,863,587
396,515	300,898	327,156	230,413	414,320	134,626
0	150,000	250,000	465,000	864,334	1,055,000
0	0	0	290	0	0
0	150,000	250,000	464,710	864,334	1,055,000
<u>\$18,795,676</u>	<u>\$18,540,186</u>	<u>\$18,227,267</u>	<u>\$15,336,329</u>	<u>\$15,326,213</u>	<u>\$14,517,278</u>
100.00%	99.20%	98.65%	97.06%	94.66%	93.23%
\$9,845,354	\$9,790,098	\$9,678,568	\$8,276,735	\$8,480,763	\$8,156,907
12,645,271	13,897,872	15,055,612	15,085,668	11,766,043	11,553,213
100,000	2,190,000	850,000	400,000	530,000	1,115,000
171,000	180,000	189,000	198,000	295,000	0
4,200,000	2,650,000	4,610,000	4,860,000	5,095,000	5,320,000
550,000	665,000	775,000	880,000	975,000	1,065,000
7,227,756	7,761,974	8,054,456	8,052,255	3,592,389	2,863,587
396,515	300,898	327,156	230,413	414,320	134,626
0	150,000	250,000	465,000	864,334	1,055,000
0	0	0	290	0	0
0	150,000	250,000	464,710	864,334	1,055,000
<u>\$9,845,354</u>	<u>\$9,640,098</u>	<u>\$9,428,568</u>	<u>\$7,812,025</u>	<u>\$7,616,429</u>	<u>\$7,101,907</u>
100.00%	98.47%	97.42%	94.39%	89.81%	87.07%

City of Bucyrus
Mortgage Revenue Bond Coverage
Water Enterprise Fund
Last Ten Years

Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service
2007	\$2,061,824	\$1,690,038	\$371,786
2006	2,147,522	1,376,874	770,648
2005	2,249,435	1,378,965	870,470
2004	2,233,732	1,272,469	961,263
2003	2,294,536	1,358,861	935,675
2002	2,387,762	1,317,285	1,070,477
2001	2,292,553	1,171,352	1,121,201
2000	2,376,482	1,068,850	1,307,632
1999	2,279,980	1,152,604	1,127,376
1998	2,224,365	1,235,566	988,799

Source: City Records

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Includes principal and interest of mortgage revenue bonds only.
It does not include the general obligation bonds, OWDA loans, or OPWC loans.

(3) Debt Service Requirements

Principal	Interest	Total	Coverage
\$0	\$0	\$0	\$0.00
0	0	0	0.00
425,000	23,801	448,801	1.94
125,000	38,157	163,157	5.89
115,000	45,449	160,449	5.83
110,000	48,612	158,612	6.75
105,000	49,406	154,406	7.26
95,000	62,119	157,119	8.32
90,000	66,890	156,890	7.19
85,000	70,433	155,433	6.36

City of Bucyrus
Demographic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita	School Enrollment (3)	Crawford County Unemployment Rate (4)
2007	13,224	\$225,165,048	\$17,027	1,802	7.70%
2006	13,224	225,165,048	17,027	1,910	6.50
2005	13,224	225,165,048	17,027	2,034	6.90
2004	13,224	225,165,048	17,027	1,889	8.70
2003	13,224	225,165,048	17,027	2,084	8.90
2002	13,224	225,165,048	17,027	2,131	7.90
2001	13,224	225,165,048	17,027	2,126	6.90
2000	13,224	225,165,048	17,027	2,109	5.20
1999	13,496	151,519,592	11,227	2,161	4.40
1998	13,496	151,519,592	11,227	1,967	5.79

Source: (1) City Directory

(2) Computation of per capita personal income multiplied by population

(3) Bucyrus City School District, Holy Trinity Catholic School, and Good Hope Lutheran Preschool

