

CITY OF ROSSFORD, OHIO

AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2007



Mary Taylor, CPA
Auditor of State

City Council
City of Rossford
133 Osborn Street
Rossford, Ohio 43460

We have reviewed the *Independent Auditor's Report* of the City of Rossford, Wood County, prepared by James G. Zupka, CPA, 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 Rossford is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 24, 2008

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**CITY OF ROSSFORD, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2007**

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the City Council
City of Rossford, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Rossford, Ohio, as of and for the year ended December 31, 2007, which collectively comprise the City of Rossford, Ohio's basic financial statements and have issued our report thereon dated June 3, 2008. The financial statements of the Rossford Arena Amphitheater Authority (RAAA) have not been audited, and we were not engaged to audit the RAAA financial statements as part of our audit of the City's basic financial statements. RAAA's financial activities are included in the City's basic financial statements as a discretely presented component unit and represents 0.0 percent, and less than 0.1 percent of the assets, and revenues, respectively, of the City's consolidated financial statements. The accompanying financial statements have been prepared assuming the Rossford Arena Amphitheater Authority (a discretely presented component unit) will continue as a going concern. As discussed in Note 2, the Authority has been unable to pay debt obligations when due. Accordingly, there is substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. 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 Control Over Financial Reporting

In planning and performing our audit, we considered the City of Rossford, Ohio'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 of Rossford, Ohio's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Rossford, Ohio's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 of Rossford, Ohio's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is a more than remote likelihood that a misstatement of the City of Rossford, Ohio's financial statements that is more than inconsequential will not be prevented or detected by the City of Rossford, Ohio's internal control. We consider the deficiencies described in the accompanying Schedule of Findings and Responses to be significant deficiencies in internal control over financial reporting: **Item 2007-1, Item 2007-2, and Item 2007-3.**

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 of Rossford, Ohio'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 and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above are material weaknesses.


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, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to the management of the City of Rossford, Ohio, in a separate letter dated June 3, 2008.

The City of Rossford, Ohio's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. We did not audit the City of Rossford, Ohio's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, City Council, and others within the entity and is not intended to be and should not be used by anyone other than those specified parties.


James G. Zupka, CPA, Inc.
Certified Public Accountants

June 3, 2008

**CITY OF ROSSFORD, OHIO
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2007**

Item 2007-1: Recognition of Revenue in Correct Funds

Condition and Criteria

During our testing of intergovernmental revenues, we noted that the City did not properly record Homestead and Rollback revenue to the appropriate funds. Homestead and Rollback are statutory reductions in property tax bills in which the State offsets the reduction. Therefore, the funds that received property tax revenues should record the related Homestead and Rollback revenues.

Cause

A change in payment methods created confusion in the amounts of Homestead and Rollback that should be recorded in each fund.

Effect

The City overstated the General Fund revenues and understated the Recreation Fund, the Fire Capital Improvement Fund, the Permanent Improvement Fund, and the TIF Ramco-Gershenson Fund revenues.

Recommendation

We recommend that the City review and improve controls over the cash receipt process to ensure that revenue is recorded in the proper funds. Please note that revenues are properly reflected in the City's audited financial statements.

Corrective Action Plan

The City has reviewed the reports received for Homestead and Rollback revenues and updated its recording procedures so that payments are recorded in the correct funds. This procedure has been put into effect and payments are now being properly recorded.

**CITY OF ROSSFORD, OHIO
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2007
(CONTINUED)**

Item 2007-2: Ambulance Billing

Condition and Criteria

During our testing of ambulance billings, we noted that the control procedures used by the City did not identify improper ambulance billings by the City's third party billing administrator. Based on the services provided, the ambulance bills should be invoiced at the basic life support rate or the advanced life support rate.

Cause

The City has not clearly identified the respective charges for services that are provided for basic life support versus advanced life support.

Effect

Customers treated have been under charged for services provided by the City.

Recommendation

We recommend that the City review its billing procedures and ensure that all Fire Department employees and the third party billing administrator can differentiate between the charges for basic and advanced life support services.

Corrective Action Plan

The City has added a procedure to the billing process in which the Fire Department will include additional information when the report is sent to the third party billing provider. This information will clearly identify if basic or advanced life support services were provided to the customer.

CITY OF ROSSFORD, OHIO
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2007
(CONTINUED)

Item 2007-3: Pension Payments and Payroll Document Retention

Condition and Criteria

In 2007, the City contracted with a third party payroll administrator. The third party payroll administrator filed all required taxes, pension payments, dues, etc., on behalf of the City. During our testing of payroll expenditures, the City had difficulty providing the 2007 941 Employer's Quarterly Federal Tax Return submissions that were filed by the third party payroll administrator. In addition, we noted that the City had paid the employer portion of the Ohio Police and Fire Pension obligation twice for each of the 2nd, 3rd, and 4th quarters. The City's internal controls did not identify that the pension obligations were being paid twice.

Cause

There appeared to be mis-communication between the City and the third party payroll administrator. In addition, the third party payroll administrator was bought by another payroll firm during the year, causing confusion regarding retention of records and payment of pension obligations.

Effect

Paying the pension obligation twice could affect the City's ability to pay other current obligations. Not retaining important tax documents could make it difficult to resolve any future disputes regarding taxes paid or withheld by the City.

Recommendation

We recommend that the City establish a plan of action with the current third party payroll administrator to help alleviate the above mentioned payroll issues. In addition, we recommend that the City strengthen its internal controls so that these issues are identified and corrected as soon as possible.

Corrective Action Plan

The City changed procedures when the double payment of funds was discovered. The City is now solely responsible for the payment of the employer portion of the Ohio Police and Fire Pension obligation. The third party administrator is no longer aware of the amount due for these purposes.

CITY OF ROSSFORD, OHIO
STATUS OF PRIOR AUDIT CITATIONS AND RECOMMENDATIONS
DECEMBER 31, 2007

There were no citations in the audit for the year ended December 31, 2006. However, there were recommendations in the audit for the year ended December 31, 2006, that have been corrected or repeated in the audit for the year ended December 31, 2007.

Wood County, Ohio



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2007



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2007

Issued by:
Department of Finance
Karen M. Freeman
Director



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WOOD COUNTY, OHIO

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INTRODUCTORY SECTION





City of Rossford, Ohio

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June 3, 2008

Introduction

To the Honorable Mayor, the City Council and the Citizens of the City of Rossford, Ohio:

We are pleased to present the Fourteenth (14th) ***Comprehensive Annual Financial Report*** (CAFR) of the City of Rossford, Ohio, (the City) for the year ended December 31, 2007. The report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) established by statements of the Governmental Accounting Standards Board (GASB), other authoritative pronouncements and guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada, and audited in accordance with Generally Accepted Auditing Standards (GAAS). GAAP requires a narrative introduction, overview, and analysis called the Management's Discussion and Analysis (MD&A) to accompany the basic financial statements. This Letter of Transmittal (LOT) is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The Report

State law, along with *Administrative Rules* of the Auditor of State, requires all city governments to publish an Annual Report within 150 days of the close of each fiscal year. This report must present a complete set of financial statements presented in conformity with GAAP. Various City debt service *Trust Agreements* require Audited Annual Reports in accordance with GAAS. Pursuant to these requirements, we hereby issue the CAFR of the City of Rossford, Ohio, for the fiscal year ended December 31, 2007.

While there is no legal requirement for the preparation of a CAFR, it represents a commitment by the City, and its officers, to conform to nationally recognized standards of excellence in financial reporting. This report consists of management's representations concerning the finances of the City. Responsibility for both the accuracy of the presented data and the completeness and reliability of the presentation, including all disclosures, rests with City management.

Management of the City has established various internal controls designed to compile reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's various internal controls are designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

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

The City's financial statements have been audited by the audit staff of James G. Zupka, C.P.A., Inc. The Auditor issued an unqualified opinion that the basic financial statements are presented fairly in conformity with GAAP, in all material respects, representing the financial position of the City as of December 31, 2007. The report from the Auditor is presented as the first component of the financial section of this report.

PROFILE OF THE CITY OF ROSSFORD

Historical Information

The City of Rossford, Wood County, Ohio was founded in 1898 by Edward Ford. Mr. Ford, founder of the Edward Ford Plate Glass Company, constructed his plant across the Maumee River from Toledo in what is today the City of Rossford. The Edward Ford Plate Glass Company, now Pilkington North America, attracted workers to the area who established a community around the facility. Rossford was incorporated as a village in 1939 and became a city in 1971. The City, with a 2000 census population of 6,406, is a very ethnic community with a population mix consisting primarily of Middle Eastern European nationalities (i.e., Polish, Czechoslovakian, German and Ukrainian). Most of the early residents were employed at the glass plant and today, several generations later, many of the descendants of the original settlers continue to work for the company.

Location

Located on the banks of the Maumee River, Rossford abuts the southeast boundary of the City of Toledo and is in northern Wood County. North-south interstate highway I-75 and east-west interstate I-80/90, the longest interstate highway in the U.S., intersect within the City. Interstate highway I-75 has three interchanges within the City, and I-80/90 (the Ohio Turnpike) Gate 4A is located in an area known as the Crossroads, which was annexed to Rossford in 1994. The City is also served by State Highways 65 and 795. CSX rail lines are located within the City and the Toledo Area Regional Transit Authority provides local bus service. Toledo Express Airport, 15 miles west, Detroit Metro Airport, 60 miles north, and Metcalf Field, 5 miles east, all provide air transportation. Burlington Air Express located at Toledo Express Airport provides ready access to International Air Cargo service.

Form of Government

The City is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted in 1970, became effective in 1971 and was amended in 1991 and 1993.

Legislative authority is vested in a seven member City Council. All members are elected at-large to four-year terms. The Council sets compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the Mayor who has no vote unless there is a tie vote of the members of City Council. The Charter establishes certain administrative departments and the City Council may establish divisions of those departments and/or additional departments.

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

The City's chief executive and administrative officer is the Mayor. The Mayor appoints, subject to the approval of City Council, the City Administrator and all the directors of the City's departments for a term of four years or for such lesser period of time as stated at the time of appointment. The City Administrator also serves as the City's chief fiscal officer, the Safety-Service Director and the Economic Development Director.

The Clerk of City Council is appointed by City Council. The City Treasurer is a part-time, four-year elected position.

The Reporting Entity

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

The reporting entity of the City includes all funds, agencies, boards and commissions that are part of the primary government. As authorized by its Charter, the City provides the following services: police and fire protection, parks and recreation, street maintenance, refuse pickup, curbside recycling, snow removal and other governmental services. The City owns the water distribution system, the wastewater collection system and a marina, all of which are reported as enterprise funds. Water and wastewater treatment services are purchased by the City on a contractual basis from the City of Toledo.

In May 1997, the Wood County Commissioners approved formation of the Rossford Transportation Improvement District (TID) as permitted under Chapter 5540 of the Ohio Revised Code. The TID was originally formed as a component unit of Wood County and is governed by a board of trustees consisting of the following members: five members appointed by the board of county commissioners, one nonvoting member appointed by the speaker of the house of representatives of the general assembly and one nonvoting member appointed by the president of the senate of the general assembly. In July 2002, at the request of the Wood County Commissioners, the membership and appointments section of the TID bylaws was amended to eliminate the TID as a component unit of Wood County. The board of trustees consists of the following members: two voting members appointed by Wood County, three voting members appointed by the City of Rossford, two voting members appointed by Perrysburg Township, the Wood County Engineer as a voting member, and two nonvoting members of the general assembly in whose legislative district the TID is located. It is empowered to provide for the construction, improvement, alteration or repair of any road, highway, public place or other infrastructure within the limits of the City and to issue bonds. The debt service for the bonds is to be paid for by special assessments levied by the TID against the parcels of land and lots that are benefited by the project. The initial project, which began in June of 1998, is a four-lane parkway from State Route 795 to State Route 20. By December 1998, two miles of the parkway from State Route 795 to Deimling Road were completed and the remaining one half mile section was completed in 1999. Water and sewer lines have been extended south along the Parkway. The TID also completed a project to install traffic lights at both ends of the parkway in 1999.

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

In December 1998, the Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority (JEDA/Port Authority) was created jointly with Perrysburg Township, pursuant to Ohio Revised Code Sections 4582.21 to 4582.59. The JEDA/Port Authority was created for the benefit of the people of the State of Ohio. Its jurisdiction includes all of the area of the City of Rossford and all of the unincorporated area of Perrysburg Township. The JEDA/Port Authority has five directors, two appointed by the City of Rossford, two appointed by Perrysburg Township and one jointly appointed by the City of Rossford and Perrysburg Township. The directors appointed by the City are appointed by the mayor subject to the approval of the Council, but the City's accountability for the JEDA/Port Authority does not extend beyond making the appointments.

In February 1999, the Rossford Arena Amphitheater Authority (RAAA), a component unit of the City of Rossford, Ohio, was created in accordance with Chapter 1702 of the Ohio Revised Code. As a legally separate non-profit corporation, the RAAA's purpose is to further the growth and development at the property located at the intersection of I-75 and I-80/90, which will increase tourism and convention activities in the City and benefit all of Northwestern Ohio. Specifically, its purpose is to finance, construct, own, operate and maintain an arena and amphitheater facility and such other activities as permissible under Ohio law. The trustees and members of the RAAA were set by ordinance to be the Mayor of the City of Rossford, the Chair of the Economic Development Committee, the Municipal Administrator of the City of Rossford and the Recreation Director of the City of Rossford. The City has no ongoing right to add or remove members or appoint other members. The City had indicated its willingness to participate in the arena/amphitheater project by devoting 100% of its admission tax revenues and 25% of its hotel/motel tax, subject to annual appropriation by City Council, to the project. The City has no legal obligation to finance the deficits of or provide support to the RAAA. The RAAA was unable to secure financing for the proposed arena/amphitheater and construction on the project was halted. Subsequently creditors filed legal actions against the assets of the corporation and without a revenue source, the RAAA became delinquent in its real estate taxes. The Wood County Auditor initiated foreclosure proceedings to collect due taxes and the property was sold at auction in 2006. In December of 2007 the RAAA Trustees voted not to renew with the State of Ohio its incorporation filing and distributed all remaining assets.

Internal Control, Budgetary and the Accounting System

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

1. The City's assets are protected against loss, theft or unauthorized use or disposition; and
2. Adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

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

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

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

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions. The Finance Director is responsible for the auditing and analysis of all purchase orders and vouchers of the City. The Finance Director carefully reviews requisitions and purchases to ensure the availability of monies in the proper funds and accounts prior to the certification and payment of approved invoices. The City utilizes a fully automated accounting system as well as an automated system of controls for payroll. These systems coupled with the review and examination performed by the Finance Director ensures that the financial information generated is both accurate and reliable.

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

- Personal Services
- Contractual Services
- Other (Miscellaneous)
- Transfers
- Materials and Supplies
- Capital Outlay
- Debt Service:
 - Principal
 - Interest

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

INFORMATION USEFUL IN ASSESSING ECONOMIC CONDITION

Economic Outlook

The City of Rossford annexed 660 acres in August of 1994, 300 acres in May of 1997, 192 acres in 2000 and 45 acres in 2004. The annexed area is primarily farmland located at the intersection of Interstate I-80/90 and Interstate I-75 and is known locally as the "Crossroads of America". State Route 795 and State Route 20 provide unlimited direct access to the area. As part of the annexation agreement, the City agreed to provide water and sanitary sewer services to the area. In order to accomplish this, the City entered into a Joint Economic Development Zone (JEDZ) agreement with the City of Toledo, whereby, in exchange for the City of Toledo's agreement to sell water to the area, the City of Rossford would share with the City of Toledo 0.615% of the 2.25% income tax revenue generated as a result of new businesses locating in the JEDZ. At the time of the agreement, preliminary projections indicated over 1,400 jobs will be created with an estimated annual payroll of \$25 million, with total annual tax revenues to cities, county, state and local schools projected to exceed \$9 million.

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

The City of Rossford also entered into an agreement with Perrysburg Township, whereby, in exchange for the Township's approval of the annexation, the City of Rossford pays the Township (for a 15 year period) the base year portion of unencumbered real estate taxes that the City receives on all annexed property. Similar reciprocal agreements were entered into with the City of Perrysburg and Wood County.

A combination of hotel and retail facilities will be featured in the Crossroads of America. In 2007 construction was completed on a Hampton Inn, and construction began on a Bass Pro Sports location in the Crossroads. April 2005 the Wood County Treasurer filed for foreclosure of liens for delinquent land taxes for all parcels owned by the RAAA, and the foreclosed property was sold at auction in 2006.

To encourage development in the Crossroads of America area, in April 2000 the City exempted improvements in the area from real property taxation for a period of thirty years and provided for payments in lieu of taxes to be made and deposited in a tax equivalent fund, pursuant to Sections 5709.40 and 5709.42 of the Ohio Revised Code. This is a financing technique known as tax increment financing. The Rossford Exempted Village Board of Education and the Penta County Joint Vocational School District are to receive payments in lieu of taxes in the amount that taxes would have been paid to the school district if the improvements had not been exempted from taxation. The balance of funds deposited in the tax equivalent fund shall be used to pay for improvements in the Crossroads area. Improvements are defined as "the construction and installation of infrastructure improvements in the Crossroads of America area of the City, including streets, curbs, gutters, sidewalks, walkways, trails, street lighting, traffic signals, signage, storm drainage, water and sanitary sewer improvements, parking facilities, and the construction of public service buildings necessary for purposes of delivering fire, emergency medical and police services within the Crossroads area and other improvements related thereto, directly benefit or once made will directly benefit properties in the Crossroads."

In May 2000 the City entered into a tax increment financing agreement with Ramco-Gershenson, Inc., who proposed the development of a 78.7-acre parcel of property consisting of a commercial shopping center located at the northeast corner of US Route 20 and Parkway Boulevard. The project is substantially complete and in 2007 with payroll exceeding \$11.5 million. The service payments made by Ramco-Gershenson will be used to pay all costs of public road and storm drainage improvements including the principal and interest on the \$1,950,000 in bonds the City borrowed to finance the improvements.

As demonstrated by the cooperative efforts noted herein, the City of Rossford is dedicated to the concept of collaborative economic development stressing regional cooperation for all of northwest Ohio. The cities of Rossford and Northwood, along with private property owners, the Wood County Economic Development Commission, the Toledo Area Growth Partnership and others have begun a cooperative development effort to market approximately 540 acres of property located adjacent to and near Interstate I-75. The project site, known as Access Pointe, offers opportunities for both light and heavy industrial and office park developments. Interstate Brands constructed a \$27 million Bakery on a 24-acre parcel within a JEDZ between the cities of Rossford and Northwood. The plant employs over 200 people and the payroll tax revenue is shared by both cities. State grants were awarded to assist in necessary road improvements, water and sewer extensions to Wales Road and an access road to the site. The costs of these improvements were also shared.

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

Project Funding

During 2007, the City remained focused on improving the quality of life and employment opportunities for its residents and taxpayers. Where possible, the City continues to actively pursue and apply for possible assistance through the Ohio Public Works Commission (OPWC) and other federal, state and local grant funds. The City was successful in obtaining funds from the OPWC to resurface a portion of Lime City Road and that project is expected to be completed during the summer of 2008.

The Ohio Department of Natural Resources, Division of Watercraft, awarded the City of Rossford through the Waterways safety fund a Recreation Harbor Evaluation Grant to dredge the Rossford Marina. Permits have been received from the Army Corps of Engineers and it is expected that the dredging project will be undertaken in the fall of 2008.

Continuing and Future Projects

In 2007, Bass Pro Shops began construction of a 150,000 square foot retail facility on a twenty-eight acre parcel in the Crossroads area. When completed in July 2008, the store is expected to employ approximately 300 full or part time persons. In addition to the store site, Bass Pro Shops acquired an additional 200 acres and have begun constructing sanitary sewer, waterlines and roadways on the development site. It is anticipated that Bass Pro Shops will begin marketing this site with the opening of the main store.

The Rossford Transportation Improvement District has entered into an agreement with private developers to induce the eastward extension of South Compass Drive. The roadway and waterlines, sanitary sewer and storm water facilities will use funding through the Ohio Department of Development matched by private sector funding to construct the roadway in the summer of 2008. With the commitment of extending the roadway, ground was broken on the South Promenade Shops, a new retail development that is part of a planned 50,000 square foot retail center.

The City has 31 full-time and approximately 70 part-time employees. A statewide public employee collective bargaining law applies to public employee relations and collective bargaining.

Employees are represented by the following bargaining units:

<u>Bargaining Unit</u>	<u>Agreement Expiration Date</u>	<u>Number of Employees Covered</u>
AFSCME, Ohio Council 8 Local 2954	August 2010	9
UAW, Local 12	March 2010	17
IBEW Local 245	December 2009	31
Volunteer Fire Fighters		
OPBA, Rossford, Ohio Unit:		
Patrol Officers and Command Officers	December 2008	12

The OPBA, IBEW and UAW are currently working on short term extensions during negotiations.