(4) U.S. Department of Labor: Bureau of Labor Statistics

City of Bucyrus
Principal Employers
Current Year and Seven Years Ago

Employer	Type of Business	December 31, 2007			December 31, 2000		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Imasen Bucyrus Tech, Inc.	Manufacturing	558	1	9.33%	278	6	4.65%
Acloche	Employment Service	490	2	8.19			
Crawford County	Government	468	3	7.82	627	2	10.48
Baja Boats, Inc.	Manufacturing	448	4	7.49	629	1	10.51
Bucyrus City School District	Education	398	5	6.65	445	4	7.44
Bucyrus Community Hospital	Public Health	336	6	5.62	249	7	4.16
TPI Acquisition	Manufacturing	290	7	4.85	546	3	9.13
Bucyrus Precision Tech	Manufacturing	275	8	4.60	209	9	3.49
General Electric	Manufacturing	209	9	3.49	384	5	6.42
United Ohio Insurance Co.	Insurance	183	10	3.06			
Centurian Financial	Insurance				188	10	3.14
Bucyrus Blades, Inc.	Manufacturing				226	8	3.78
	Total	<u>3,655</u>		<u>61.10%</u>	<u>3,781</u>		<u>63.20%</u>
	Total City Employment	<u>5,982</u>			<u>5,982</u>		

Source: City Auditor

Note: 2007 employment is based on 2000 census.

Note: Information prior to 2000 was not available.

City of Bucyrus
 Full-Time City Government Employees by Function/Program
 Last Eight Years

Function/Program	2007	2006	2005	2004
Security of Persons and Property				
Police	26	22	24	27
Fire	16	16	16	15
Public Health	0	0	0	0
Leisure Time Activities	1	1	1	1
Transportation	4	4	4	4
Basic Utility Services				
Water	14	14	16	17
Sewer	8	8	7	8
Solid Waste	8	8	8	8
General Government	<u>12</u>	<u>13</u>	<u>17</u>	<u>21</u>
Totals	<u><u>89</u></u>	<u><u>86</u></u>	<u><u>93</u></u>	<u><u>101</u></u>

Source: City Auditor

Method: Only full-time employees are included as of December 31.

Note: Information prior to 2000 was not available.

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
29	29	31	31
15	16	16	16
0	0	8	8
0	2	1	1
5	4	5	5
17	17	17	17
8	8	10	10
8	7	8	8
<u>21</u>	<u>23</u>	<u>22</u>	<u>22</u>
<u>103</u>	<u>106</u>	<u>118</u>	<u>118</u>

City of Bucyrus
Operating Indicators by Function/Program
Last Six Years

Function/Program	2007	2006	2005	2004
Security of Persons and Property - Police				
Total Calls for Services	11,000	6,178	5,298	4,932
Number of Traffic Citations Issued	541	542	527	688
Number of Parking Citations Issued	277	227	189	272
Number of Criminal Arrests	1,308	1,209	1,064	676
Number of Accident Reports Completed	485	479	497	365
Animal Warden Service Calls Responded to	36	8	58	228
Police Department Auxiliary Hours Worked	1,255	1,468	1,169	1,062
DUI Arrests	66	58	38	73
Motor Vehicle Accidents	485	479	497	365
Gasoline and Oil Costs of Fleet	\$33,510	\$34,569	\$28,045	\$23,083
Security of Persons and Property - Fire				
Fire Calls	864	685	734	542
Fires with Loss	23	35	22	19
Fires with Losses Exceeding \$10,000	18	10	7	3
Total Fire Losses	\$291,000	\$395,475	\$207,005	\$169,960
Fire Safety Inspections	98	54	40	35
Number of Times Mutual Aid Given to Fire and EMS	14	19	10	19
Number of Times Mutual Aid Received for Fire and EMS	1	2	0	1
Leisure Time Activities				
Swimming Pool Receipts	\$26,455	\$28,709	\$30,451	\$29,690
Park Shelter Rentals	\$6,760	\$6,965	\$6,390	\$7,850
Pop Concession Receipts	\$3,887	\$3,843	\$4,087	\$4,130
Basic Utility Services				
Refuse Disposal per Year (in tons)	6,817	5,443	5,402	5,550
Transportation				
Street Improvements-Asphalt Overlay (linear feet)	41,961	18,000	18,000	16,574
Crackseal Coating Program (miles)	4	18	10	15
Street Repair (hours) (curbs, aprons, berms, asphalt)	1,560	400	880	775
Street Sweeper (hours)	437	753	1,100	1,070
Cold Patch (hours)	210	112	280	250
Sewer and Sanitary Calls for Service	705	450	520	480
After Hours Sewer Calls (hours)	20	16	25	7
Sewer Crew (hours)	3,895	3,578	4,159	4,872
Sewer Jet, Vac-All, other Services (hours)	225	2,805	350	350
Leaf Collection (hours)	1,150	1,400	1,400	1,200
Holiday Lights Setup (hours)	8	8	8	8
Equipment Repair/Body Shop (hours)	2,071	1,857	1,800	1,900
Sign Department (hours)	800	364	416	312
Tons of Snow Melting Salt Purchased	752	121	221	587
Cost of Salt Purchased	\$38,152	\$25,655	\$19,146	\$31,103
Gallons of Brine Used	17,147	2,850	898	n/a
General Government				
Council and Clerk				
Number of Ordinances Passed	48	60	51	67
Number of Resolutions Passed	48	48	37	55
Number of Planning Commission Docket Items	29	18	13	31
Zoning Board of Appeals Docket Items	23	21	10	25