CITY OF ROSSFORD, OHIO

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

Compensation for all other employees is governed by legislative action of City Council. Historically, negotiations and ongoing relations between the City and its employees have been amicable.

Unemployment Rates

According to the Ohio Bureau of Employment Services, the 2007 annual average unemployment rate for Wood County was 5.4%, which was lower than the state rate of 5.9% but higher than the national rate of 5.0%.

Debt Administration

The debt service fund accumulates resources for the payment of principal and interest on the City's long-term debt. Resources are derived from the transfer of tax revenues from the City's General Fund. Prior to issuance of the Community Recreation Center Bond in 1993, the City had not had any outstanding long-term debt for more than a decade. In fact, the debt service fund was created in 1993 to facilitate the accounting for the accumulation of resources to retire the outstanding principal and interest on the Community Recreation Center Bond.

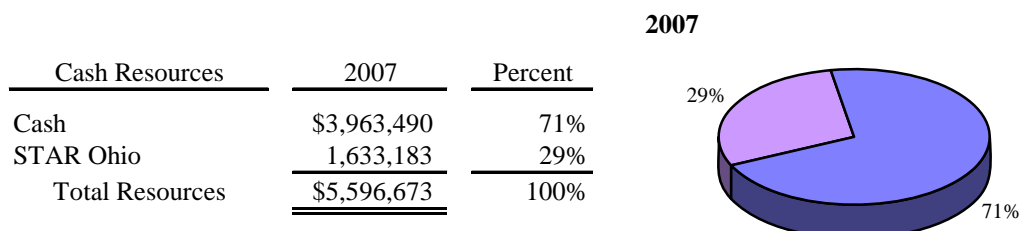
The City's general obligation bond is not rated. The total bonded debt of the City at December 31, 2007 was \$1,643,145 for water lines, \$1,366,855 for sewer lines and \$3,450,000 for Capital Projects.

Cash Management

Cash management is a vital component of the City of Rossford's overall financial strategy. The primary objective of the City's investment activity is the preservation of capital and the protection of invested principal. The City pools its cash for maximum investment efficiency.

Public funds are invested to achieve maximum return without assuming unreasonable risk. Investments are diversified to avoid incurring unreasonable risk to a specific type of security or a particular individual financial institution. Portfolio investments remain sufficiently liquid to ensure that all operating requirements are satisfied on a timely basis.

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



The City earned general governmental interest of \$264,433 on investments for fiscal year 2007. Interest earned in the amount of \$251,955, was allocated to the General Fund.

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

At December 31, 2007, the City had deposits of \$3,963,490. Federal depository insurance covered \$300,000 of the bank balance. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state or any instrumentality of such county, municipal corporation or other authority. All deposits are made under contracts with local banking institutions pursuant to statute.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The proactive approach that the City employs in its ongoing operation is reflected in the composition of the City's insurance and favorable loss experience. The City has contracted with Ohio Government Risk Management for all liability including bodily injury, personal injury, property damage, police and fire liability, boiler and machinery and public officials.

Deductible levels have been selected so as not to expose the City to excessive "first dollar" claims. Deductibles for property and coverage are:

	Occurrence Limits	Aggregate Limit	Deductible
Property	\$5,550,120	\$5,550,120	\$1,000
Liability	5,000,000	7,000,000	
Wrongful Acts	5,000,000	7,000,000	2,500
Law Enforcement	5,000,000	6,000,000	2,500
Automobile	5,000,000		100/1,000
Bond	100,000		
Crime	2,500		
Inland Marine	579,300		500
Fire Vehicle	1,202,000		100
Electronic Data Processing	101,521		500

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

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rossford, Ohio for its comprehensive annual financial report for the fiscal 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 finance 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. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Rossford has received a Certificate of Achievement for the fiscal years ended 1994 - 2006.

Public Disclosure

The publication of this report represents an important achievement in the ability of the City of Rossford to provide significantly enhanced financial information and accountability to the citizens, its elected officials, City administration and investors. In addition to the citizens of Rossford, the recipients of this report will include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the continued efforts of the City to improve its overall financial accounting, management and reporting capabilities.

Acknowledgments

Sincere appreciation is extended to the individuals who have contributed their time and effort in gathering data for this report, particularly the staff of the Finance Department and the Office of the Auditor of Wood County.


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

Finally, special thanks to Mayor William Verbosky Jr., the members of the Rossford City Council for their vision and commitment to sound municipal management and to the City Directors and their staff whose support is necessary for the City of Rossford to conform to reporting requirements established for municipal governments.

Respectfully,



Edward J. Ciecka
City Administrator



Karen M. Freeman
Finance Director

CITY OF ROSSFORD, OHIO

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

Elected Official

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>	<u>Years In Office</u>	<u>Surety</u>
William Verbosky, Jr.	Mayor	11/30/2011	9	A
Larry Oberdorf, Sr.	Council President	11/30/2011	4	A
James Richards	Council Member	11/30/2009	6	A
Kenneth Hermes	Council Member	11/30/2007	10	A
Leonard Michaels	Council Member	11/30/2009	2	A
Caroline Eckel	Council Member	11/30/2009	4	A
Gregory Marquette	Council Member	11/30/2011	9	A
Richard Kovach	Council Member	11/30/2009	11	A
Mark Radwanski	Treasurer	11/30/2009	4	A, B

Administrative Personnel

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>	<u>Years Of Service</u>	<u>Surety</u>
Edward J. Ciecka	City Administrator	Indefinite	3	A, B
Karen Freeman	Director Of Finance/	Indefinite	1	A, B
David Jones	Superintendent Of Public Works	Indefinite	27	A
Patricia Sloan	Director Of Recreation	Indefinite	27	A
Robert Vespi	Police Chief	Indefinite	1	A
James Verbosky	Fire Chief	Indefinite	10	A
Kevin Heban	Director Of Law	Indefinite	2	A
Robert Watrol	Clerk Of Council	11/30/2011	20	A

(A) Public Officials \$5 Million Per Occurrence, \$6 Million Aggregate General Liability.

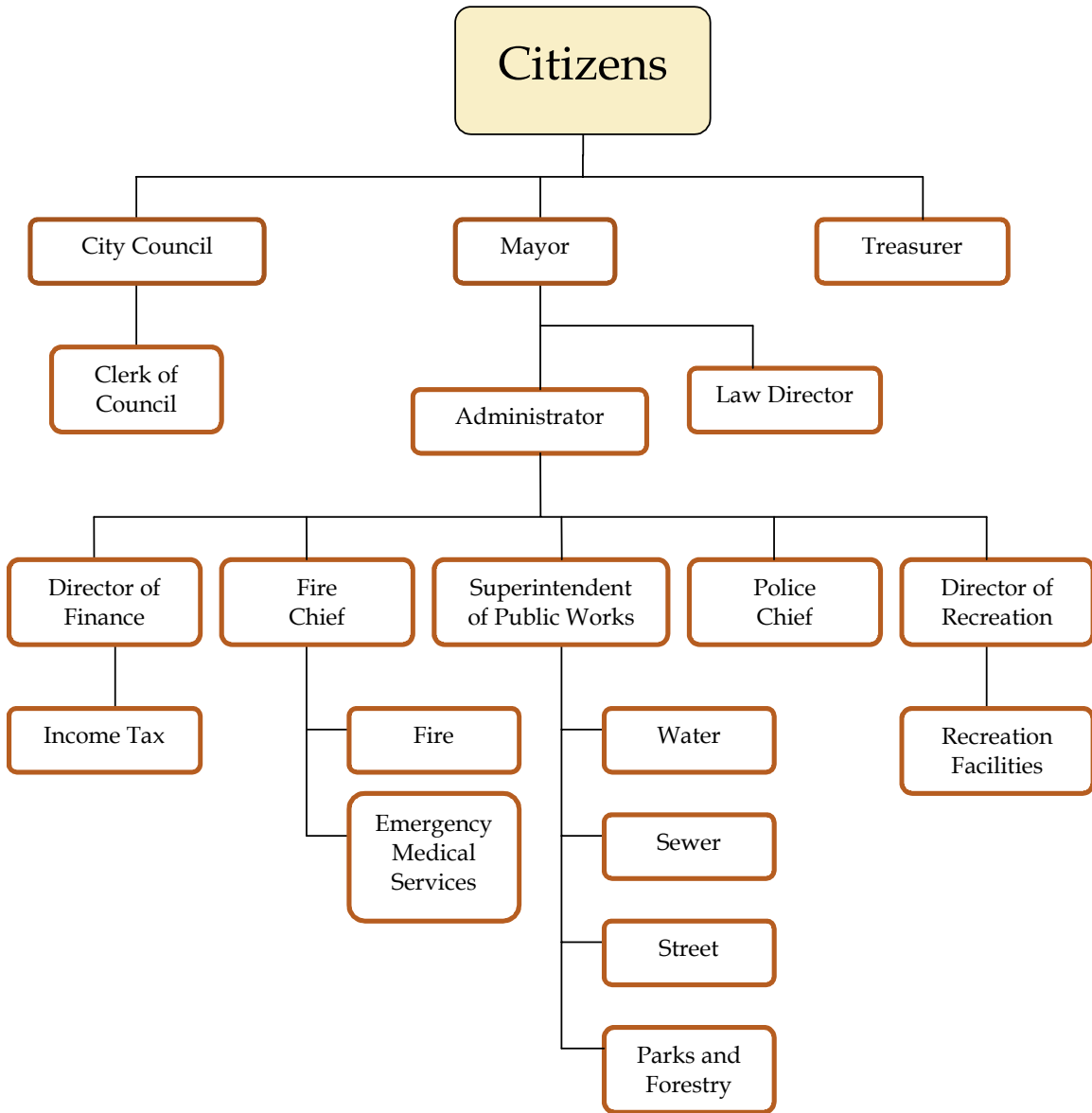
(B) Public Official Bond - \$100,000.

Insurance Term: September 5, 2007 Through September 5, 2008

City Offices:

133 Osborn Street
Rossford, Ohio 43460-1236
Phone (419) 666-0210
FAX (419) 661-4279
<http://rossfordohio.com>

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



Boards and Commissions

- | | |
|-------------------------------|------------------------------|
| Board of Zoning Appeals | Civil Service Commission |
| Recreation Board | City Tree Commission |
| Municipal Planning Commission | Records Retention Commission |

*Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting*

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Rossford
Ohio

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

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



Charles S. Cox

President

Jeffrey R. Emery

Executive Director



FINANCIAL SECTION



JAMES G. ZUPKA, C.P.A., INC.

*Certified Public Accountants
5240 East 98th Street
Garfield Hts., Ohio 44125*

Member American Institute of Certified Public Accountants

(216) 475 - 6136

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of City Council
City of Rossford, Ohio

The Honorable Mary Taylor
Auditor of State
State of Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Rossford, Ohio, 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 of Rossford, Ohio's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

The financial statements of the Rossford Arena Amphitheater Authority (RAAA) have not been audited, and we were not engaged to audit the RAAA financial statements as part of our audit of the City's basic financial statements. RAAA financial activities are included in the City's basic financial statements as a discretely presented component unit and represent 0.0 percent, and less than 0.1 percent of the assets and revenue, respectively, of the City's consolidated financial statements.


Due to the fact that the RAAA's financial statements have not been audited, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the financial statements of the discretely presented component unit of the City of Rossford, Ohio as of and for the year ended December 31, 2007.

In addition, 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 Rossford, Ohio, as of December 31, 2007, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. The accompanying financial statements have been prepared assuming the Rossford Arena Amphitheater Authority (a discretely presented component unit) will continue as a going concern. As discussed in Note 2, the Authority has been unable to pay debt obligations when due. Accordingly, there is substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 2.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2008, on our consideration of the City of Rossford, Ohio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The Management's Discussion and Analysis information on pages 3 through 11 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 required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Rossford, Ohio's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 accompanying introductory and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.


James G. Zupka, CPA, Inc.
Certified Public Accountants

June 3, 2008

The discussion and analysis of the City of Rossford's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2007. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2007 are as follows:

- ❑ In total, net assets increased \$1,862,026. Net assets of governmental activities increased \$1,637,289 from 2006. Net assets of business-type activities increased \$224,737 or 9.3% from 2006.
- ❑ General revenues accounted for \$5.9 million in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for 23% of total revenues of \$7.7 million.
- ❑ The City had \$5.1 million in expenses related to governmental activities; only \$938,369 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$5.9 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$5.2 million in revenues and \$3.9 million in expenditures. The general fund's fund balance increased \$613,081 to \$2,482,366.
- ❑ Net assets for enterprise funds increased by \$224,737.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

Government-wide Statements

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

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

- Over time, increases or decreases in the City's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as property tax base, current property tax laws, conditions of the City's streets and continued growth within the City.

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

- Governmental Activities – Most of the City's programs and services are reported here including security of persons and property, basic utility services, leisure time activities, transportation and general government.
- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water and sewer services, and the marina are reported as business-type activities.

Fund Financial Statements

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

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

CITY OF ROSSFORD, OHIO

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

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following tables provide a comparison of the City's net assets between 2007 and 2006:

	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Current and other assets	\$8,007,915	\$7,125,677	\$1,085,690	\$882,303	\$9,093,605	\$8,007,980
Capital assets, Net	2,750,954	2,765,334	6,556,664	6,757,981	9,307,618	9,523,315
Total assets	10,758,869	9,891,011	7,642,354	7,640,284	18,401,223	17,531,295
Long-term debt outstanding	4,137,996	4,430,095	4,246,141	4,455,470	8,384,137	8,885,565
Other liabilities	3,682,748	4,160,080	744,693	758,031	4,427,441	4,918,111
Total liabilities	7,820,744	8,590,175	4,990,834	5,213,501	12,811,578	13,803,676
Net assets						
Invested in capital assets, net of related debt	2,325,954	2,230,334	2,180,523	2,162,511	4,506,477	4,392,845
Restricted	1,045,407	654,720	0	0	1,045,407	654,720
Unrestricted	(433,236)	(1,584,218)	470,997	264,272	37,761	(1,319,946)
Total net assets	\$2,938,125	\$1,300,836	\$2,651,520	\$2,426,783	\$5,589,645	\$3,727,619

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CITY OF ROSSFORD, OHIO

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

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2007 and 2006:

	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues:						
Charges for Services and Sales	\$578,268	\$486,672	\$877,348	\$827,898	\$1,455,616	\$1,314,570
Operating Grants and Contributions	360,101	400,517	0	0	360,101	400,517
Capital Grants and Contributions	0	0	0	15,355	0	15,355
General revenues:						
Property Taxes	1,643,465	1,347,928	0	0	1,643,465	1,347,928
Income Taxes	2,874,755	2,691,227	0	0	2,874,755	2,691,227
Other Local Taxes	243,248	222,818	0	0	243,248	222,818
Grants and Entitlements not Restricted to Specific Programs	873,410	964,026	0	0	873,410	964,026
Investment Earnings	264,433	161,074	0	0	264,433	161,074
Miscellaneous	0	6,071	0	0	0	6,071
Total revenues	6,837,680	6,280,333	877,348	843,253	7,715,028	7,123,586
Program Expenses						
Security of Persons and Property	2,217,135	2,192,210	0	0	2,217,135	2,192,210
Leisure Time Activities	273,290	256,623	0	0	273,290	256,623
Basic Utility Services	272,192	196,383	0	0	272,192	196,383
Transportation	967,713	967,393	0	0	967,713	967,393
General Government	1,050,907	1,162,863	0	0	1,050,907	1,162,863
Interest and Fiscal Charges	286,154	269,915	0	0	286,154	269,915
Water	0	0	179,850	172,507	179,850	172,507
Sewer	0	0	510,153	511,106	510,153	511,106
Marina	0	0	95,608	95,236	95,608	95,236
Total expenses	5,067,391	5,045,387	785,611	778,849	5,853,002	5,824,236
Excess (deficiency) before Transfers	1,770,289	1,234,946	91,737	64,404	1,862,026	1,299,350
Transfers In (Out)	(133,000)	0	133,000	0	0	0
Total Change in Net Assets	1,637,289	1,234,946	224,737	64,404	1,862,026	1,299,350
Beginning Net Assets	1,300,836	65,890	2,426,783	2,362,379	3,727,619	2,428,269
Ending Net Assets	\$2,938,125	\$1,300,836	\$2,651,520	\$2,426,783	\$5,589,645	\$3,727,619

Governmental Activities

Net assets of the City's governmental activities increased by \$1,637,289. This was due primarily to the 3.5 mil 5-year operating levy, interest earned on larger operating account balances and a reduction in legal services expenses.

CITY OF ROSSFORD, OHIO

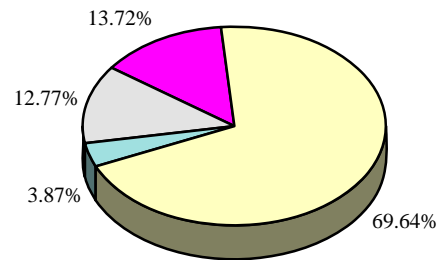
**Management's Discussion and Analysis
For the Year Ended December 31, 2007**

Unaudited

The City also receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and individuals are required to file a declaration annually. The City allows a 100% credit for income taxes paid to another municipality.

Property taxes and income taxes made up 24% and 42% respectively of revenues for governmental activities for the City in fiscal year 2007. The City's reliance upon tax revenues is demonstrated by the following graph indicating 69.64% of total revenues from general tax revenues:

Revenue Sources	2007	Percent of Total
General Shared Revenues	\$873,410	12.77%
Program Revenues	938,369	13.72%
General Tax Revenues	4,761,468	69.64%
General Other	264,433	3.87%
Total Revenue	\$6,837,680	100.00%



Business-Type Activities

Net assets of the business-type activities increased by \$224,737. This increase was due to higher revenues from user and tap fees for water and sewer. User rates in the enterprise funds are evaluated annually by management with rate changes made by the legislative body. Changes to user rates are made periodically when necessary to keep pace with increased operational and capital costs. Rates have remained the same since January 1, 2004.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$2,859,819, which is an increase from last year's balance of \$925,576. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2007 and 2006:

	Fund Balance December 31, 2007	Fund Balance December 31, 2006	Increase (Decrease)
General	\$2,482,336	\$1,869,255	\$613,081
General Obligation Debt Service	(434,517)	(486,456)	51,939
TIF-Ramco-Gershenson	896,031	546,270	349,761
TID Road Acquisition	(1,501,646)	(1,972,303)	470,657
Other Governmental	1,417,615	968,810	448,805
Total	\$2,859,819	\$925,576	\$1,934,243

CITY OF ROSSFORD, OHIO

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

Unaudited

General Fund – The City's General Fund balance increase is due to many factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2007	2006	Increase
	<u>Revenues</u>	<u>Revenues</u>	<u>(Decrease)</u>
Property Taxes	\$697,830	\$701,564	(\$3,734)
Municipal Income Tax	2,988,724	2,606,115	382,609
Other Local Taxes	243,248	222,818	20,430
Intergovernmental Revenue	785,121	1,006,885	(221,764)
Charges for Services	112,683	141,072	(28,389)
Licenses and Permits	23,526	27,885	(4,359)
Investment Earnings	251,955	149,613	102,342
Special Assessments	27,056	2,730	24,326
Fines and Forfeitures	43,094	36,403	6,691
All Other Revenue	44,713	0	44,713
Total	<u>\$5,217,950</u>	<u>\$4,895,085</u>	<u>\$322,865</u>

General Fund revenues in 2007 increased \$322,865 compared to revenues in fiscal year 2006 primarily because of continued collection of a five-year 3.5 mil levy, an increase in income tax collections and a significant increase in investment earnings due to larger operating account balances.

	2007	2006	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Security of Persons and Property	\$1,820,440	\$1,783,358	\$37,082
Leisure Time Activities	15,741	19,176	(3,435)
Basic Utility Services	272,192	196,383	75,809
Transportation	748,290	708,869	39,421
General Government	995,895	1,045,597	(49,702)
Total	<u>\$3,852,558</u>	<u>\$3,753,383</u>	<u>\$99,175</u>

General Fund expenditures increased by \$99,175 or 2.6% compared to the prior year. This was due primarily to increased medical insurance rates and increased fuel costs. The cost of supplies, fuel, wages and benefits significantly impacted the expenditures in Security of Persons and Property, Basic Utility Services and Transportation.

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

During the course of fiscal year 2007 the City amended its General Fund budget several times, none significant.

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

Unaudited

For the General Fund, final budget basis revenue of \$5.1 million did not significantly change over the original budget estimates of \$4.8 million. The General Fund had an adequate fund balance to cover expenditures.

The balances in the General Obligation Debt Service Fund, the TIF Ramco-Gershenson Fund, the TID Road Acquisition Fund and Other Governmental Funds all showed increases. The General Obligation Debt Service Fund balance increased because the City paid down \$50,000 on a note for the Community Center. The TID Road Acquisition Fund balance increased because \$395,000 was paid down on the note for the TID Road project. The balance in Other Governmental Funds increased mainly because the City paid down \$60,000 on a note taken out to build a fire station in the Crossroads, \$20,000 on notes taken out for water lines and \$30,000 on notes for sewer lines.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2007 the City had \$9,307,618 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment and construction in progress. Of this total, \$2,750,954 was related to governmental activities and \$6,556,664 to the business-type activities. The following table shows fiscal year 2007 and 2006 balances:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Land	\$361,137	\$361,137	\$0
Buildings	3,251,989	3,251,989	0
Improvements Other Than Buildings	165,976	162,605	3,371
Machinery and Equipment	3,342,720	3,169,387	173,333
Less: Accumulated Depreciation	(4,370,868)	(4,179,784)	(191,084)
Totals	\$2,750,954	\$2,765,334	(\$14,380)
	Business-Type Activities		Increase (Decrease)
	2007	2006	
Land	\$6,261	\$6,261	\$0
Buildings	303,720	303,720	0
Infrastructure	9,748,963	9,748,963	0
Machinery and Equipment	240,363	240,363	0
Less: Accumulated Depreciation	(3,742,643)	(3,541,326)	(201,317)
Totals	\$6,556,664	\$6,757,981	(\$201,317)

The primary increase occurred in machinery and equipment. Additional information on the City's capital assets can be found in Note 9.

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

Unaudited

Debt

At December 31, 2007, the City had \$6.6 million in bonds outstanding, \$265,000 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Governmental Activities:		
General Obligation Bonds	\$3,450,000	\$3,585,000
Special Assessment Bonds	115,000	140,000
Landfill Postclosure Care Liability	379,297	441,676
Compensated Absences	193,699	263,419
Total Governmental Activities	<u>4,137,996</u>	<u>4,430,095</u>
Business-Type Activities:		
General Obligation Bonds	\$3,010,000	\$3,115,000
OWDA Loans Payable	1,179,806	1,279,440
OPWC Loans Payable	56,335	61,030
Total Business-Type Activities	<u>4,246,141</u>	<u>4,455,470</u>
Totals	<u><u>\$8,384,137</u></u>	<u><u>\$8,885,565</u></u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Rossford lies, is limited to ten mills. At December 31, 2007, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 14.

ECONOMIC FACTORS

As part of the budget process each year the City performs an evaluation to project future revenues for the coming fiscal year. Major aspects of this evaluation are projecting income tax, hotel/motel tax and franchise tax revenues and utilizing property tax and shared local government revenues provided by the Wood County Auditor. Income tax revenue, hotel/motel and franchise taxes have remained relatively even when compared to the previous year. Property tax revenues increased in 2007 due to the collection of one year of a five-year 3.5 mil levy. The 2007 uses of the operating levy were as follows: replacement of the refuse fee \$175,000; employee raises \$90,000; police vehicles \$30,000; and \$59,000 in road repair projects. The City continues to implement cost cutting measures to eliminate unnecessary spending. Except for inflationary increases, other general fund expenses have remained relatively constant. Management and City Council continue to pursue new revenue sources, while reviewing the possibility of increasing existing sources, in addition to a continued review of reducing expenditures. A close watch of current economic conditions is ongoing to determine if increased revenues or further reductions in expenditures are necessary in order to maintain fiscal stability.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 419-666-0210 or writing to City of Rossford Finance Department, 133 Osborn Street, Rossford, Ohio 43460.



CITY OF ROSSFORD, OHIO

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

	Governmental Activities	Business-Type Activities	Total	Component Unit Rossford Arena Amphitheater Authority
Assets:				
Cash and Cash Equivalents	\$ 4,762,233	\$ 833,086	\$ 5,595,319	\$ 0
Receivables:				
Taxes	1,647,017	0	1,647,017	0
Accounts	105,403	0	105,403	0
Intergovernmental	585,129	252,604	837,733	0
Special Assessments	890,769	0	890,769	0
Inventory of Supplies at Cost	17,364	0	17,364	0
Capital Assets:				
Capital Assets Not Being Depreciated	361,137	6,261	367,398	0
Capital Assets Being Depreciated, Net	2,389,817	6,550,403	8,940,220	0
Total Assets	10,758,869	7,642,354	18,401,223	0
Liabilities:				
Accounts Payable	\$ 118,537	\$ 43,372	\$ 161,909	5,106,921
Accrued Wages and Benefits	222,367	3,221	225,588	0
Retainage Payable	0	0	0	502,492
Unearned Revenue	1,044,797	0	1,044,797	0
Accrued Interest Payable	67,047	28,100	95,147	1,773,357
General Obligation Notes Payable	2,230,000	670,000	2,900,000	0
Long-Term Liabilities:				
Due Within One Year	184,053	213,476	397,529	0
Due in More Than One Year	3,953,943	4,032,665	7,986,608	7,574,398
Total Liabilities	7,820,744	4,990,834	12,811,578	14,957,168
Net Assets:				
Invested in Capital Assets, Net of Related Debt	2,325,954	2,180,523	4,506,477	0
Restricted For:				
Other Purposes	1,045,407	0	1,045,407	0
Unrestricted (Deficit)	(433,236)	470,997	37,761	(14,957,168)
Total Net Assets	\$ 2,938,125	\$ 2,651,520	\$ 5,589,645	\$ (14,957,168)

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

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

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Security of Persons and Property	\$ 2,217,135	\$ 397,430	\$ 0
Leisure Time Activities	273,290	99,319	0
Basic Utility Services	272,192	0	0
Transportation	967,713	30,016	335,895
General Government	1,050,907	51,503	24,206
Interest and Fiscal Charges	286,154	0	0
Total Governmental Activities	5,067,391	578,268	360,101
Business-Type Activities:			
Water	179,850	186,761	0
Sewer	510,153	596,273	0
Marina	95,608	94,314	0
Total Business-Type Activities	785,611	877,348	0
Total Primary Government	\$ 5,853,002	\$ 1,455,616	\$ 360,101
Component Unit:			
Rossford Arena			
Amphitheater Authority	\$ 17,506	\$ 2,293	\$ 0

General Revenues

Property Taxes
Municipal Income Taxes
Other Local Taxes
Grants and Entitlements not Restricted to Specific
Investment Earnings
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

CITY OF ROSSFORD, OHIO

Net (Expense) Revenue and Changes in Net Assets			Component Unit
Governmental Activities	Business-Type Activities	Total	Rossford Arena Amphitheater Authority
\$ (1,819,705)	\$ 0	\$ (1,819,705)	\$ 0
(173,971)	0	(173,971)	0
(272,192)	0	(272,192)	0
(601,802)	0	(601,802)	0
(975,198)	0	(975,198)	0
(286,154)	0	(286,154)	0
<u>(4,129,022)</u>	<u>0</u>	<u>(4,129,022)</u>	<u>0</u>
0	6,911	6,911	0
0	86,120	86,120	0
0	(1,294)	(1,294)	0
0	91,737	91,737	0
<u>(4,129,022)</u>	<u>91,737</u>	<u>(4,037,285)</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(15,213)</u>
1,643,465	0	1,643,465	0
2,874,755	0	2,874,755	0
243,248	0	243,248	0
873,410	0	873,410	0
264,433	0	264,433	11
(133,000)	133,000	0	0
<u>5,766,311</u>	<u>133,000</u>	<u>5,899,311</u>	<u>11</u>
1,637,289	224,737	1,862,026	(15,202)
1,300,836	2,426,783	3,727,619	(14,941,966)
<u>\$ 2,938,125</u>	<u>\$ 2,651,520</u>	<u>\$ 5,589,645</u>	<u>\$ (14,957,168)</u>

CITY OF ROSSFORD, OHIO

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

	General	General Obligation Debt Service	TIF-Ramco- Gershenson	TID Road Acquisition
Assets:				
Cash and Cash Equivalents	\$ 2,108,440	\$ 639	\$ 896,031	\$ 346,486
Receivables:				
Taxes	1,302,441	0	0	0
Accounts	105,403	0	0	0
Intergovernmental	401,521	0	166	0
Special Assessments	0	0	0	694,863
Inventory of Supplies, at Cost	0	0	0	0
Total Assets	<u>\$ 3,917,805</u>	<u>\$ 639</u>	<u>\$ 896,197</u>	<u>\$ 1,041,349</u>
Liabilities:				
Accounts Payable	\$ 87,022	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	211,143	0	0	0
Deferred Revenue	1,137,304	0	166	694,863
Compensated Absences Payable	0	0	0	0
Accrued Interest Payable	0	10,156	0	43,132
General Obligation Notes Payable	0	425,000	0	1,805,000
Total Liabilities	<u>1,435,469</u>	<u>435,156</u>	<u>166</u>	<u>2,542,995</u>
Fund Balances:				
Reserved for Encumbrances	249,170	0	0	0
Reserved for Supplies Inventory	0	0	0	0
Undesignated/Unreserved in:				
General Fund	2,233,166	0	0	0
Special Revenue Funds	0	0	0	0
Debt Service Fund	0	(434,517)	0	0
Capital Projects Fund	0	0	896,031	(1,501,646)
Total Fund Balances	<u>2,482,336</u>	<u>(434,517)</u>	<u>896,031</u>	<u>(1,501,646)</u>
Total Liabilities and Fund Balances	<u>\$ 3,917,805</u>	<u>\$ 639</u>	<u>\$ 896,197</u>	<u>\$ 1,041,349</u>

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,410,637	\$ 4,762,233
344,576	1,647,017
0	105,403
183,442	585,129
195,906	890,769
17,364	17,364
<u>\$ 2,151,925</u>	<u>\$ 8,007,915</u>
\$ 31,515	\$ 118,537
11,224	222,367
667,518	2,499,851
24,053	24,053
0	53,288
0	2,230,000
<u>734,310</u>	<u>5,148,096</u>
110,144	359,314
17,364	17,364
0	2,233,166
832,677	832,677
0	(434,517)
457,430	(148,185)
<u>1,417,615</u>	<u>2,859,819</u>
<u>\$ 2,151,925</u>	<u>\$ 8,007,915</u>

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

Total Governmental Fund Balances	\$ 2,859,819
<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	2,750,954
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	1,455,054
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(4,127,702)</u>
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 2,938,125</u></u>

See accompanying notes to the basic financial statements



CITY OF ROSSFORD, OHIO

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

	General	General Obligation Debt Service	TIF-Ramco- Gershenson	TID Road Acquisition
Revenues:				
Property Taxes	\$ 697,830	\$ 0	\$ 644,040	\$ 0
Municipal Income Tax	2,988,724	0	0	0
Other Local Taxes	243,248	0	0	0
Intergovernmental Revenues	785,121	0	335	0
Charges for Services	112,683	0	0	0
Licenses and Permits	23,526	0	0	0
Investment Earnings	251,955	0	12,478	0
Special Assessments	27,056	0	0	564,246
Fines and Forfeitures	43,094	0	0	0
All Other Revenue	44,713	0	0	0
Total Revenue	5,217,950	0	656,853	564,246
Expenditures:				
Current:				
Security of Persons and Property	1,820,440	0	0	0
Leisure Time Activities	15,741	0	0	0
Basic Utility Services	272,192	0	0	0
Transportation	748,290	0	0	0
General Government	995,895	0	0	0
Capital Outlay	0	0	85,660	0
Debt Service:				
Principal Retirement	0	0	55,000	0
Interest and Fiscal Charges	0	21,061	84,432	93,589
Total Expenditures	3,852,558	21,061	225,092	93,589
Excess (Deficiency) of Revenues Over Expenditures	1,365,392	(21,061)	431,761	470,657
Other Financing Sources (Uses):				
Transfers In	6,783	73,000	0	0
Transfers Out	(759,094)	0	(82,000)	0
Total Other Financing Sources (Uses)	(752,311)	73,000	(82,000)	0
Net Change in Fund Balances	613,081	51,939	349,761	470,657
Fund Balances (Deficit) at Beginning of Year	1,869,255	(486,456)	546,270	(1,972,303)
Increase in Inventory Reserve	0	0	0	0
Fund Balances (Deficit) End of Year	\$ 2,482,336	\$ (434,517)	\$ 896,031	\$ (1,501,646)

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 301,790	\$ 1,643,660
0	2,988,724
0	243,248
360,226	1,145,682
77,622	190,305
0	23,526
0	264,433
223,942	815,244
3,731	46,825
30,503	75,216
<u>997,814</u>	<u>7,436,863</u>
166,183	1,986,623
258,927	274,668
0	272,192
200,484	948,774
0	995,895
362,207	447,867
105,000	160,000
87,529	286,611
<u>1,180,330</u>	<u>5,372,630</u>
(182,516)	2,064,233
635,094	714,877
(6,783)	(847,877)
<u>628,311</u>	<u>(133,000)</u>
445,795	1,931,233
968,810	925,576
3,010	3,010
<u>\$ 1,417,615</u>	<u>\$ 2,859,819</u>

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

Net Change in Fund Balances - Total Governmental Funds \$ 1,931,233

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. (14,380)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (599,183)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 222,379

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 457

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. 96,783

Change in Net Assets of Governmental Activities \$ 1,637,289

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 707,852	\$ 707,852	\$ 697,830	\$ (10,022)
Municipal Income Tax	2,645,000	2,865,055	2,865,055	0
Other Local Taxes	182,600	200,840	236,938	36,098
Intergovernmental Revenue	726,927	890,038	843,534	(46,504)
Charges for Services	65,200	65,200	130,635	65,435
Licenses and Permits	30,000	30,000	23,526	(6,474)
Investment Earnings	40,000	251,955	251,955	0
Special Assessments	165,000	0	27,056	27,056
Fines and Forfeitures	35,000	35,000	42,674	7,674
All Other Revenues	0	0	44,713	44,713
Total Revenues	<u>4,597,579</u>	<u>5,045,940</u>	<u>5,163,916</u>	<u>117,976</u>
Expenditures:				
Current:				
Security of Persons and Property	2,065,973	1,931,759	1,903,264	28,495
Leisure Time Activities	22,531	26,482	19,617	6,865
Basic Utility Services	283,058	290,137	262,711	27,426
Transportation	824,294	802,413	775,628	26,785
General Government	<u>1,237,858</u>	<u>1,251,874</u>	<u>1,167,030</u>	<u>84,844</u>
Total Expenditures	<u>4,433,714</u>	<u>4,302,665</u>	<u>4,128,250</u>	<u>174,415</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,865	743,275	1,035,666	292,391
Other Financing Sources (Uses):				
Transfers In	156,602	6,783	6,783	0
Transfers Out	<u>(681,121)</u>	<u>(775,094)</u>	<u>(759,094)</u>	<u>16,000</u>
Total Other Financing Sources (Uses):	<u>(524,519)</u>	<u>(768,311)</u>	<u>(752,311)</u>	<u>16,000</u>
Net Change in Fund Balance	(360,654)	(25,036)	283,355	308,391
Fund Balance at Beginning of Year	1,209,021	1,209,021	1,209,021	0
Prior Year Encumbrances	<u>324,863</u>	<u>324,863</u>	<u>324,863</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,173,230</u>	<u>\$ 1,508,848</u>	<u>\$ 1,817,239</u>	<u>\$ 308,391</u>

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

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

	Business-Type Activities			Total
	Enterprise Funds			
	Water	Sewer	Marina	
ASSETS				
Current assets:				
Cash and Cash Equivalents	\$ 349,907	\$ 416,169	\$ 67,010	\$ 833,086
Intergovernmental Receivable	60,361	192,243	0	252,604
Total Current Assets	410,268	608,412	67,010	1,085,690
Noncurrent Assets:				
Capital Assets:				
Property, Plant and Equipment	3,290,933	6,406,126	602,249	10,299,308
Less Accumulated Depreciation	(1,460,787)	(2,176,127)	(105,730)	(3,742,644)
Total Capital Assets (Net of Accumulated Depr)	1,830,146	4,229,999	496,519	6,556,664
Total Noncurrent Assets	1,830,146	4,229,999	496,519	6,556,664
Total Assets	2,240,414	4,838,411	563,529	7,642,354
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 6,098	\$ 37,274	\$ 0	\$ 43,372
Accrued Wages and Benefits	0	642	2,579	3,221
Accrued Interest Payable	12,966	15,134	0	28,100
General Obligation Notes Payable	270,000	400,000	0	670,000
General Obligation Bond Payable - Current	55,904	49,096	0	105,000
OWDA Loans Payable - Current	0	103,781	0	103,781
OPWC Loans Payable - Current	4,695	0	0	4,695
Total Current Liabilities	349,663	605,927	2,579	958,169
Noncurrent Liabilities:				
General Obligation Bonds Payable	1,587,241	1,317,759	0	2,905,000
OWDA Loans Payable	0	1,076,025	0	1,076,025
OPWC Loans Payable	51,640	0	0	51,640
Total Noncurrent Liabilities	1,638,881	2,393,784	0	4,032,665
Total Liabilities	1,988,544	2,999,711	2,579	4,990,834
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	130,666	1,553,338	496,519	2,180,523
Unrestricted	121,204	285,362	64,431	470,997
Total Net Assets	\$ 251,870	\$ 1,838,700	\$ 560,950	\$ 2,651,520

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

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

	Business-Type Activities Enterprise Funds			
	Water	Sewer	Marina	Total
Operating Revenues:				
Charges for Services	\$ 186,761	\$ 596,213	\$ 94,314	\$ 877,288
Other Operating Revenue	0	60	0	60
Total Operating Revenues	<u>186,761</u>	<u>596,273</u>	<u>94,314</u>	<u>877,348</u>
Operating Expenses:				
Personal Services	0	35,936	49,066	85,002
Contractual Services	27,949	197,957	1,515	227,421
Materials and Supplies	0	20,152	19,945	40,097
Other Operating Expenses	0	0	1,390	1,390
Depreciation	58,704	118,921	23,692	201,317
Total Operating Expenses	<u>86,653</u>	<u>372,966</u>	<u>95,608</u>	<u>555,227</u>
Operating Income (Loss)	100,108	223,307	(1,294)	322,121
Nonoperating Revenue (Expenses):				
Interest Expense	(93,197)	(137,187)	0	(230,384)
Total Nonoperating Revenues (Expenses)	<u>(93,197)</u>	<u>(137,187)</u>	<u>0</u>	<u>(230,384)</u>
Income (Loss) Before Transfers	6,911	86,120	(1,294)	91,737
Transfers In	31,000	102,000	0	133,000
Change in Net Assets	37,911	188,120	(1,294)	224,737
Net Assets Beginning of Year	213,959	1,650,580	562,244	2,426,783
Net Assets End of Year	<u>\$ 251,870</u>	<u>\$ 1,838,700</u>	<u>\$ 560,950</u>	<u>\$ 2,651,520</u>

See accompanying notes to the basic financial statements

CITY OF ROSSFORD, OHIO

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

	Business-Type Activities			Totals
	Enterprise Funds			
	Water	Sewer	Marina	
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$201,216	\$605,080	\$94,314	\$900,610
Cash Payments for Goods and Services	(21,851)	(183,589)	(25,430)	(230,870)
Cash Payments to Employees	0	(36,202)	(48,524)	(84,726)
Net Cash Provided by Operating Activities	179,365	385,289	20,360	585,014
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers In from Other Funds	108,000	292,000	0	400,000
Transfers Out to Other Funds	(77,000)	(190,000)	0	(267,000)
Net Cash Provided by Noncapital Financing Activities	31,000	102,000	0	133,000
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Proceeds from General Obligation Notes	270,000	400,000	0	670,000
Principal Paid on General Obligation Notes	(290,000)	(430,000)	0	(720,000)
Principal Paid on General Obligation Bonds	(55,904)	(49,096)	0	(105,000)
Principal Paid on Ohio Water Development Authority Loans	0	(99,634)	0	(99,634)
Principal Paid on Ohio Public Works Commission Loan	(4,695)	0	0	(4,695)
Interest Paid on All Debt	(93,854)	(138,182)	0	(232,036)
Net Cash Used by Capital and Related Financing Activities	(174,453)	(316,912)	0	(491,365)
Net Increase in Cash and Cash Equivalents	35,912	170,377	20,360	226,649
Cash and Cash Equivalents at Beginning of Year	313,995	245,792	46,650	606,437
Cash and Cash Equivalents at End of Year	\$349,907	\$416,169	\$67,010	\$833,086
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</u>				
Operating Income (Loss)	\$100,108	\$223,307	(\$1,294)	\$322,121
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	58,704	118,921	23,692	201,317
Changes in Assets and Liabilities:				
Decrease in Accounts Receivables	14,455	8,807	0	23,262
Increase (Decrease) in Accounts Payable	6,098	34,520	(2,580)	38,038
Increase (Decrease) in Accrued Wages and Benefits	0	(266)	542	276
Total Adjustments	79,257	161,982	21,654	262,893
Net Cash Provided by Operating Activities	\$179,365	\$385,289	\$20,360	\$585,014

See accompanying notes to the basic financial statements

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

	<u>Agency</u>
Assets:	
Restricted Assets:	
Cash and Cash Equivalents	\$ 1,354
Total Assets	<u>\$ 1,354</u>
Liabilities:	
Due to Others	1,354
Total Liabilities	<u>\$ 1,354</u>

See accompanying notes to the basic financial statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Rossford, Ohio (the "City") is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Mayor/Administrator form of government, was adopted in 1970 and became effective in 1971.