2003	2002
4,239	4,347
657	749
258	396
815	754
340	465
690	901
n/a	n/a
94	n/a
340	465
\$21,148	\$17,584
619	710
21	34
2	6
\$87,500	\$181,420
33	42
9	9
0	0
\$24,530	\$37,317
\$7,115	\$5,195
\$3,908	\$2,767
5,849	5,603
39,918	31,153
n/a	n/a
\$24,628	\$26,399
n/a	n/a
57	60
40	46
30	33
21	21

(continued)

City of Bucyrus
 Operating Indicators by Function/Program
 Last Six Years
 (continued)

Function/Program	2007	2006	2005	2004
Finance Department				
Number of Checks/Vouchers Issued	3,170	2,821	2,861	3,128
Number of Receipts Issued	483	516	459	447
Number of Budget Adjustments Issued	8	5	11	8
Income Tax Department				
Number of Individual Returns	6,532	7,416	7,052	5,590
Number of Business Returns	627	661	693	612
Number of Business Withholding Accounts	5,065	5,006	4,854	4,803
Amount of Penalties and Interest Collected	\$60,822	\$86,962	\$74,059	\$23,085
Annual Number of Reconciliations of Withholdings Processed	5,065	5,006	4,854	4,803
Civil Service				
Number of Police Entry Tests Administered	0	2	0	1
Number of Fire Entry Tests Administered	0	0	0	0
Number of Police Promotional Tests Administered	0	0	2	0
Number of Fire Promotional Tests Administered	0	0	0	0
Number of Other Tests Administered	3	0	0	0
Water Department				
Average Number of Water Accounts Billed Monthly	5,685	5,741	5,794	5,729
Sanitary Sewer Department				
Total Flow of Wastewater Treatment Plant (millions of gallons)	37.50	38.59	36.20	40.30
Average Daily Flow (millions)	3.13	3.22	3.00	3.34
Tons of Dry Sludge Removed	627	763	729	302
Building Department Indicators				
Number of Building, Zoning, and Demolition Permits Issued	207	118	119	104

Source: City Records

Note: Information prior to 2002 was not available.

n/a - not available

<u>2003</u>	<u>2002</u>
3,180	3,174
460	476
8	8
5,247	5,297
640	618
4,564	4,507
\$21,770	\$19,059
4,564	4,507
0	2
0	3
0	1
0	3
0	0
5,734	5,743
124.95	28.20
4.11	2.60
665	793
99	85

City of Bucyrus
 Capital Assets by Function/Program
 Last Four Years

Function/Program	2007	2006	2005	2004
Security of Persons and Property-Police				
Stations	1	1	1	1
Vehicles	13	11	11	11
Security of Persons and Property-Fire				
Stations	1	1	1	1
Vehicles	6	7	7	6
Leisure Time Activities				
Number of Parks	5	5	5	5
Number of Playgrounds	3	3	3	3
Number of Swimming Pools	1	1	1	1
Transportation				
Airport Buildings	2	2	2	2
Street Garages	1	1	1	1
Streets (miles)	89.6	89.6	89.4	89.4
Vehicles	13	12	11	10
General Government				
Buildings	2	2	2	2
Vehicles	1	1	2	2
Water				
Water Lines (miles)	82.2	82.2	81.9	81.9
Vehicles	7	7	7	7
Sewer				
Sewer Lines (miles)	81.2	81.2	81.0	81.0
Vehicles	1	1	1	1
Storm Water				
Storm Water Lines (miles)	21.5	21.5	19.6	19.6
Solid Waste				
Vehicles	4	5	5	5

Source: City Records

Note: Information prior to 2004 was not available.



Mary Taylor, CPA
Auditor of State

CITY OF BUCYRUS

CRAWFORD COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 12, 2008**