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

A. Reporting Entity

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

Based on the foregoing, the City's financial reporting includes all funds, agencies, boards and commissions that are part of the primary government, which include the following services: police and fire protection, recreation, street maintenance and general administrative services. The City also operates a water distribution, wastewater collection system and a marina as enterprise funds. Water and wastewater treatment services are provided by the City of Toledo.

Discretely Presented Component Unit - The component unit column in the financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City. The Rossford Arena Amphitheater Authority (RAAA) is a not-for-profit Ohio corporation incorporated in February 1999 to develop, finance, construct and operate an arena and amphitheater in Rossford, Ohio. The Authority was created under an ordinance passed by the City's Council to further the growth and development of the City and surrounding areas. The ordinance specified that the Trustees of the Authority are to be the City's Mayor, President of Council, City Administrator and the Director of Parks and Recreation. The RAAA is being presented as a part of the City's reporting entity because it would be misleading to exclude it. Complete financial statements for the RAAA may be obtained from the City's offices at 133 Osborn Street, Rossford, Ohio 43460.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Jointly Governed Organizations

Rossford Transportation Improvement District: In May 1997, the Wood County Commissioners approved formation of the Rossford Transportation Improvement District (TID) as permitted under Chapter 5540 of the Ohio Revised Code. In July 2002, at the request of the Wood County Commissioners, the membership and appointments section of the TID bylaws was amended to eliminate the TID as a component unit of Wood County. The board of trustees consists of the following members: two voting members appointed by Wood County, three voting members appointed by the City of Rossford, two voting members appointed by Perrysburg Township, the Wood County Engineer as a voting member, and two nonvoting members of the general assembly in whose legislative district the TID is located. It is empowered to provide for the construction, improvement, alteration or repair of any road, highway, public place or other infrastructure within the limits of the City and to issue bonds. See Note 18 "Jointly Governed Organizations."

Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority: In December 1998, the Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority (JEDA/Port Authority) was created jointly with Perrysburg Township, pursuant to Ohio Revised Code Sections 4582.21 to 4582.59. The JEDA/Port Authority was created for the benefit of the people of the State of Ohio. Its jurisdiction includes all of the area of the City of Rossford and all of the unincorporated area of Perrysburg Township. The JEDA/Port Authority has five directors, two appointed by the City of Rossford, two appointed by Perrysburg Township and one jointly appointed by the City of Rossford and Perrysburg Township. The directors appointed by the City are appointed by the mayor subject to the approval of the Council, but the City's accountability for the JEDA/Port Authority does not extend beyond making the appointments. See Note 18 "Jointly Governed Organizations."

The accounting policies and financial reporting practices of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies:

B. Basis of Presentation - Fund Accounting

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

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

General Obligation Debt Service Fund - This fund is used for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

TIF-Ramco-Gershenson Fund - This fund is used to account for financial resources received from Ramco-Gershenson Inc. that were used to construct a public road and to make storm drainage improvements to US Route 20, Parkway Boulevard and Deimling Road.

TID Road Acquisition Fund - This fund is used to account for financial resources from assessments against property owners used to lease-purchase the Transportation Improvements District's new road project.

Proprietary Funds

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, whereby the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

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

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

Marina Fund - This fund is used to account for the operation of the City owned Marina.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary 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 therefore not available to support the City's own programs. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operation. These funds operate on a full accrual basis of accounting. The City's only fiduciary fund is an agency fund. This fund is used to account for monies received by the City in situations where the City's role is purely custodial in nature. The fund is the Cafeteria Plan Fund, which accounts for funds related to the IRS 125 Employees Benefit Plan.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities. The interfund services provided and used are not eliminated in the process of consolidation.

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

D. Basis of Accounting

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

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

Special assessment installments which are measurable, but not available at December 31, are recorded as deferred revenue. Property taxes measurable as of December 31, 2007 but which are not intended to finance 2007 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred revenue as further described in Note 7, "Taxes."

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

Pursuant to GASB Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*," the City follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The City has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

E. Budgetary Process

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

All funds other than agency funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The only funds required to be reported in the basic financial statements are the general fund and any major special revenue funds. The legal level of budgetary control is by fund at the major object level (personal services, materials and supplies, contractual services, capital outlay and transfers) by department. Budgetary control is maintained by not permitting expenditures to exceed appropriations at the major object level

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

for each department within each fund without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. Budgetary modifications may only be made by ordinance of the City Council. During 2007, all appropriations were approved as required and all funds and departments completed the year within the legally authorized appropriations.

1. Estimated Revenues

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

2. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the fund, department and object level, and may be modified during the year by Ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures may not legally exceed budgeted appropriations at the object level. During 2007, several supplemental appropriations were necessary to budget for unanticipated expenditures.

Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual--General Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

3. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures (budget basis) in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. However, on the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities and are reported as reservations of fund balances for governmental funds in the accompanying basic financial statements.

4. Lapsing of Appropriations

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

5. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund:

	<u>Net Change In Fund Balance</u>
	<u>General Fund</u>
GAAP Basis (as reported)	\$613,081
Increase (Decrease):	
Accrued Revenues at December 31, 2007 received during 2008	(672,061)
Accrued Revenues at December 31, 2006 received during 2007	604,031
Accrued Expenditures at December 31, 2007 paid during 2008	298,165
Accrued Expenditures at December 31, 2006 paid during 2007	(283,294)
2006 Prepays for 2007	14,634
2007 Prepays for 2008	0
Outstanding Encumbrances	(291,201)
Budget Basis	<u>\$283,355</u>

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, certificates of deposit with original maturities of three months or less and the State Treasury Asset Reserve (STAR Ohio). The STAR Ohio is considered an investment for purposes of GASB Statement No. 3, but it is reported as a cash equivalent in the basic financial statements because it is a highly liquid instrument which is readily convertible to cash.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. For purposes of the statement of cash flows, the proprietary funds' shares of equity in pooled certificates of deposit are considered to be cash equivalents. See Note 6, "Cash, Cash Equivalents and Investments."

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. The City deposits interest earned on investments directly into the General Fund. See Note 6, "Cash, Cash Equivalents and Investments."

The City has invested funds in the STAR Ohio during 2007. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on December 31, 2007.

H. Inventory

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

I. Prepaid Items

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

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than \$500.

1. Property, Plant and Equipment - Governmental Activities

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation (Continued)

1. Property, Plant and Equipment - Governmental Activities (Continued)

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

2. Property, Plant and Equipment – Business Type Activities

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

3. Depreciation

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

<u>Description</u>	<u>Estimated Lives (Years)</u>
Buildings	25-45
Infrastructure	50
Machinery, Equipment, Furniture and Fixtures	5 - 15

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
Compensated Absences	General Fund Street Construction, Maintenance and Repair Fund Recreation Fund
General Obligation Bonds	Landfill Closure Fund Lewis Street Paving and Curbs Fund Capital Improvement Fund TIF Ramco Gershenson Fund Arena Drainage Ditch Fund Water Fund Sewer Fund
Special Assessment Bond	Electrical Industrial Court Fund
OWDA Loan	Sewer Fund
OPWC Loan	Water Fund
Landfill Postclosure Care Liability	Landfill Closure Fund

L. Compensated Absences

Employees of the City earn vacation leave at various rates within limits specified under collective bargaining agreements or under statute. Vacation earned in a calendar year must be used during the current year. Vacation time cannot carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of their unused vacation leave.

Sick leave is accrued by all employees at the rate of 1.25 work days per completed month of service for a total of fifteen days of accrued sick leave per year. Any sick leave accrued but not used in any year is accumulated in succeeding years with no maximum of such accumulation. Employees who retire with five or more years of service may convert 25% of their accrued sick leave into cash at the employee's rate of pay at the time of retirement. Employees who retire with ten or more years of service may convert 50% of their total accrued sick leave into cash at the employee's rate of pay at the time of retirement.

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," the City records a liability for vacation time and sick leave when the obligation is attributable to services previously rendered or to rights that vest or accumulate, and when payment of the obligation is probable and can be reasonably determined.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences (Continued)

For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net assets, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

M. Pensions

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

N. Interfund Activity

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

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

O. Reservations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for inventories of supplies, prepaid items and encumbered amounts not accrued at year end.

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 balances of any borrowings used for the acquisition, construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net Assets restricted for Other Purposes include programs for street and highway improvements, federal grants for security of persons and property and mandatory fines for various court programs.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Net Assets (Continued)

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

Q. Estimates

The preparation of 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.

R. Operating Revenues and Expenses

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

S. Extraordinary and Special Items

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

NOTE 2 – DISCRETELY PRESENTED COMPONENT UNIT

Organization (Rossford Arena Amphitheater Authority)

The Rossford Arena Amphitheater Authority, a component unit of the City of Rossford, Ohio, is a not-for-profit Ohio corporation incorporated in February 1999 to develop, finance, construct and operate an arena and amphitheater in Rossford, Ohio. The Authority was created under an ordinance passed by the City's Council to further the growth and development of the City and surrounding areas. The ordinance specified that the Trustees of the Authority are to be the City's Mayor, Chairman of the Economic Committee of Rossford, City Administrator and the Director of Parks and Recreation. Construction of the facilities was started in May 1999. The Authority also has acquired land, contiguous to the Arena Amphitheater project property, intended to be sold for commercial development. Complete financial statements for RAAA may be obtained at the City of Rossford's administrative offices at 133 Osborn Street, Rossford, Ohio 43460.

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

NOTE 2 – DISCRETELY PRESENTED COMPONENT UNIT (Continued)

A. Basis of Accounting

Following the governmental financial model, the Authority operates one enterprise fund within the proprietary fund type. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, in which the intent is that the costs and expenses (including depreciation) of providing services to the public, be financed or recovered primarily through user charges. Accordingly, the Authority prepares its financial statements on the accrual basis of accounting using generally accepted accounting principles in all material respects. The Authority applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board opinions issued on or before November 30, 1989 unless those pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements, in which case GASB prevails.

B. Revenue Sources

The Authority has agreements with the City of Rossford and Perrysburg Township under which the City will contribute 25% of its Hotel/Motel tax revenues and all of its admission tax revenues. The Township will contribute 50% of its Hotel/Motel tax revenues. The agreements are subject to annual appropriations by the City and Township governing bodies. In 2000, Perrysburg Township discontinued the contributions pending the continuation of the project. In 2000, the City of Rossford also discontinued its contributions.

C. Going Concern

The Authority's financial statements are presented on the basis that the Authority is a going concern. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. As more fully described in paragraph E, the Authority's loan agreements require periodic interest payments with principal to be paid from the proceeds of an anticipated debt issue. Management has been unable to obtain the financing on terms sufficiently favorable to help insure the financial success of the project. Construction of the facilities was stopped in November 1999 and the Authority has been unable to make its semiannual interest payments of \$200,000 on its loan payable to Perrysburg Township. In 2001, the Township trustees passed a motion calling the loan and accrued interest and filed a lawsuit against the authority and the City of Rossford. In February 2003, the lawsuit was dismissed and the township appealed to the Ohio Supreme Court.

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

NOTE 2 – DISCRETELY PRESENTED COMPONENT UNIT (Continued)

C. Going Concern (Continued)

In 2004, the Ohio Supreme Court sent the lawsuit back to trial court where the case is currently pending. In March 2000, the Authority was unable to pay off its loan from the Rossford, Ohio Transportation Improvement District and its terms were extended indefinitely. In May 2000, the Authority was unable to commence monthly interest payments on the debt described in paragraph E, and has subsequently been unable to pay real estate taxes to Wood County.

The Authority was, in 2003, served with notice of forfeiture legal action by several of its debtors. In April 2005 the Wood County Treasurer filed for foreclosure of liens for delinquent land taxes for all parcels owned by the RAAA. In June 2006, Wood County sold the land by means of a foreclosure sale. The authority has initiated legal action against its financial consultant who advised it regarding the feasibility of the project. The outcome of these lawsuits is unknown.

D. Cash

At year end, the carrying amount of the Authority's deposits was \$0 and the bank balance was \$0.

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

NOTE 2 – DISCRETELY PRESENTED COMPONENT UNIT (Continued)

E. Loans Payable

Loans payable consist of amounts borrowed temporarily to purchase land and fund construction project costs. The loans were intended to be repaid from the proceeds of a \$48 million bond issue. At December 31, 2007, the loans payable comprised the following:

Rossford, Ohio Transportation Improvement District promissory note dated December 1999, originally due March 1, 2000 (extended by the holder), with interest at 6% per annum, secured by a second mortgage on approximately 19 acres of land.	\$250,000
FirstEnergy Corp. promissory note due July 1, 2004 or before based on the sale of property purchased in 2000 noninterest bearing, secured by a mortgage, dated in 2000, on approximately 73 acres of land.	550,000
Perrysburg, Ohio Township loan, payable through the Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority, dated June 1999, originally due June 2001 or when proceeds of bond issue are received, with interest at 8% per annum, payable semiannually, starting in December 1999.	5,000,000
Northwest Ohio District Council of Carpenters Pension Fund promissory note (administered by the Leader Mortgage Company) dated March 1999, originally due February 2001, with interest at 7% per annum payable quarterly starting in July 1999, secured by a mortgage on approximately 60 acres of land and buildings and improvements thereon.	647,445
Brimacombe Family promissory note, dated September 1999. \$566,000 due when proceeds of bond issue are received and \$471,040 due July 2002, with interest at 7% per annum, payable quarterly starting in October 1999, secured by a mortgage on approximately 48 acres of land.	1,037,040
Advances from the REGC (\$5,000) and the City of Rossford (\$84,913), payable upon securing financing.	89,913
Total loans payable	<u>\$7,574,398</u>

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

NOTE 2 – DISCRETELY PRESENTED COMPONENT UNIT (Continued)

E. Loans Payable (Continued)

In October 1999, the Authority agreed to grant a junior mortgage in favor of the prime contractor on the project. The \$4,000,000 mortgage is secured by approximately 90 acres of project property and improvements and structures thereon. The liability to the contractor is included in accounts payable.

F. Risk Management

The Authority maintained commercial insurance coverage against most normal hazards, through September 2003. There have been no claims against that coverage. Effective in September 2003, the coverage was not renewed. The Authority has no employees, so there is no health care workers compensation coverage.

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

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE

A. Change in Accounting Principle

For fiscal year 2007, the City has implemented GASB Statement No. 48, “*Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues.*”

GASB Statement No. 48 provides guidance on accounting for sales and pledges of receivables and future revenues. The Statement also requires governments to disclose in the notes to the financial statements the amount of future revenues that have been pledged or sold. The implementation of GASB statement No. 48 did not have an effect on the financial statements of the City.

NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets of governmental funds as reported in the government-wide statement of net assets. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Delinquent Property Tax Revenue	\$110,767
Shared Revenues	416,902
Charges for Services Revenues	36,616
Special Assessment Revenue	890,769
	<hr/>
	\$1,455,054

Long-Term liabilities not reported in the funds:

General Obligation Bonds Payable	(\$3,450,000)
Special Assessments Bonds Payable	(115,000)
Landfill Postclosure Care Liability	(379,297)
Accrued Interest on Long-Term Debt	(13,759)
Compensated Absences Payable	(169,646)
	<hr/>
	(\$4,127,702)

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

NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which depreciation exceeded capital outlay in the current period:

Capital Outlay	\$176,704
Depreciation Expense	(191,084)
	<u>(\$14,380)</u>

Governmental revenues not reported in the funds:

Decrease in Delinquent Income Tax	(\$113,969)
Decrease in Delinquent Property Tax	(195)
Increase in Shared Revenue	87,829
Increase in Charges for Services Revenue	5,275
Decrease in Special Assessment Revenue	(578,123)
	<u>(\$599,183)</u>

Expenses not requiring the use of current financial resources:

Decrease in Compensated Absences Payable	\$93,773
Increase in supplies inventory	3,010
	<u>\$96,783</u>

NOTE 5 - COMPLIANCE AND ACCOUNTABILITY

A. Fund Deficits

The fund deficit at December 31, 2007 of \$24,242 in the Recreation Fund (special revenue fund) arose from the recognition of expenditures on the modified accrual basis of accounting, which are greater than expenditures recognized on the budgetary basis. The fund deficits at December 31, 2007 of \$1,501,646 in the TID Road Acquisition Fund (capital projects fund) and \$434,517 in the General Obligation Debt Service Fund were created by the recognition of notes payable within the funds and expenditures on the modified accrual basis, which are greater than expenditures on a budgetary basis. Deficits do not exist under the budgetary basis of accounting. Deficits do not exist under the cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

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

NOTE 5 - COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Total Appropriations vs. Expenditures Plus Encumbrances

Ohio Revised Code Sections 5705.41 (B) and (D) prohibit a subdivision or taxing unit from making an expenditure plus encumbrance unless it has been appropriated. Budgetary expenditures as enacted by the City may not exceed appropriations at the legal level of control for all funds.

As of December 31, 2007, the following fund had expenditures plus encumbrances in excess of total appropriations:

<u>Fund</u>	<u>Total Appropriations</u>	<u>Expenditures Plus Encumbrances</u>	<u>Excess</u>
General Fund			
Parks:			
Personal Services	\$0	\$1,325	(\$1,325)

C. Total Appropriations vs. Estimated Revenue plus Unencumbered Fund Balance

1. The following fund had original appropriations exceeding estimated resources plus unencumbered fund balance contrary to Ohio Revised Code Section 5705.39:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Original Appropriations</u>	<u>Excess</u>
<u>Capital Projects Fund:</u>			
Capital Improvement Fund	\$82,114	\$438,939	(\$356,825)

2. The following fund had final appropriations exceeding estimated resources plus unencumbered fund balance contrary to Ohio Revised Code Section 5705.39:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Final Appropriations</u>	<u>Excess</u>
<u>Special Revenue Fund:</u>			
Downtown Streetscape Fund	\$3,720	\$6,776	(\$3,056)

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

NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. Statutes require the classification of funds held by the City into three categories:

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

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

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

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

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

NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. The City's policy is to place deposits with major local banks. All deposits, except for deposits held by fiscal and escrow agents or trustees, are collateralized with eligible securities. Protection of City cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the City's deposits was \$3,963,490 and the bank balance was \$3,977,710. This included \$300 petty cash on hand. The Federal Deposit Insurance Corporation (FDIC) covered \$300,000 of the bank balance and \$3,677,710 was uninsured. Of the remaining uninsured bank balance, the City was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the City's name	<u>\$3,677,710</u>
Total Balance	<u><u>\$3,677,710</u></u>

Investment earnings of \$155,820 earned by other funds were credited to the General Fund as required by state statute.

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

NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2007 are summarized below:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years) less than 1</u>
STAR Ohio	<u>\$1,633,183</u>	AAAm ¹	<u>\$1,633,183</u>
Total Investments	<u><u>\$1,633,183</u></u>		<u><u>\$1,633,183</u></u>

¹ Standard & Poor's

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

Credit Risk – The City's investment policy addresses credit risk by limiting investments to the safest types of securities, pre-qualifying financial institutions, brokers, intermediaries and financial advisors and by diversifying the investment portfolio so that potential losses on individual securities do not exceed income generated from the remaining portfolio.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with custodial credit risk beyond the requirements of State statute which prohibit payment for investments prior to the delivery of the securities representing the investments to the treasurer or qualified trustee.

Concentration of Credit Risk – The City places no limit on the amount the City may invest in one issuer.

C. Reconciliation of Cash, Cash Equivalents and Investments

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

	<u>Cash and Cash Equivalents *</u>	<u>Investments</u>
Per Financial Statements	\$5,596,673	\$0
Investments:		
STAR Ohio	<u>(1,633,183)</u>	<u>1,633,183</u>
Per GASB Statement No. 3	<u><u>\$3,963,490</u></u>	<u><u>\$1,633,183</u></u>

* Includes Petty Cash

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

NOTE 7 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2007 were levied after October 1, 2006 on assessed values as of January 1, 2006, the lien date. Assessed values were established by the County Auditor at 35 percent of appraised market value. All property is required to be revalued every six years and equalization adjustments made in the third year following reappraisal. The last revaluation was completed in 2005 and the last equalization adjustment was completed in 2003. Real property taxes are payable annually or semi-annually. The first payment is due January 20; the remainder is payable by June 20.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent of its true value. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually: the first payment is due April 30; the remainder payable by September 20.

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

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

The full property tax rate for all City operations for the year ended December 31, 2007 was \$7.70 per \$1,000 of assessed value. The assessed value upon which the 2007 tax receipts were based was \$143,818,006. This amount constitutes \$132,040,000 in real property assessed value, \$2,829,350 in public utility assessed value and \$8,948,656 in tangible personal property assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .77% (7.7 mills) of assessed value.

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

NOTE 7 – TAXES (Continued)

B. Income Tax

The City levies a tax of 2.25% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2007 consisted of taxes, special assessments, accounts receivable and intergovernmental receivables.

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

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2007:

Historical Cost:

Class	December 31, 2006	Additions	Deletions	December 31, 2007
<i>Capital assets not being depreciated:</i>				
Land	\$361,137	\$0	\$0	\$361,137
Subtotal	361,137	0	0	361,137
<i>Capital assets being depreciated:</i>				
Buildings	3,251,989	0	0	3,251,989
Improvements Other Than Buildings	162,605	3,371	0	165,976
Machinery and Equipment	3,169,387	173,333	0	3,342,720
Subtotal	6,583,981	176,704	0	6,760,685
Total Cost	\$6,945,118	\$176,704	\$0	\$7,121,822

Accumulated Depreciation:

Class	December 31, 2006	Additions	Deletions	December 31, 2007
Buildings	(\$1,489,321)	(\$73,384)	\$0	(\$1,562,705)
Improvements Other Than Buildings	(56,700)	(6,481)	0	(63,181)
Machinery and Equipment	(2,633,763)	(111,219)	0	(2,744,982)
Total Depreciation	(\$4,179,784)	(\$191,084) *	\$0	(\$4,370,868)
<i>Net Value:</i>	\$2,765,334			\$2,750,954

* Depreciation expenses were charged to governmental functions as follows:

Security of Persons and Property	\$76,565
Leisure Time Activities	17,046
Transportation	23,439
General Government	74,034
Total Depreciation Expense	\$191,084

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

NOTE 9 - CAPITAL ASSETS (continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2007:

Historical Cost:

Class	December 31, 2006	Additions	Deletions	December 31, 2007
<i>Capital assets not being depreciated:</i>				
Land	\$6,261	\$0	\$0	\$6,261
<i>Capital assets being depreciated:</i>				
Buildings	303,720	0	0	303,720
Infrastructure	9,748,963	0	0	9,748,963
Machinery and Equipment	240,363	0	0	240,363
Total Cost	\$10,299,307	\$0	\$0	\$10,299,307

Accumulated Depreciation:

Class	December 31, 2006	Additions	Deletions	December 31, 2007
Buildings	(\$147,685)	(\$6,788)	\$0	(\$154,473)
Infrastructure	(3,175,786)	(192,168)	0	(3,367,954)
Machinery and Equipment	(217,855)	(2,361)	0	(220,216)
Total Depreciation	(\$3,541,326)	(\$201,317)	\$0	(\$3,742,643)

Net Value:

	\$6,757,981	\$6,556,664
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***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 10 – DEFINED BENEFIT PENSION PLANS

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

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

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

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

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

The Ohio Revised Code provides statutory authority for employee and employer contributions. For 2007, employee and employer contribution rates were consistent across all three plans (TP, MD and CO). The employee contribution rate is 9.5%. The 2007 employer contribution rate for local government employer units was 13.85%, of covered payroll. From January 1 through June 30, 2007, 8.85% was allocated to fund the pension and 5.0% to fund health care and from July 1, 2007 through December 31, 2007, 7.85% was allocated to fund the pension and 6.0% to fund health care. The contribution requirements of plan members and the City are established and may be amended by the Public Employees Retirement Board. The City's contributions to the Ohio PERS for the years ending December 31, 2007, 2006, and 2005 were \$133,905, \$134,074 and \$141,847, respectively, which were equal to the required contributions for each year.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

The Ohio PERS provides postemployment health care benefits to age and service retirees with ten or more years of qualifying Ohio service credit under the TP and CO plans and to primary survivor recipients of such retirees. Health care coverage for disability recipients is also available. The health care coverage provided by the Ohio PERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to the Ohio PERS is set aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority requiring public employers to fund postemployment health care through their contributions to the Ohio PERS. The portion of the 2007 employer contribution rate (identified above) that was used to fund health care was 5.0% from January 1 through June 30, 2007 and 6.0% from July 1 through December 31, 2007, of covered payroll which amounted to \$53,194.

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% for police officers. The City's contributions to the OP&F Fund for the years ending December 31, 2007, 2006, and 2005 were \$135,580, \$137,050 and \$142,934 for police, which were equal to the required contributions for each year.

The OP&F Fund provides postemployment health care coverage to any person who received or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school on a full-time or two-thirds basis. The health care coverage provided by the OP&F Fund is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides that health care costs paid from the funds of the OP&F Fund shall be included in the employer's contribution rate. The Ohio Revised Code also provides statutory authority allowing the Fund's Board of Trustees to provide postemployment health care coverage to all eligible individuals from the employer's contributions to the OP&F Fund.

The portion of the 2007 covered payroll that was used to fund postemployment health care benefits was \$46,932 representing 6.75% of covered payroll for police. Health care funding and accounting was on a pay-as-you-go basis. In addition, since July 1, 1992 most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions. As of December 31, 2006, the date of the last actuarial evaluation available, the number of participants eligible to receive health care benefits was 14,120 for police and 10,563 for firefighters. The OP&F Fund does not provide separate data on the funded status and funding progress of postemployment health care benefits. The Fund's total health care expenses for the year ended December 31, 2006 were \$120,373,722, which was net of member contributions of \$58,532,848.

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

NOTE 11 - COMPENSATED ABSENCES

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

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

Vacation earned in a calendar year must be used during the current year. Vacation time cannot carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of their unused vacation leave.

At December 31, 2007, the City's accumulated, unpaid compensated absences amounted to \$193,699, all of which is recorded as a liability of the Governmental Activities. Because of the City's compensated absences policy, there was no compensated absences balance due within one year.

NOTE 12 - TRANSFERS

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

Transfers Out:	General Fund	General Obligation Debt Service Fund	Nonmajor Governmental Funds	Water Fund	Sewer Fund	Total
General Fund	\$0	\$73,000	\$626,094	\$0	\$60,000	\$759,094
TIF-Ramco-Gershenson	0	0	9,000	31,000	42,000	82,000
Other Governmental Funds	6,783	0	0	0	0	6,783
	\$6,783	\$73,000	\$635,094	\$31,000	\$102,000	\$847,877

Transfers are used to (1) move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

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

NOTE 13 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable no later than, those principal maturities required if the bonds had been issued at the expiration of the initial five year period.

The following general obligation notes were payable at December 31, 2007:

	Issue Date	Balance January 1, 2007	Issued	(Retired)	Balance December 31, 2007
Capital Projects Notes Payable:					
4.75% T.I.D. Road Improvements	06/23/06	\$2,200,000	\$0	(\$2,200,000)	\$0
4.625% T.I.D. Road Improvements	06/23/07	0	1,805,000	0	1,805,000
4.75% Community Center	06/23/06	475,000	0	(475,000)	0
4.625% Community Center	06/23/07	0	425,000	0	425,000
4.75% Fire Improvement	06/23/06	60,000	0	(60,000)	0
Total Capital Projects Notes Payable		<u>2,735,000</u>	<u>2,230,000</u>	<u>(2,735,000)</u>	<u>2,230,000</u>
Enterprise Notes Payable:					
4.75% T.I.D. Water System	06/23/06	290,000	0	(290,000)	0
4.625% T.I.D. Water System	06/23/07	0	270,000	0	270,000
Total Water Fund Notes Payable		<u>290,000</u>	<u>270,000</u>	<u>(290,000)</u>	<u>270,000</u>
4.75% T.I.D. Sewer System	06/23/06	290,000	0	(290,000)	0
4.625% T.I.D. Sewer System	06/23/07	0	270,000	0	270,000
4.75% Glenwood/Maybar Sewer Phase IV	06/23/06	140,000	0	(140,000)	0
4.625% Glenwood/Maybar Sewer Phase IV	06/23/07	0	130,000	0	130,000
Total Sewer Fund Notes Payable		<u>430,000</u>	<u>400,000</u>	<u>(430,000)</u>	<u>400,000</u>
Total Enterprise Notes Payable		<u>720,000</u>	<u>670,000</u>	<u>(720,000)</u>	<u>670,000</u>
Total Notes Payable		<u>\$3,455,000</u>	<u>\$2,900,000</u>	<u>(\$3,455,000)</u>	<u>\$2,900,000</u>

CITY OF ROSSFORD, OHIO

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

NOTE 14 - LONG-TERM DEBT

Long-term debt of the City at December 31, 2007 is as follows:

	Balance January 1, 2007	Issued	(Retired)	Balance December 31, 2007	Amount Due Within One Year
Business-Type Activities:					
General Obligation Bonds:					
3.30% SR 795 to Perrysburg Waterline	\$1,345,000	\$0	(\$40,000)	\$1,305,000	\$40,000
3.30% Interstate Brands Waterline	208,195	0	(8,938)	199,257	8,938
3.30% Wales/Fairfield Water	145,854	0	(6,966)	138,888	6,966
3.30% Crossroads Sewerline	805,000	0	(25,000)	780,000	25,000
3.30% Interstate Brands Sewerline	152,171	0	(6,062)	146,109	6,062
3.30% Wales/Fairfield Sewer	168,780	0	(8,034)	160,746	8,034
3.30% Glenwood Road Sewer Phase III	290,000	0	(10,000)	280,000	10,000
Total General Obligation Bonds	3,115,000	0	(105,000)	3,010,000	105,000
4.12% Ohio Water Development Authority Loan	1,279,440	0	(99,634)	1,179,806	103,781
0.00% Ohio Public Works Commission Loan	61,030	0	(4,695)	56,335	4,695
Total Business-Type Long-Term Debt	<u>\$4,455,470</u>	<u>\$0</u>	<u>(\$209,329)</u>	<u>\$4,246,141</u>	<u>\$213,476</u>
Governmental Activities:					
General Obligation Bonds:					
3.30% Landfill Improvement	\$245,000	\$0	(\$10,000)	\$235,000	\$15,000
3.30% Lewis Street Repaving	65,000	0	(5,000)	60,000	5,000
3.30% Buck Road Widening	210,000	0	(10,000)	200,000	10,000
3.30% Buck Road Improvements	889,000	0	(40,000)	849,000	40,000
3.30% Public Works Building	140,000	0	(5,000)	135,000	5,000
3.30% Rinker Point Court	155,000	0	(5,000)	150,000	5,000
3.30% Arena Drainage Ditch	86,000	0	(5,000)	81,000	5,000
3.00% US Route 20	1,795,000	0	(55,000)	1,740,000	50,000
Total General Obligation Bonds	3,585,000	0	(135,000)	3,450,000	135,000
Special Assessment Bond:					
3.00% Street Construction	140,000	0	(25,000)	115,000	25,000
Landfill Postclosure Care Liability	441,676	0	(62,379)	379,297	0
Compensated Absences Payable	263,419	193,699	(263,419)	193,699	24,053
Total Governmental Activities Long-Term Debt	<u>\$4,430,095</u>	<u>\$193,699</u>	<u>(\$485,798)</u>	<u>\$4,137,996</u>	<u>\$184,053</u>

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

NOTE 14 - LONG-TERM DEBT (Continued)

The principal amount of the City's special assessment debt outstanding at December 31, 2007, \$115,000, is general obligation debt (backed by the full faith and credit of the City) that is being retired with the proceeds from special assessments levied against benefited property owners. The City is obligated to repay the debt irrespective of the amount of special assessments collected from property owners.

During 1996 the Ohio Water Development Authority (OWDA) approved a loan to the City to finance a portion of Phases I and IA of the Sanitary Sewer Improvements Project. The OWDA committed up to \$2,048,160 at a 4.12% interest rate for twenty years. As of December 31, 2007, the City had received \$2,025,175 against this commitment.

The final payment schedule will be determined when the total loan is disbursed or the project is completed, whichever is earlier. The preliminary semi-annual payment amount assuming full disbursement of the loan commitment is \$75,663, due July 1 and January 1. The City made two payments during 2007 totaling \$99,634 towards the principal and \$51,694 in interest expense.

A Principal and Interest Requirements

A summary of the City's future long-term debt funding requirements including principal and interest payments as of December 31, 2007 follows:

Years	<u>Governmental Activities</u>			
	<u>General Obligation Bonds</u>		<u>Special Assessment Bond</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$135,000	\$160,619	\$25,000	\$4,485
2009	145,000	155,588	30,000	3,585
2010	155,000	149,944	30,000	2,445
2011	160,000	143,744	30,000	1,245
2012	170,000	137,103	0	0
2013-2017	965,000	566,716	0	0
2018-2022	1,120,000	912,195	0	0
2023-2027	600,000	94,813	0	0
Totals	<u>\$3,450,000</u>	<u>\$2,320,722</u>	<u>\$115,000</u>	<u>\$11,760</u>

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

NOTE 14 - LONG-TERM DEBT (Continued)

A Principal and Interest Requirements (Continued)

Years	<u>Business Type Activities</u>					
	General Obligation Bonds		OWDA Loan Payable		OPWC Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$105,000	\$142,416	\$103,781	\$47,546	\$4,695	\$0
2009	115,000	138,426	108,100	43,226	4,695	0
2010	115,000	133,884	112,600	38,726	4,695	0
2011	120,000	129,284	117,287	34,039	4,695	0
2012	125,000	124,303	122,169	29,157	4,695	0
2013-2017	715,000	528,445	615,869	65,209	23,475	0
2018-2022	900,000	331,748	0	0	9,385	0
2023-2027	815,000	132,823	0	0	0	0
Totals	<u>\$3,010,000</u>	<u>\$1,661,329</u>	<u>\$1,179,806</u>	<u>\$257,903</u>	<u>\$56,335</u>	<u>\$0</u>

NOTE 15 - INSURANCE AND RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1990, the City joined the Ohio Government Risk Management Plan (the "OGRMP"), a public entity risk plan formed under Section 2744.081 of the Ohio Revised Code that operates as a common risk management and insurance program for 585 member political subdivisions. The City pays an annual premium to the OGRMP for its general insurance coverage. The agreement for formation of the OGRMP provides that the organization will be self-sustaining through member premiums and will reinsure all covered claims in excess of a member's deductible through commercial insurance and reinsurance companies.

Workers' Compensations claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll plus administrative costs. The rate is determined based upon the accident history of the Ohio Rural Water Association, of which the City is a member.

The City also purchases insurance coverage to provide employee health benefits and pays unemployment claims to the State of Ohio as incurred. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from the above noted risks have not exceeded commercial insurance coverages during the past three fiscal years.

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

NOTE 16 - SOLID WASTE LANDFILL POSTCLOSURE CARE COSTS

The City owns a former landfill site known as the Wales Road Landfill. The facility's operation predates most modern regulatory and recordkeeping requirements. The exact date for commencement of waste placement activities is unknown, but in the mid 1960's waste placement activities were modified to follow the layered approach to sanitary landfill operations. The landfill reached its capacity and ceased accepting waste at the 19.71 acre facility in 1990. The Ohio Environmental Protection Agency acting in accordance with applicable state and federal laws required the City to complete final closure of the site during 1994. The approximate total cost of closure was \$482,456. A new estimate of \$526,285 was made in 2005. State and federal laws require that the City monitor and maintain the site for thirty years after closure. The City estimates that the total postclosure liability associated with monitoring and maintaining the landfill site for the next thirteen years is \$379,297. The estimated costs of postclosure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables. A portion of postclosure care costs are to be paid from an annual county grant specifically designated for said purpose. The balance of any postclosure care costs not covered by the county grant will be paid from the general tax revenues of the City.

NOTE 17 - CONTINGENCIES

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

NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS

Rossford Transportation Improvement District: In May 1997, the Wood County Commissioners approved formation of the Rossford Transportation Improvement District (TID) as permitted under Chapter 5540 of the Ohio Revised Code. In July 2002, at the request of the Wood County Commissioners, the membership and appointments section of the TID bylaws was amended to eliminate the TID as a component unit of Wood County. The board of trustees consists of the following members: two voting members appointed by Wood County, three voting members appointed by the City of Rossford, two voting members appointed by Perrysburg Township, the Wood County Engineer as a voting member, and two nonvoting members of the general assembly in whose legislative district the TID is located. It is empowered to provide for the construction, improvement, alteration or repair of any road, highway, public place or other infrastructure within the limits of the City and to issue bonds. During 2006, the City of Rossford issued \$2,780,000 of special assessment notes on behalf of the TID. These notes were retired and \$2,345,000 were reissued during 2007. The debt service for the notes is to be paid for by special assessments levied by the TID against the parcels of land and lots that are benefited by the project. In the event that the TID is unable to make payments on the principal and interest associated with these notes, the City of Rossford is responsible for making these payments.

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

NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority: In December 1998, the Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority (JEDA/Port Authority) was created jointly with Perrysburg Township, pursuant to Ohio Revised Code Sections 4582.21 to 4582.59. The JEDA/Port Authority was created for the benefit of the people of the State of Ohio. Its jurisdiction includes all of the area of the City of Rossford and all of the unincorporated area of Perrysburg Township. The JEDA/Port Authority has five directors, two appointed by the City of Rossford, two appointed by Perrysburg Township and one jointly appointed by the City of Rossford and Perrysburg Township. The directors appointed by the City are appointed by the mayor subject to the approval of the Council, but the City's accountability for the JEDA/Port Authority does not extend beyond making the appointments.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

State Highway Fund

To account for revenues distributed by the State from the motor vehicle taxes, permissive fees and gasoline taxes. Expenditures may only be used for street and state highway improvements and maintenance.

Street Construction, Maintenance and Repair Fund

To account for revenues distributed by the State from the motor vehicle and gasoline taxes. Expenditures may only be used for street construction, maintenance and repair.

Drug Fine Fund

To account for funds received by the police department for mandatory fines for drug related offenses.

Enforcement and Education Fund

To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

Law Enforcement Trust Fund

To account for funds received by the police department for contraband per state statute.

Community Oriented Policing Services (COPS) Fast Grant Fund

To account for federal grant monies designated for the cost of additional police officers. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Recreation Fund

To account for the revenues from taxes, concession operations and fees. Expenditures may only be used for recreation purposes.

Free Community Entertainment Fund

To account for donations intended to provide special summer programs such as fireworks and music in the park.

Block Grant Fund

To account for Federal grants administered through the State designated for community and environmental improvements.

(Continued)

Special Revenue Funds

Downtown Streetscape Fund

To account for the revenues from Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA) grants and assessments. Expenditures are to be used for Downtown Streetscape projects.

Street Lighting Assessment Fund

To account for special assessments collected to pay for neighborhood street lighting.

Accrued Compensation Fund

To account for monies used to pay accrued liabilities when an employee's right to receive compensation is attributed to services already rendered and it is probable the employee will be compensated through paid time off or other means, such as cash payments at termination or retirement.

Capital Projects Funds

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

Landfill Closure Fund

To account for financial resources used to cover and monitor the City owned landfill, which ceased operations in 1990.

Lewis Street Paving and Curbs Fund

To account for financial resources used to add curbs and resurface Lewis Street, as petitioned by the property owners. The cost of the improvements, less 2% and the cost of the intersection shall be assessed based on front footage to the property owners over 10 years.

Capital Improvement Fund

To account for financial resources used for the major capital projects undertaken by the City.

Fire Capital Improvement Fund

To account for financial resources received from a voter approved tax levy that are used to provide fire apparatus, buildings or sites.

Permanent Recreation Improvement Fund

To account for financial resources received from a voter approved tax levy that are used to provide for the acquisition of land and/or construction of specific permanent improvements to parks and playgrounds for recreational purposes.

(Continued)

Capital Projects Funds

Arena Drainage Ditch Fund

To account for financial resources received to improve storm water drainage by constructing drainage swales and extending the arena drainage ditch. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Electrical Industrial Court Fund

To account for financial resources received from assessments against property owners to construct a public roadway.

TIF Henry Court Road Construction Fund

To account for financial resources received from Henry Court that were used to construct a public road and to make storm drainage improvements to US Route 20, Parkway Boulevard and Deimling Road.

CITY OF ROSSFORD, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 906,858	\$ 503,779	\$ 1,410,637
Receivables:			
Taxes	48,313	296,263	344,576
Intergovernmental	171,137	12,305	183,442
Special Assessments	195,237	669	195,906
Inventory of Supplies, at Cost	17,364	0	17,364
Total Assets	<u>\$ 1,338,909</u>	<u>\$ 813,016</u>	<u>\$ 2,151,925</u>
Liabilities:			
Accounts Payable	\$ 19,160	\$ 12,355	\$ 31,515
Accrued Wages and Benefits Payable	11,224	0	11,224
Deferred Revenue	358,281	309,237	667,518
Compensated Absences Payable	24,053	0	24,053
Total Liabilities	<u>412,718</u>	<u>321,592</u>	<u>734,310</u>
Fund Balances:			
Reserved for Encumbrances	76,150	33,994	110,144
Reserved for Supplies Inventory	17,364	0	17,364
Undesignated/Unreserved	832,677	457,430	1,290,107
Total Fund Balances	<u>926,191</u>	<u>491,424</u>	<u>1,417,615</u>
Total Liabilities and Funds Balances	<u>\$ 1,338,909</u>	<u>\$ 813,016</u>	<u>\$ 2,151,925</u>

CITY OF ROSSFORD, OHIO

***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 Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property Taxes	\$ 42,969	\$ 258,821	\$ 301,790
Intergovernmental Revenues	337,587	22,639	360,226
Charges for Services	77,622	0	77,622
Special Assessments	186,904	37,038	223,942
Fines and Forfeitures	3,731	0	3,731
All Other Revenue	30,503	0	30,503
Total Revenue	679,316	318,498	997,814
Expenditures:			
Current:			
Security of Persons and Property	166,183	0	166,183
Leisure Time Activities	258,927	0	258,927
Transportation	200,484	0	200,484
Capital Outlay	0	362,207	362,207
Debt Service:			
Principal Retirement	0	105,000	105,000
Interest & Fiscal Charges	0	87,529	87,529
Total Expenditures	625,594	554,736	1,180,330
Excess (Deficiency) of Revenues Over Expenditures	53,722	(236,238)	(182,516)
Other Financing Sources (Uses):			
Transfers In	301,094	334,000	635,094
Transfers Out	(6,783)	0	(6,783)
Total Other Financing Sources (Uses)	294,311	334,000	628,311
Net Change in Fund Balances	348,033	97,762	445,795
Fund Balances at Beginning of Year	575,148	393,662	968,810
Increase in Inventory Reserve	3,010	0	3,010
Fund Balances End of Year	\$ 926,191	\$ 491,424	\$ 1,417,615

CITY OF ROSSFORD, OHIO

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

	State Highway	Street Construction, Maintenance and Repair	Drug Fine	Enforcement and Education	Law Enforcement Trust
Assets:					
Cash and Cash Equivalents	\$ 56,979	\$ 288,826	\$ 15,333	\$ 5,225	\$ 24,826
Receivables:					
Taxes	0	0	0	0	0
Intergovernmental	12,693	156,525	0	0	0
Special Assessments	0	0	0	0	0
Inventory of Supplies, at Cost	0	17,364	0	0	0
Total Assets	\$ 69,672	\$ 462,715	\$ 15,333	\$ 5,225	\$ 24,826
Liabilities:					
Accounts Payable	\$ 0	\$ 6,396	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0	0
Deferred Revenue	8,462	104,350	0	0	0
Compensated Absences Payable	0	0	0	0	0
Total Liabilities	8,462	110,746	0	0	0
Fund Balances:					
Reserved for Encumbrances	1,607	70,460	0	0	0
Reserved for Supplies Inventory	0	17,364	0	0	0
Undesignated/Unreserved	59,603	264,145	15,333	5,225	24,826
Total Fund Balances	61,210	351,969	15,333	5,225	24,826
Total Liabilities and Funds Balances	\$ 69,672	\$ 462,715	\$ 15,333	\$ 5,225	\$ 24,826

CITY OF ROSSFORD, OHIO

<u>Recreation</u>	<u>Free Community Entertainment</u>	<u>Block Grant</u>	<u>Downtown Streetscape</u>	<u>Street Lighting Assessment</u>	<u>Accrued Compensation Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 11,341	\$ 3,026	\$ 222,940	\$ 0	\$ 43,362	\$ 235,000	\$ 906,858
48,313	0	0	0	0	0	48,313
1,919	0	0	0	0	0	171,137
0	0	0	937	194,300	0	195,237
0	0	0	0	0	0	17,364
<u>\$ 61,573</u>	<u>\$ 3,026</u>	<u>\$ 222,940</u>	<u>\$ 937</u>	<u>\$ 237,662</u>	<u>\$ 235,000</u>	<u>\$ 1,338,909</u>
\$ 306	\$ 0	\$ 0	\$ 0	\$ 12,458	\$ 0	\$ 19,160
11,224	0	0	0	0	0	11,224
50,232	0	0	937	194,300	0	358,281
24,053	0	0	0	0	0	24,053
<u>85,815</u>	<u>0</u>	<u>0</u>	<u>937</u>	<u>206,758</u>	<u>0</u>	<u>412,718</u>
1,756	0	0	0	2,327	0	76,150
0	0	0	0	0	0	17,364
(25,998)	3,026	222,940	0	28,577	235,000	832,677
(24,242)	3,026	222,940	0	30,904	235,000	926,191
<u>\$ 61,573</u>	<u>\$ 3,026</u>	<u>\$ 222,940</u>	<u>\$ 937</u>	<u>\$ 237,662</u>	<u>\$ 235,000</u>	<u>\$ 1,338,909</u>

CITY OF ROSSFORD, OHIO

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

	State Highway	Street Construction, Maintenance and Repair	Drug Fine	Enforcement and Education	Law Enforcement Trust
Revenues:					
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	30,901	303,156	0	0	0
Charges for Services	0	0	0	0	0
Special Assessments	0	0	0	0	0
Fines and Forfeitures	0	0	1,668	2,063	0
All Other Revenue	0	3,434	0	113	5,259
Total Revenue	30,901	306,590	1,668	2,176	5,259
Expenditures:					
Current:					
Security of Persons and Property	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Transportation	2,036	198,448	0	0	0
Total Expenditures	2,036	198,448	0	0	0
Excess (Deficiency) of Revenues Over Expenditures	28,865	108,142	1,668	2,176	5,259
Other Financing Sources (Uses):					
Transfers In	0	0	0	1,094	0
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	1,094	0
Net Change in Fund Balances	28,865	108,142	1,668	3,270	5,259
Fund Balances at Beginning of Year	32,345	240,817	13,665	1,955	19,567
Increase in Inventory Reserve	0	3,010	0	0	0
Fund Balances End of Year	\$ 61,210	\$ 351,969	\$ 15,333	\$ 5,225	\$ 24,826

CITY OF ROSSFORD, OHIO

COPS Fast Grant	Recreation	Free Community Entertainment	Block Grant	Downtown Streetscape	Street Lighting Assessment	Accrued Compensation Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 42,969	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 42,969
0	3,530	0	0	0	0	0	337,587
0	77,622	0	0	0	0	0	77,622
0	0	0	0	3,056	183,848	0	186,904
0	0	0	0	0	0	0	3,731
0	19,968	1,729	0	0	0	0	30,503
0	144,089	1,729	0	3,056	183,848	0	679,316
0	0	0	0	0	166,183	0	166,183
0	255,908	3,019	0	0	0	0	258,927
0	0	0	0	0	0	0	200,484
0	255,908	3,019	0	0	166,183	0	625,594
0	(111,819)	(1,290)	0	3,056	17,665	0	53,722
0	65,000	0	0	0	0	235,000	301,094
(7)	0	0	0	(6,776)	0	0	(6,783)
(7)	65,000	0	0	(6,776)	0	235,000	294,311
(7)	(46,819)	(1,290)	0	(3,720)	17,665	235,000	348,033
7	22,577	4,316	222,940	3,720	13,239	0	575,148
0	0	0	0	0	0	0	3,010
\$ 0	\$ (24,242)	\$ 3,026	\$ 222,940	\$ 0	\$ 30,904	\$ 235,000	\$ 926,191

CITY OF ROSSFORD, OHIO

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

	Landfill Closure	Lewis Street Paving and Curbs	Capital Improvement	Fire Capital Improvement	Permanent Recreation Improvement
Assets:					
Cash and Cash Equivalents	\$ 16,970	\$ 13,351	\$ 26,743	\$ 230,839	\$ 172,684
Receivables:					
Taxes	0	0	0	247,972	48,291
Intergovernmental	0	0	0	10,386	1,919
Special Assessments	0	579	0	0	0
Total Assets	<u>\$ 16,970</u>	<u>\$ 13,930</u>	<u>\$ 26,743</u>	<u>\$ 489,197</u>	<u>\$ 222,894</u>
Liabilities:					
Accounts Payable	\$ 10,903	\$ 0	\$ 894	\$ 558	\$ 0
Deferred Revenue	0	579	0	258,358	50,210
Total Liabilities	<u>10,903</u>	<u>579</u>	<u>894</u>	<u>258,916</u>	<u>50,210</u>
Fund Balances:					
Reserved for Encumbrances	6,063	0	23,938	3,993	0
Undesignated/Unreserved	4	13,351	1,911	226,288	172,684
Total Fund Balances	<u>6,067</u>	<u>13,351</u>	<u>25,849</u>	<u>230,281</u>	<u>172,684</u>
Total Liabilities and Funds Balances	<u>\$ 16,970</u>	<u>\$ 13,930</u>	<u>\$ 26,743</u>	<u>\$ 489,197</u>	<u>\$ 222,894</u>

CITY OF ROSSFORD, OHIO

<u>Arena Drainage Ditch</u>	<u>Electrical Industrial Court</u>	<u>TIF Henry Court Road Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ 161	\$ 40,531	\$ 2,500	\$ 503,779
0	0	0	296,263
0	0	0	12,305
0	90	0	669
<u>\$ 161</u>	<u>\$ 40,621</u>	<u>\$ 2,500</u>	<u>\$ 813,016</u>
\$ 0	\$ 0	\$ 0	\$ 12,355
0	90	0	309,237
0	90	0	321,592
0	0	0	33,994
161	40,531	2,500	457,430
161	40,531	2,500	491,424
<u>\$ 161</u>	<u>\$ 40,621</u>	<u>\$ 2,500</u>	<u>\$ 813,016</u>

CITY OF ROSSFORD, OHIO

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

	Landfill Closure	Lewis Street Paving and Curbs	Capital Improvement	Fire Capital Improvement	Permanent Recreation Improvement
Revenues:					
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 215,910	\$ 42,911
Intergovernmental Revenues	0	0	0	19,106	3,533
Special Assessments	0	7,345	0	0	0
Total Revenue	0	7,345	0	235,016	46,444
Expenditures:					
Capital Outlay	60,077	0	117,208	182,691	2,231
Debt Service:					
Principal Retirement	10,000	5,000	60,000	0	0
Interest & Fiscal Charges	10,815	2,760	62,678	1,377	0
Total Expenditures	80,892	7,760	239,886	184,068	2,231
Excess (Deficiency) of Revenues Over Expenditures	(80,892)	(415)	(239,886)	50,948	44,213
Other Financing Sources (Uses):					
Transfers In	75,000	0	250,000	0	0
Total Other Financing Sources (Uses)	75,000	0	250,000	0	0
Net Change in Fund Balances	(5,892)	(415)	10,114	50,948	44,213
Fund Balances at Beginning of Year	11,959	13,766	15,735	179,333	128,471
Fund Balances End of Year	\$ 6,067	\$ 13,351	\$ 25,849	\$ 230,281	\$ 172,684

CITY OF ROSSFORD, OHIO

Arena Drainage Ditch	Electrical Industrial Court	TIF Henry Court Road Construction	Total Nonmajor Capital Project Funds
\$ 0	\$ 0	\$ 0	\$ 258,821
0	0	0	22,639
0	29,693	0	37,038
0	29,693	0	318,498
0	0	0	362,207
5,000	25,000	0	105,000
3,839	6,060	0	87,529
8,839	31,060	0	554,736
(8,839)	(1,367)	0	(236,238)
9,000	0	0	334,000
9,000	0	0	334,000
161	(1,367)	0	97,762
0	41,898	2,500	393,662
<u>\$ 161</u>	<u>\$ 40,531</u>	<u>\$ 2,500</u>	<u>\$ 491,424</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	\$ 707,852	\$ 707,852	\$ 697,830	\$ (10,022)
Municipal Income Taxes	2,645,000	2,865,055	2,865,055	0
Other Local Taxes	182,600	200,840	236,938	36,098
Intergovernmental Revenues	726,927	890,038	843,534	(46,504)
Charges for Services	65,200	65,200	130,635	65,435
Licenses and Permits	30,000	30,000	23,526	(6,474)
Investment Earnings	40,000	251,955	251,955	0
Special Assessments	165,000	0	27,056	27,056
Fines and Forfeitures	35,000	35,000	42,674	7,674
All Other Revenues	0	0	44,713	44,713
Total Revenues	<u>4,597,579</u>	<u>5,045,940</u>	<u>5,163,916</u>	<u>117,976</u>
Expenditures:				
Security of Persons and Property:				
Police:				
Personal Services	1,185,033	1,238,397	1,236,769	1,628
Contractual Services	218,057	189,750	169,465	20,285
Materials and Supplies	54,482	55,164	51,676	3,488
Capital Outlay	500	299	299	0
Total Police	<u>1,458,072</u>	<u>1,483,610</u>	<u>1,458,209</u>	<u>25,401</u>
Fire:				
Personal Services	352,704	349,164	347,382	1,782
Contractual Services	65,044	65,350	64,282	1,068
Materials and Supplies	24,902	27,457	27,214	243
Total Fire	<u>442,650</u>	<u>441,971</u>	<u>438,878</u>	<u>3,093</u>
Civil Defense:				
Contractual Services	5,251	6,178	6,177	1

(Continued)

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Street Lighting:				
Contractual Services	160,000	0	0	0
Total Security of Persons and Property	<u>2,065,973</u>	<u>1,931,759</u>	<u>1,903,264</u>	<u>28,495</u>
Leisure Time Activities:				
Parks:				
Personal Services	0	0	1,325	(1,325)
Contractual Services	8,127	12,078	8,943	3,135
Materials and Supplies	7,239	7,239	2,373	4,866
Capital Outlay	7,165	7,165	6,976	189
Total Leisure Time Activities	<u>22,531</u>	<u>26,482</u>	<u>19,617</u>	<u>6,865</u>
Basic Utility Services:				
Refuse Pick-up/Curb-side Recycling:				
Contractual Services	283,058	290,137	262,711	27,426
Total Basic Utility Services	<u>283,058</u>	<u>290,137</u>	<u>262,711</u>	<u>27,426</u>
Transportation:				
Public Works:				
Personal Services	649,837	625,499	620,383	5,116
Contractual Services	118,661	139,331	126,109	13,222
Materials and Supplies	37,596	29,508	22,412	7,096
Capital Outlay	18,200	8,075	6,724	1,351
Total Transportation	<u>824,294</u>	<u>802,413</u>	<u>775,628</u>	<u>26,785</u>
General Government:				
City Council:				
Personal Services	29,950	30,039	30,037	2
Contractual Services	1,145	4,485	4,485	0
Total City Council	<u>31,095</u>	<u>34,524</u>	<u>34,522</u>	<u>2</u>
Mayor:				
Personal Services	9,125	9,051	9,048	3
Contractual Services	250	0	0	0
Total Mayor	<u>9,375</u>	<u>9,051</u>	<u>9,048</u>	<u>3</u>

(Continued)

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administrator:				
Personal Services	138,565	125,691	125,313	378
Contractual Services	1,000	1,000	295	705
Capital Outlay	6,025	5,525	650	4,875
Total Administrator	<u>145,590</u>	<u>132,216</u>	<u>126,258</u>	<u>5,958</u>
General Government:				
Personal Services	31,425	43,341	43,291	50
Contractual Services	369,653	396,147	370,456	25,691
Materials and Supplies	12,001	11,251	8,424	2,827
Other Expenditures	17,729	24,653	20,263	4,390
Capital Outlay	31,757	35,272	28,209	7,063
Total General Government	<u>462,565</u>	<u>510,664</u>	<u>470,643</u>	<u>40,021</u>
Building and Occupancy:				
Personal Services	2,475	754	754	0
Contractual Services	229,358	231,468	222,440	9,028
Materials and Supplies	20,633	21,080	8,077	13,003
Total Building and Occupancy	<u>252,466</u>	<u>253,302</u>	<u>231,271</u>	<u>22,031</u>
Finance/Tax:				
Personal Services	122,114	121,014	119,590	1,424
Contractual Services	1,600	3,460	3,375	85
Materials and Supplies	8,300	7,142	5,626	1,516
Other Expenditures	7,000	2,348	2,347	1
Capital Outlay	1,300	8,193	7,800	393
Total Finance/Tax	<u>140,314</u>	<u>142,157</u>	<u>138,738</u>	<u>3,419</u>
Treasurer:				
Personal Services	1,210	1,217	1,192	25

(Continued)

CITY OF ROSSFORD, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Law:				
Contractual Services	<u>195,243</u>	<u>168,743</u>	<u>155,358</u>	<u>13,385</u>
Total General Government	<u>1,237,858</u>	<u>1,251,874</u>	<u>1,167,030</u>	<u>84,844</u>
Total Expenditures	<u>4,433,714</u>	<u>4,302,665</u>	<u>4,128,250</u>	<u>174,415</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,865	743,275	1,035,666	292,391
Other Financing Sources (Uses):				
Transfers In	156,602	6,783	6,783	0
Transfers Out	<u>(681,121)</u>	<u>(775,094)</u>	<u>(759,094)</u>	<u>16,000</u>
Total Other Financing Sources (Uses)	<u>(524,519)</u>	<u>(768,311)</u>	<u>(752,311)</u>	<u>16,000</u>
Net Change in Fund Balance	(360,654)	(25,036)	283,355	308,391
Fund Balance at Beginning of Year	1,209,021	1,209,021	1,209,021	0
Prior Year Encumbrances	<u>324,863</u>	<u>324,863</u>	<u>324,863</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,173,230</u>	<u>\$ 1,508,848</u>	<u>\$ 1,817,239</u>	<u>\$ 308,391</u>

CITY OF ROSSFORD, OHIO

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

GENERAL OBLIGATION DEBT SERVICE FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Debt Service:				
Principal Retirement	475,000	475,000	475,000	0
Interest and Fiscal Charges	23,750	23,750	22,562	1,188
Total Expenditures	498,750	498,750	497,562	1,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	(498,750)	(498,750)	(497,562)	1,188
Other Financing Sources (Uses):				
General Obligation Notes Issued	425,000	425,000	425,000	0
Transfers In	73,750	73,750	73,000	(750)
Total Other Financing Sources (Uses)	498,750	498,750	498,000	(750)
Net Change in Fund Balance	0	0	438	438
Fund Balance at Beginning of Year	201	201	201	0
Fund Balance at End of Year	\$ 201	\$ 201	\$ 639	\$ 438

CITY OF ROSSFORD, OHIO

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

TIF RAMCO-GERSHENSON FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Property Taxes	\$ 220,000	\$ 320,000	\$ 644,040	\$ 324,040
Intergovernmental Revenues	0	0	335	335
Investment Earnings	5,000	5,000	12,478	7,478
Total Revenues	<u>225,000</u>	<u>325,000</u>	<u>656,853</u>	<u>331,853</u>
Expenditures:				
Capital Outlay	69,000	146,000	85,660	60,340
Debt Service:				
Principal Retirement	55,000	55,000	55,000	0
Interest and Fiscal Charges	85,183	85,183	84,432	751
Total Expenditures	<u>209,183</u>	<u>286,183</u>	<u>225,092</u>	<u>61,091</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,817	38,817	431,761	392,944
Other Financing Sources (Uses):				
Transfers Out	(18,839)	(99,000)	(82,000)	17,000
Total Other Financing Sources (Uses)	<u>(18,839)</u>	<u>(99,000)</u>	<u>(82,000)</u>	<u>17,000</u>
Net Change in Fund Balance	(3,022)	(60,183)	349,761	409,944
Fund Balance at Beginning of Year	546,270	546,270	546,270	0
Fund Balance at End of Year	<u>\$ 543,248</u>	<u>\$ 486,087</u>	<u>\$ 896,031</u>	<u>\$ 409,944</u>

CITY OF ROSSFORD, OHIO

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

TID ROAD ACQUISITION FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 201,719	\$ 201,719	\$ 564,246	\$ 362,527
Total Revenues	<u>201,719</u>	<u>201,719</u>	<u>564,246</u>	<u>362,527</u>
Expenditures:				
Capital Outlay	1	1	0	1
Debt Service:				
Principal Retirement	2,200,000	2,200,000	2,200,000	0
Interest and Fiscal Charges	115,000	115,000	104,449	10,551
Total Expenditures	<u>2,315,001</u>	<u>2,315,001</u>	<u>2,304,449</u>	<u>10,552</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,113,282)	(2,113,282)	(1,740,203)	373,079
Other Financing Sources (Uses):				
General Obligation Notes Issued	2,080,000	2,080,000	1,805,000	(275,000)
Total Other Financing Sources (Uses)	<u>2,080,000</u>	<u>2,080,000</u>	<u>1,805,000</u>	<u>(275,000)</u>
Net Change in Fund Balance	(33,282)	(33,282)	64,797	98,079
Fund Balance at Beginning of Year	281,689	281,689	281,689	0
Fund Balance at End of Year	<u>\$ 248,407</u>	<u>\$ 248,407</u>	<u>\$ 346,486</u>	<u>\$ 98,079</u>

CITY OF ROSSFORD, OHIO

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

STATE HIGHWAY FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 21,500	\$ 21,500	\$ 30,832	\$ 9,332
Total Revenues	<u>21,500</u>	<u>21,500</u>	<u>30,832</u>	<u>9,332</u>
Expenditures:				
Transportation:				
Materials and Supplies	4,016	21,516	3,643	17,873
Total Expenditures	<u>4,016</u>	<u>21,516</u>	<u>3,643</u>	<u>17,873</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,484	(16)	27,189	27,205
Other Financing Sources (Uses):				
Transfers Out	(17,500)	0	0	0
Total Other Financing Sources (Uses)	<u>(17,500)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(16)	(16)	27,189	27,205
Fund Balance at Beginning of Year	28,167	28,167	28,167	0
Prior Year Encumbrances	16	16	16	0
Fund Balance at End of Year	<u>\$ 28,167</u>	<u>\$ 28,167</u>	<u>\$ 55,372</u>	<u>\$ 27,205</u>

CITY OF ROSSFORD, OHIO

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

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Revenues	\$ 251,000	\$ 268,500	\$ 302,307	\$ 33,807
All Other Revenues	0	0	3,434	3,434
Total Revenues	<u>251,000</u>	<u>268,500</u>	<u>305,741</u>	<u>37,241</u>
Expenditures:				
Transportation:				
Contractual Services	81,292	95,941	88,894	7,047
Materials and Supplies	100,257	192,608	184,202	8,406
Total Expenditures	<u>181,549</u>	<u>288,549</u>	<u>273,096</u>	<u>15,453</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,451	(20,049)	32,645	52,694
Other Financing Sources (Uses):				
Transfers In	17,500	0	0	0
Transfers Out	(107,000)	0	0	0
Total Other Financing Sources (Uses)	<u>(89,500)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(20,049)	(20,049)	32,645	52,694
Fund Balance at Beginning of Year	166,776	166,776	166,776	0
Prior Year Encumbrances	12,549	12,549	12,549	0
Fund Balance at End of Year	<u>\$ 159,276</u>	<u>\$ 159,276</u>	<u>\$ 211,970</u>	<u>\$ 52,694</u>

CITY OF ROSSFORD, OHIO

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

	DRUG FINE FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Fines and Forfeitures	\$ 0	\$ 0	\$ 1,668	\$ 1,668
Total Revenues	<u>0</u>	<u>0</u>	<u>1,668</u>	<u>1,668</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	1,668	1,668
Fund Balance at Beginning of Year	<u>13,665</u>	<u>13,665</u>	<u>13,665</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 13,665</u>	<u>\$ 13,665</u>	<u>\$ 15,333</u>	<u>\$ 1,668</u>

CITY OF ROSSFORD, OHIO

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines and Forfeitures	\$ 1,000	\$ 1,000	\$ 2,063	\$ 1,063
All Other Revenues	0	0	113	113
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>2,176</u>	<u>1,176</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	1,000	2,176	1,176
Other Financing Sources (Uses):				
Transfers In	0	0	1,094	1,094
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>1,094</u>	<u>1,094</u>
Net Change in Fund Balance	1,000	1,000	3,270	2,270
Fund Balance at Beginning of Year	<u>1,955</u>	<u>1,955</u>	<u>1,955</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,955</u>	<u>\$ 2,955</u>	<u>\$ 5,225</u>	<u>\$ 2,270</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
All Other Revenues	\$ 1,000	\$ 1,000	\$ 5,259	\$ 4,259
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>5,259</u>	<u>4,259</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	1,000	5,259	4,259
Fund Balance at Beginning of Year	<u>19,567</u>	<u>19,567</u>	<u>19,567</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 20,567</u>	<u>\$ 20,567</u>	<u>\$ 24,826</u>	<u>\$ 4,259</u>

CITY OF ROSSFORD, OHIO

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

COPS FAST GRANT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Other Financing Sources (Uses):				
Transfers Out	0	(7)	(7)	0
Total Other Financing Sources (Uses)	0	(7)	(7)	0
Net Change in Fund Balance	0	(7)	(7)	0
Fund Balance at Beginning of Year	7	7	7	0
Fund Balance at End of Year	\$ 7	\$ 0	\$ 0	\$ 0

CITY OF ROSSFORD, OHIO

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

	RECREATION FUND			Variance with Final Budget Positive Negative
	Original Budget	Final Budget	Actual	(Negative)
Revenues:				
Property Taxes	\$ 39,239	\$ 39,239	\$ 42,969	\$ 3,730
Intergovernmental Revenues	4,000	4,000	3,530	(470)
Charges for Services	76,200	76,200	77,622	1,422
All Other Revenues	20,300	24,178	19,968	(4,210)
Total Revenues	<u>139,739</u>	<u>143,617</u>	<u>144,089</u>	<u>472</u>
Expenditures:				
Leisure Time Activities:				
Personal Services	140,703	148,439	148,332	107
Contractual Services	48,618	45,078	44,515	563
Materials and Supplies	37,915	34,589	31,472	3,117
Other Expenditures	1,000	1,130	1,130	0
Capital Outlay	10,965	9,965	9,965	0
Total Expenditures	<u>239,201</u>	<u>239,201</u>	<u>235,414</u>	<u>3,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(99,462)	(95,584)	(91,325)	4,259
Other Financing Sources (Uses):				
Transfers In	83,878	80,000	65,000	(15,000)
Total Other Financing Sources (Uses)	<u>83,878</u>	<u>80,000</u>	<u>65,000</u>	<u>(15,000)</u>
Net Change in Fund Balance	(15,584)	(15,584)	(26,325)	(10,741)
Fund Balance at Beginning of Year	15,096	15,096	15,096	0
Prior Year Encumbrances	15,498	15,498	15,498	0
Fund Balance at End of Year	<u>\$ 15,010</u>	<u>\$ 15,010</u>	<u>\$ 4,269</u>	<u>\$ (10,741)</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
All Other Revenues	\$ 3,000	\$ 3,000	\$ 1,729	\$ (1,271)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>1,729</u>	<u>(1,271)</u>
Expenditures:				
Leisure Time Activities:				
Contractual Services	<u>3,052</u>	<u>4,552</u>	<u>3,071</u>	<u>1,481</u>
Total Expenditures	<u>3,052</u>	<u>4,552</u>	<u>3,071</u>	<u>1,481</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52)	(1,552)	(1,342)	210
Fund Balance at Beginning of Year	4,316	4,316	4,316	0
Prior Year Encumbrances	<u>52</u>	<u>52</u>	<u>52</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,316</u>	<u>\$ 2,816</u>	<u>\$ 3,026</u>	<u>\$ 210</u>

CITY OF ROSSFORD, OHIO

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

BLOCK GRANT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditures:				
Total Expenditures	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance at Beginning of Year	222,940	222,940	222,940	0
Fund Balance at End of Year	<u>\$ 222,940</u>	<u>\$ 222,940</u>	<u>\$ 222,940</u>	<u>\$ 0</u>

CITY OF ROSSFORD, OHIO

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

DOWNTOWN STREETSCAPE FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 0	\$ 0	\$ 3,056	\$ 3,056
Total Revenues	<u>0</u>	<u>0</u>	<u>3,056</u>	<u>3,056</u>
Expenditures:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	3,056	3,056
Other Financing Sources (Uses):				
Transfers Out	<u>0</u>	<u>(6,776)</u>	<u>(6,776)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(6,776)</u>	<u>(6,776)</u>	<u>0</u>
Net Change in Fund Balance	0	(6,776)	(3,720)	3,056
Fund Balance at Beginning of Year	3,720	3,720	3,720	0
Fund Balance at End of Year	<u>\$ 3,720</u>	<u>\$ (3,056)</u>	<u>\$ 0</u>	<u>\$ 3,056</u>

CITY OF ROSSFORD, OHIO

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

STREET LIGHTING ASSESSMENT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 0	\$ 165,000	\$ 183,848	\$ 18,848
Total Revenues	<u>0</u>	<u>165,000</u>	<u>183,848</u>	<u>18,848</u>
Expenditures:				
Security of Persons and Property:				
Contractual Services	0	168,641	168,510	131
Total Expenditures	<u>0</u>	<u>168,641</u>	<u>168,510</u>	<u>131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(3,641)	15,338	18,979
Fund Balance at Beginning of Year	4,598	4,598	4,598	0
Prior Year Encumbrances	8,641	8,641	8,641	0
Fund Balance at End of Year	<u>\$ 13,239</u>	<u>\$ 9,598</u>	<u>\$ 28,577</u>	<u>\$ 18,979</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Other Financing Sources (Uses):				
Transfers In	0	0	235,000	235,000
Total Other Financing Sources (Uses)	0	0	235,000	235,000
Net Change in Fund Balance	0	0	235,000	235,000
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 235,000</u>	<u>\$ 235,000</u>

CITY OF ROSSFORD, OHIO

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

LANDFILL CLOSURE FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
All Other Revenues	\$ 0	\$ 20,815	\$ 0	\$ (20,815)
Total Revenues	<u>0</u>	<u>20,815</u>	<u>0</u>	<u>(20,815)</u>
Expenditures:				
Capital Outlay	83,164	83,164	79,344	3,820
Debt Service:				
Principal Retirement	10,000	10,000	10,000	0
Interest and Fiscal Charges	10,815	10,815	10,815	0
Total Expenditures	<u>103,979</u>	<u>103,979</u>	<u>100,159</u>	<u>3,820</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(103,979)	(83,164)	(100,159)	(16,995)
Other Financing Sources (Uses):				
Transfers In	95,815	75,000	75,000	0
Total Other Financing Sources (Uses)	<u>95,815</u>	<u>75,000</u>	<u>75,000</u>	<u>0</u>
Net Change in Fund Balance	(8,164)	(8,164)	(25,159)	(16,995)
Fund Balance at Beginning of Year	17,000	17,000	17,000	0
Prior Year Encumbrances	8,164	8,164	8,164	0
Fund Balance at End of Year	<u>\$ 17,000</u>	<u>\$ 17,000</u>	<u>\$ 5</u>	<u>\$ (16,995)</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 7,700	\$ 7,700	\$ 7,345	\$ (355)
Total Revenues	<u>7,700</u>	<u>7,700</u>	<u>7,345</u>	<u>(355)</u>
Expenditures:				
Debt Service:				
Principal Retirement	5,000	5,000	5,000	0
Interest and Fiscal Charges	<u>2,760</u>	<u>2,760</u>	<u>2,760</u>	<u>0</u>
Total Expenditures	<u>7,760</u>	<u>7,760</u>	<u>7,760</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60)	(60)	(415)	(355)
Fund Balance at Beginning of Year	<u>13,766</u>	<u>13,766</u>	<u>13,766</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 13,706</u>	<u>\$ 13,706</u>	<u>\$ 13,351</u>	<u>\$ (355)</u>

CITY OF ROSSFORD, OHIO

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

	CAPITAL IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
All Other Revenues	\$ 0	\$ 197,678	\$ 0	\$ (197,678)
Total Revenues	<u>0</u>	<u>197,678</u>	<u>0</u>	<u>(197,678)</u>
Expenditures:				
Capital Outlay	316,261	326,261	141,146	185,115
Debt Service:				
Principal Retirement	60,000	60,000	60,000	0
Interest and Fiscal Charges	62,678	62,678	62,678	0
Total Expenditures	<u>438,939</u>	<u>448,939</u>	<u>263,824</u>	<u>185,115</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(438,939)	(251,261)	(263,824)	(12,563)
Other Financing Sources (Uses):				
Transfers In	66,379	250,000	250,000	0
Total Other Financing Sources (Uses)	<u>66,379</u>	<u>250,000</u>	<u>250,000</u>	<u>0</u>
Net Change in Fund Balance	(372,560)	(1,261)	(13,824)	(12,563)
Fund Balance at Beginning of Year	4,474	4,474	4,474	0
Prior Year Encumbrances	11,261	11,261	11,261	0
Fund Balance at End of Year	<u>\$ (356,825)</u>	<u>\$ 14,474</u>	<u>\$ 1,911</u>	<u>\$ (12,563)</u>

CITY OF ROSSFORD, OHIO

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

	FIRE CAPITAL IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Property Taxes	\$ 216,528	\$ 216,528	\$ 215,910	\$ (618)
Intergovernmental Revenues	229,283	4,000	19,106	15,106
Total Revenues	<u>445,811</u>	<u>220,528</u>	<u>235,016</u>	<u>14,488</u>
Expenditures:				
Capital Outlay	210,185	210,185	186,812	23,373
Debt Service:				
Principal Retirement	60,000	60,000	60,000	0
Interest and Fiscal Charges	3,000	3,000	2,850	150
Total Expenditures	<u>273,185</u>	<u>273,185</u>	<u>249,662</u>	<u>23,523</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	172,626	(52,657)	(14,646)	38,011
Other Financing Sources (Uses):				
General Obligation Notes Issued	30,000	30,000	0	(30,000)
Total Other Financing Sources (Uses)	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>(30,000)</u>
Net Change in Fund Balance	202,626	(22,657)	(14,646)	8,011
Fund Balance at Beginning of Year	108,938	108,938	108,938	0
Prior Year Encumbrances	131,996	131,996	131,996	0
Fund Balance at End of Year	<u>\$ 443,560</u>	<u>\$ 218,277</u>	<u>\$ 226,288</u>	<u>\$ 8,011</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PERMANENT RECREATION IMPROVEMENT FUND				
Revenues:				
Property Taxes	\$ 39,239	\$ 39,239	\$ 42,911	\$ 3,672
Intergovernmental Revenues	47,324	4,000	3,533	(467)
Total Revenues	<u>86,563</u>	<u>43,239</u>	<u>46,444</u>	<u>3,205</u>
Expenditures:				
Capital Outlay	<u>0</u>	<u>2,231</u>	<u>2,231</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>2,231</u>	<u>2,231</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,563	41,008	44,213	3,205
Fund Balance at Beginning of Year	<u>128,471</u>	<u>128,471</u>	<u>128,471</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 215,034</u>	<u>\$ 169,479</u>	<u>\$ 172,684</u>	<u>\$ 3,205</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Debt Service:				
Principal Retirement	5,000	5,000	5,000	0
Interest and Fiscal Charges	3,839	3,839	3,839	0
Total Expenditures	8,839	8,839	8,839	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,839)	(8,839)	(8,839)	0
Other Financing Sources (Uses):				
Transfers In	8,839	8,839	9,000	161
Total Other Financing Sources (Uses)	8,839	8,839	9,000	161
Net Change in Fund Balance	0	0	161	161
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 161	\$ 161

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Special Assessments	\$ 32,492	\$ 32,492	\$ 29,693	\$ (2,799)
Total Revenues	<u>32,492</u>	<u>32,492</u>	<u>29,693</u>	<u>(2,799)</u>
Expenditures:				
Debt Service:				
Principal Retirement	25,000	25,000	25,000	0
Interest and Fiscal Charges	<u>6,060</u>	<u>6,060</u>	<u>6,060</u>	<u>0</u>
Total Expenditures	<u>31,060</u>	<u>31,060</u>	<u>31,060</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,432	1,432	(1,367)	(2,799)
Fund Balance at Beginning of Year	<u>41,898</u>	<u>41,898</u>	<u>41,898</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 43,330</u>	<u>\$ 43,330</u>	<u>\$ 40,531</u>	<u>\$ (2,799)</u>

CITY OF ROSSFORD, OHIO

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,500	2,500	2,500	0
Fund Balance at End of Year	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 0</u>

Fiduciary Funds

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

Agency Fund

Cafeteria Plan Fund

To account for funds related to the IRS 125 Employee Benefits Plan.

CITY OF ROSSFORD, OHIO

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

	Balance December 31, 2006	Additions	Deductions	Balance December 31, 2007
<u>Cafeteria Plan</u>				
Assets:				
Restricted Assets:				
Cash and Cash Equivalents	\$1,372	\$3,622	(\$3,640)	\$1,354
Total Assets	<u>\$1,372</u>	<u>\$3,622</u>	<u>(\$3,640)</u>	<u>\$1,354</u>
Liabilities:				
Due to Others	\$1,372	\$3,622	(\$3,640)	\$1,354
Total Liabilities	<u>\$1,372</u>	<u>\$3,622</u>	<u>(\$3,640)</u>	<u>\$1,354</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

CITY OF ROSSFORD, OHIO

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

<u>Capital Assets</u>	
Land	\$361,137
Buildings	3,251,989
Improvements Other Than Buildings	165,976
Machinery and Equipment	<u>3,342,720</u>
Total Capital Assets	<u><u>\$7,121,822</u></u>
<u>Investment in Capital Assets</u>	
Acquired Prior to 1994	\$4,512,065
General Fund	828,887
Special Revenue Funds	332,513
Capital Projects Funds	1,404,911
Proprietary Funds	1,546
Donated	<u>41,900</u>
Total Investment in Capital Assets	<u><u>\$7,121,822</u></u>

CITY OF ROSSFORD, OHIO

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

<u>Function and Activity</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Machinery and Equipment</u>	<u>Total</u>
<u>General Government:</u>					
Council	\$0	\$0	\$0	\$5,800	\$5,800
Mayor	0	0	0	1,748	1,748
Administrator	0	0	0	12,967	12,967
Finance/Tax	0	0	0	88,766	88,766
Prosecutor	0	0	0	2,898	2,898
General Government	324,151	2,955,591	86,535	62,114	3,428,391
Civil Defense	0	0	0	34,411	34,411
Total	<u>324,151</u>	<u>2,955,591</u>	<u>86,535</u>	<u>208,704</u>	<u>3,574,981</u>
<u>Security of Persons and Property:</u>					
Police	0	0	0	577,838	577,838
Fire	<u>36,986</u>	<u>0</u>	<u>0</u>	<u>1,476,587</u>	<u>1,513,573</u>
Total	<u>36,986</u>	<u>0</u>	<u>0</u>	<u>2,054,425</u>	<u>2,091,411</u>
<u>Transportation:</u>					
Public Works	<u>0</u>	<u>214,089</u>	<u>18,921</u>	<u>749,560</u>	<u>982,570</u>
<u>Leisure Time Activities:</u>					
Park	<u>0</u>	<u>82,309</u>	<u>60,520</u>	<u>330,031</u>	<u>472,860</u>
Total Capital Assets	<u>\$361,137</u>	<u>\$3,251,989</u>	<u>\$165,976</u>	<u>\$3,342,720</u>	<u>\$7,121,822</u>

CITY OF ROSSFORD, OHIO

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

<u>Function and Activity</u>	<u>December 31, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2007</u>
<u>General Government:</u>				
Council	\$5,800	\$0	\$0	\$5,800
Mayor	1,748	0	0	1,748
Administrator	10,091	2,876	0	12,967
Finance/Tax	87,868	898	0	88,766
Prosecutor	2,898	0	0	2,898
General Government	3,428,391	0	0	3,428,391
Civil Defense	34,411	0	0	34,411
Total	<u>3,571,207</u>	<u>3,774</u>	<u>0</u>	<u>3,574,981</u>
<u>Security of Persons and Property:</u>				
Police	549,858	27,980	0	577,838
Fire	1,377,155	136,418	0	1,513,573
Total	<u>1,927,013</u>	<u>164,398</u>	<u>0</u>	<u>2,091,411</u>
<u>Transportation:</u>				
Public Works	<u>974,038</u>	<u>8,532</u>	<u>0</u>	<u>982,570</u>
<u>Leisure Time Activities:</u>				
Park	<u>472,860</u>	<u>0</u>	<u>0</u>	<u>472,860</u>
Total Capital Assets	<u>\$6,945,118</u>	<u>\$176,704</u>	<u>\$0</u>	<u>\$7,121,822</u>

STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 3 – S 11
These schedules contain trend information to help the reader understand how the city’s financial position has changed over time.	
Revenue Capacity	S 12 – S 13
These schedules contain information to help the reader understand and assess the factors affecting the city’s ability to generate its most significant local revenue sources, the property tax and the income tax.	
Debt Capacity	S 14 – S 21
These schedules present information to help the reader assess the affordability of the city’s current levels of outstanding debt and the city’s ability to issue additional debt in the future.	
Economic and Demographic Information	S 22 – S 25
These schedules offer economic and demographic indicators to help the reader understand the environment within which the city’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 26 – S 31
These schedules contain service and infrastructure data to help the reader understand how the information in the city’s financial report relates to the services the district provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.	



City of Rossford

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$0	\$0	\$2,230,334	\$2,325,954
Restricted	261,942	354,721	654,720	1,045,407
Unrestricted (Deficit)	<u>(1,027,065)</u>	<u>(288,831)</u>	<u>(1,584,218)</u>	<u>(433,236)</u>
Total Governmental Activities Net Assets	<u><u>(\$765,123)</u></u>	<u><u>\$65,890</u></u>	<u><u>\$1,300,836</u></u>	<u><u>\$2,938,125</u></u>
Business-type Activities:				
Invested in Capital Assets, Net of Related Debt	\$1,094,015	\$1,650,574	\$2,162,511	\$2,180,523
Unrestricted	<u>1,047,209</u>	<u>711,805</u>	<u>264,272</u>	<u>470,997</u>
Total Business-type Activities Net Assets	<u><u>\$2,141,224</u></u>	<u><u>\$2,362,379</u></u>	<u><u>\$2,426,783</u></u>	<u><u>\$2,651,520</u></u>
Primary Government:				
Invested in Capital Assets, Net of Related Debt	\$1,094,015	\$1,650,574	\$4,392,845	\$4,506,477
Restricted	261,942	354,721	654,720	1,045,407
Unrestricted	<u>20,144</u>	<u>422,974</u>	<u>(1,319,946)</u>	<u>37,761</u>
Total Primary Government Net Assets	<u><u>\$1,376,101</u></u>	<u><u>\$2,428,269</u></u>	<u><u>\$3,727,619</u></u>	<u><u>\$5,589,645</u></u>

Source: Finance Director's Office

City of Rossford

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

	2004	2005	2006	2007
Expenses				
Governmental Activities:				
Security of Persons and Property	\$1,913,297	\$1,916,592	\$2,192,210	\$2,217,135
Leisure Time Activities	329,055	157,578	256,623	273,290
Basic Utility Services	241,282	78,740	196,383	272,192
Transportation	804,255	895,459	967,393	967,713
General Government	1,097,994	1,038,816	1,162,863	1,050,907
Interest and Fiscal Charges	296,781	317,247	269,915	286,154
<i>Total Governmental Activities Expenses</i>	<u>4,682,664</u>	<u>4,404,432</u>	<u>5,045,387</u>	<u>5,067,391</u>
Business-type Activities:				
Water	154,188	169,827	172,507	179,850
Sewer	466,894	450,778	511,106	510,153
Marina	89,357	74,725	95,236	95,608
<i>Total Business-type Activities Expenses</i>	<u>710,439</u>	<u>695,330</u>	<u>778,849</u>	<u>785,611</u>
<i>Total Primary Government Expenses</i>	<u>\$5,393,103</u>	<u>\$5,099,762</u>	<u>\$5,824,236</u>	<u>\$5,853,002</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	\$275,641	\$320,684	\$337,058	\$397,430
Leisure Time Activities	98,793	105,295	104,787	99,319
Transportation	13,005	11,276	11,516	30,016
General Government	32,570	27,257	33,311	51,503
Operating Grants and Contributions	353,836	291,208	400,517	360,101
Capital Grants and Contributions	11,949	95,000	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>785,794</u>	<u>850,720</u>	<u>887,189</u>	<u>938,369</u>

(continued)

City of Rossford

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

	2004	2005	2006	2007
Business-type Activities:				
Charges for Services				
Water	190,816	201,937	189,449	186,761
Sewer	537,660	619,314	545,978	596,273
Marina	106,424	107,990	92,471	94,314
Capital Grants and Contributions	72,982	51,193	15,355	0
<i>Total Business-type Activities Program Revenues</i>	<u>907,882</u>	<u>980,434</u>	<u>843,253</u>	<u>877,348</u>
<i>Total Primary Government Program Revenues</i>	<u>1,693,676</u>	<u>1,831,154</u>	<u>1,730,442</u>	<u>1,815,717</u>
Net (Expense)/Revenue				
Governmental Activities	(3,896,870)	(3,553,712)	(4,158,198)	(4,129,022)
Business-type Activities	197,443	285,104	64,404	91,737
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$3,699,427)</u>	<u>(\$3,268,608)</u>	<u>(\$4,093,794)</u>	<u>(\$4,037,285)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property Taxes	\$396,838	\$503,505	\$1,347,928	\$1,643,465
Municipal Income Taxes	2,766,116	2,703,654	2,691,227	2,874,755
Other Local Taxes	185,901	200,289	222,818	243,248
Grants and Entitlements not Restricted to Specific Programs	835,904	773,509	964,026	873,410
Investment Earnings	25,088	68,636	161,074	264,433
Miscellaneous	239,705	407,039	6,071	0
Transfers	110,000	0	0	(133,000)
<i>Total Governmental Activities</i>	<u>4,559,552</u>	<u>4,656,632</u>	<u>5,393,144</u>	<u>5,766,311</u>
Business-type Activities:				
Transfers	(110,000)	0	0	133,000
<i>Total Business-type Activities</i>	<u>(110,000)</u>	<u>0</u>	<u>0</u>	<u>133,000</u>
<i>Total Primary Government</i>	<u>\$4,449,552</u>	<u>\$4,656,632</u>	<u>\$5,393,144</u>	<u>\$5,899,311</u>
Change in Net Assets				
Governmental Activities	\$662,682	\$1,102,920	\$1,234,946	\$1,637,289
Business-type Activities	87,443	285,104	64,404	224,737
<i>Total Primary Government Change in Net Assets</i>	<u>\$750,125</u>	<u>\$1,388,024</u>	<u>\$1,299,350</u>	<u>\$1,862,026</u>

Source: Finance Director's Office

City of Rossford

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$105,690	\$60,307	\$55,769	\$84,557
Unreserved	410,930	380,924	231,931	1,045,407
<i>Total General Fund</i>	<u>516,620</u>	<u>441,231</u>	<u>287,700</u>	<u>1,129,964</u>
All Other Governmental Funds				
Reserved	21,480	33,504	524,973	196,645
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	76,343	112,461	9,024	15,052
Debt Service Funds	0	0	0	0
Capital Projects Funds	(480,866)	(592,756)	(5,995,316)	(4,547,421)
<i>Total All Other Governmental Funds</i>	<u>(383,043)</u>	<u>(446,791)</u>	<u>(5,461,319)</u>	<u>(4,335,724)</u>
<i>Total Governmental Funds</i>	<u>\$133,577</u>	<u>(\$5,560)</u>	<u>(\$5,173,619)</u>	<u>(\$3,205,760)</u>

Source: Finance Director's Office

City of Rossford

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$31,032	\$40,685	\$89,031	\$194,316	\$227,696	\$249,170
<u>253,486</u>	<u>19,475</u>	<u>470,857</u>	<u>1,095,583</u>	<u>1,641,559</u>	<u>2,233,166</u>
<u>284,518</u>	<u>60,160</u>	<u>559,888</u>	<u>1,289,899</u>	<u>1,869,255</u>	<u>2,482,336</u>
106,772	26,647	38,133	88,791	195,949	127,508
48,929	104,996	167,033	267,537	530,492	832,677
0	0	(583,730)	(538,563)	(486,456)	(434,517)
<u>(2,088,089)</u>	<u>(2,023,893)</u>	<u>(2,009,092)</u>	<u>(1,651,847)</u>	<u>(1,183,664)</u>	<u>(148,185)</u>
<u>(1,932,388)</u>	<u>(1,892,250)</u>	<u>(2,387,656)</u>	<u>(1,834,082)</u>	<u>(943,679)</u>	<u>377,483</u>
<u>(\$1,647,870)</u>	<u>(\$1,832,090)</u>	<u>(\$1,827,768)</u>	<u>(\$544,183)</u>	<u>\$925,576</u>	<u>\$2,859,819</u>

City of Rossford

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

	1998	1999	2000	2001
Revenues:				
Taxes	\$2,401,666	\$2,415,440	\$2,608,514	\$2,965,687
Intergovernmental Revenues	1,194,822	1,243,065	1,316,764	1,275,775
Charges for Services	102,258	110,081	126,297	139,019
Licenses and Permits	41,233	43,163	73,834	201,775
Investment Earnings	72,647	45,357	303,216	60,659
Special Assessments	129,868	137,206	133,413	273,723
Fines and Forfeitures	36,614	30,877	32,431	30,495
All Other Revenue	78,268	138,053	56,713	70,920
Total Revenue	4,057,376	4,163,242	4,651,182	5,018,053
Expenditures:				
Current:				
Security of Persons and Property	1,375,385	1,591,436	1,544,121	1,887,972
Public Health and Welfare Services	0	8,091	0	0
Leisure Time Activities	192,506	208,846	199,381	236,888
Community Environment	223,475	258,382	181,898	240,586
Basic Utility Services	210,169	208,283	214,569	208,181
Transportation	781,844	789,415	918,062	897,282
General Government	1,013,058	866,887	1,059,887	1,067,504
Capital Outlay	401,623	367,500	4,759,102	1,360,741
Debt Service:				
Principal Retirement	143,561	145,482	176,047	124,554
Interest and Fiscal Charges	162,285	89,621	218,637	490,991
Total Expenditures	4,503,906	4,533,943	9,271,704	6,514,699
Excess (Deficiency) of Revenues Over Expenditures	(446,530)	(370,701)	(4,620,522)	(1,496,646)

City of Rossford

2002	2003	2004	2005	2006	2007
\$2,932,174	\$2,999,332	\$3,307,150	\$3,405,902	\$4,114,976	\$4,875,632
1,014,832	1,074,329	1,154,349	1,208,669	1,453,779	1,145,682
149,742	181,948	136,010	172,630	222,494	190,305
70,198	64,071	29,122	23,971	27,885	23,526
27,947	16,516	25,088	68,636	161,074	264,433
616,534	530,307	578,186	692,011	570,526	815,244
29,386	32,329	42,541	36,273	42,523	46,825
39,839	99,507	24,743	177,712	26,590	75,216
<u>4,880,652</u>	<u>4,998,339</u>	<u>5,297,189</u>	<u>5,785,804</u>	<u>6,619,847</u>	<u>7,436,863</u>
1,795,309	1,869,529	1,803,917	1,770,761	1,965,013	1,986,623
0	0	0	0	0	0
237,125	229,826	240,324	209,202	224,294	274,668
0	0	0	0	0	0
232,469	218,480	241,282	78,740	196,383	272,192
898,680	863,773	815,235	804,842	859,277	948,774
1,112,502	1,258,426	1,027,233	972,775	1,045,597	995,895
138,857	265,170	148,969	273,232	432,431	447,867
179,594	282,150	763,984	155,912	157,000	160,000
426,893	298,815	297,435	319,507	270,328	286,611
<u>5,021,429</u>	<u>5,286,169</u>	<u>5,338,379</u>	<u>4,584,971</u>	<u>5,150,323</u>	<u>5,372,630</u>
(140,777)	(287,830)	(41,190)	1,200,833	1,469,524	2,064,233

(Continued)

City of Rossford

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	6,220	300	3,777	0
Other Financing Sources - Capital Leases	160,000	200,000	0	150,000
General Obligation Bonds Issued	0	0	0	2,000,000
Special Assessment Bonds Issued	0	0	0	0
Transfers In	354,823	570,848	517,303	506,302
Transfers Out	(388,823)	(541,194)	(517,303)	(508,539)
Total Other Financing Sources (Uses)	<u>132,220</u>	<u>229,954</u>	<u>3,777</u>	<u>2,147,763</u>
Net Change in Fund Balance	<u>(\$314,310)</u>	<u>(\$140,747)</u>	<u>(\$4,616,745)</u>	<u>\$651,117</u>
 Debt Service as a Percentage of Noncapital Expenditures	 8.28%	 5.89%	 4.59%	 10.93%

Source: Finance Director's Office

City of Rossford

2002	2003	2004	2005	2006	2007
0	0	0	0	0	0
0	0	0	0	0	0
1,995,000	0	0	0	0	0
250,000	0	0	0	0	0
617,483	591,746	648,459	365,309	588,175	714,877
(617,483)	(466,746)	(538,459)	(365,309)	(588,175)	(847,877)
<u>2,245,000</u>	<u>125,000</u>	<u>110,000</u>	<u>0</u>	<u>0</u>	<u>(133,000)</u>
<u>\$2,104,223</u>	<u>(\$162,830)</u>	<u>\$68,810</u>	<u>\$1,200,833</u>	<u>\$1,469,524</u>	<u>\$1,931,233</u>
14.18%	13.08%	25.06%	11.94%	9.37%	9.40%

City of Rossford

Income Tax Revenues by Source, Governmental Funds Last Five Years

Tax year	2003	2004	2005	2006	2007
Income Tax Rate	2.25%	2.25%	2.25%	2.25%	2.25%
Estimated Personal Income	\$184,236,560	\$188,624,670	\$194,537,408	\$204,851,068	\$204,851,068
Total Tax Collected	\$2,472,940	\$2,651,301	\$2,615,721	\$2,784,209	\$2,889,410
Income Tax Receipts					
Withholding	1,954,911	2,132,843	2,060,044	2,180,092	2,232,644
Percentage	79.05%	80.45%	78.76%	78.30%	77.27%
Corporate	78,391	109,870	141,319	155,382	198,194
Percentage	3.17%	4.14%	5.40%	5.58%	6.86%
Individuals	439,638	408,588	414,358	448,735	458,572
Percentage	17.78%	15.41%	15.84%	16.12%	15.87%

Source: City Income Tax Department

City of Rossford

Income Tax Collections Current Year and Nine Years Ago

Calendar Year 2007		
<u>Income Tax Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	\$1,048,358	36.28%
All Others	1,841,051	63.72%
Total	<u>\$2,889,409</u>	<u>100.00%</u>

Calendar Year 1998		
<u>Income Tax Filers</u>	<u>Income Tax Collections</u>	<u>Percent of Income</u>
Top Ten	\$930,965	44.13%
All Others	1,178,467	55.87%
Total	<u>\$2,109,432</u>	<u>100.00%</u>

Source: City Income Tax Department

City of Rossford

Ratio of Outstanding Debt By Type Last Ten Years

	1998	1999	2000	2001
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$1,005,000	\$925,000	\$840,000	\$2,750,000
Special Assessment Bonds Payable	0	0	0	0
Capital Leases	135,524	270,042	178,995	268,640
Business-type Activities ⁽¹⁾				
General Obligation Bonds Payable	\$0	\$0	\$0	\$3,320,000
Ohio Water Development Authority Loans Payable	1,887,127	1,850,812	1,775,923	1,697,916
Ohio Public Works Commission Loan	0	93,895	93,895	84,505
Total Primary Government	<u>\$3,027,651</u>	<u>\$3,139,749</u>	<u>\$2,888,813</u>	<u>\$8,121,061</u>
Population ⁽²⁾				
City of Rossford	5,861	5,861	6,406	6,406
Outstanding Debt Per Capita	\$517	\$536	\$451	\$1,268
Income ⁽³⁾				
Personal (in thousands)	151,753	156,706	175,172	174,121
Percentage of Personal Income	2.00%	2.00%	1.65%	4.66%

Sources:

(1) City Finance Director's Office

(2) US Bureau of Census, Population Division

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

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

City of Rossford

2002	2003	2004	2005	2006	2007
\$4,650,000	\$4,472,000	\$3,817,000	\$3,717,000	\$3,585,000	\$3,450,000
240,000	215,000	190,000	165,000	140,000	115,000
194,046	114,896	30,912	0	0	0
\$3,320,000	\$3,288,000	\$3,248,000	\$3,198,000	\$3,115,000	\$3,010,000
1,616,658	1,532,024	1,466,922	1,375,092	1,279,440	1,179,806
79,810	75,115	70,420	65,725	61,030	56,335
<u>\$10,100,514</u>	<u>\$9,697,035</u>	<u>\$8,823,254</u>	<u>\$8,520,817</u>	<u>\$8,180,470</u>	<u>\$7,811,141</u>
6,406	6,406	6,406	6,406	6,406	6,406
\$1,577	\$1,514	\$1,377	\$1,330	\$1,277	\$1,219
177,401	184,237	188,625	194,537	204,851	204,851
5.69%	5.26%	4.68%	4.38%	3.99%	3.81%

City of Rossford

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	1998	1999	2000	2001
Population (1)	5,861	5,861	6,406	6,406
Assessed Value (2)	\$98,557,694	\$124,047,777	\$125,448,411	\$129,660,233
General Bonded Debt (3)				
General Obligation Bonds	\$1,005,000	\$925,000	\$840,000	\$6,070,000
Resources Available to Pay Principal (4)	\$0	\$0	\$0	\$0
Net General Bonded Debt	\$1,005,000	\$925,000	\$840,000	\$6,070,000
Ratio of Net Bonded Debt to Estimated Actual Value	1.02%	0.75%	0.67%	4.68%
Net Bonded Debt per Capita	\$171.47	\$157.82	\$131.13	\$947.55

Source:

- (1) U.S. Bureau of Census of Population
- (2) Wood County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Rossford

2002	2003	2004	2005	2006	2007
6,406	6,406	6,406	6,406	6,406	6,406
\$135,023,357	\$139,918,694	\$139,795,865	\$159,086,271	\$143,818,006	\$144,273,507
\$7,970,000	\$7,760,000	\$7,065,000	\$6,915,000	\$6,700,000	\$6,460,000
\$0	\$0	\$0	\$0	\$0	\$0
\$7,970,000	\$7,760,000	\$7,065,000	\$6,915,000	\$6,700,000	\$6,460,000
5.90%	5.55%	5.05%	4.35%	4.66%	4.48%
\$1,244.15	\$1,211.36	\$1,102.87	\$1,079.46	\$1,045.89	\$1,008.43



City of Rossford

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

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to the City of Rossford (1)</u>	<u>Amount Applicable to the City of Rossford</u>
Direct:			
City of Rossford	\$5,680,000	100.00%	\$5,680,000
Overlapping:			
Wood County	5,845,125	5.55%	<u>324,404</u>
		Total	<u><u>\$6,004,404</u></u>

(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.

City of Rossford

Debt Limitations Last Ten Years

Collection Year	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Total Debt				
Net Assessed Valuation	\$98,557,694	\$124,047,777	\$125,448,411	\$129,660,233
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	10,348,558	13,025,017	13,172,083	13,614,324
City Debt Outstanding (2)	1,730,000	1,601,500	5,744,568	6,150,000
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>1,730,000</u>	<u>1,601,500</u>	<u>5,744,568</u>	<u>6,150,000</u>
Overall Legal Debt Margin	<u>\$8,618,558</u>	<u>\$11,423,517</u>	<u>\$7,427,515</u>	<u>\$7,464,324</u>
Unvoted Debt				
Net Assessed Valuation	\$98,557,694	\$124,047,777	\$125,448,411	\$129,660,233
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	5,420,673	6,822,628	6,899,663	7,131,313
City Debt Outstanding (2)	1,730,000	1,601,500	5,744,568	6,150,000
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>1,730,000</u>	<u>1,601,500</u>	<u>5,744,568</u>	<u>6,150,000</u>
Overall Legal Debt Margin	<u>\$3,690,673</u>	<u>\$5,221,128</u>	<u>\$1,155,095</u>	<u>\$981,313</u>

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

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

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

The Total Value of the RTID Notes is included.

Source: Finance Director's Office

City of Rossford

2002	2003	2004	2005	2006	2007
\$135,023,357	\$139,918,694	\$139,795,865	\$159,086,271	\$143,818,006	\$144,273,507
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
14,177,452	14,691,463	14,678,566	16,704,058	15,100,891	15,148,718
5,250,000	5,586,893	5,462,000	5,247,000	6,320,000	5,680,000
0	0	0	0	0	0
5,250,000	5,586,893	5,462,000	5,247,000	6,320,000	5,680,000
\$8,927,452	\$9,104,570	\$9,216,566	\$11,457,058	\$8,780,891	\$9,468,718
\$135,023,357	\$139,918,694	\$139,795,865	\$159,086,271	\$143,818,006	\$144,273,507
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
7,426,285	7,695,528	7,688,773	8,749,745	7,909,990	7,935,043
5,250,000	5,586,893	5,462,000	5,247,000	6,320,000	5,680,000
0	0	0	0	0	0
5,250,000	5,586,893	5,462,000	5,247,000	6,320,000	5,680,000
\$2,176,285	\$2,108,635	\$2,226,773	\$3,502,745	\$1,589,990	\$2,255,043

City of Rossford

Demographic and Economic Statistics Last Ten Years

Calendar Year	1998	1999	2000	2001
Population (1)				
City of Rossford	5,861	5,861	6,406	6,406
Wood County	116,820	116,820	121,065	121,065
Income (2) (a)				
Total Personal (in thousands)	151,753	156,706	175,172	174,121
Per Capita	25,892	26,737	27,345	27,181
Unemployment Rate (3)				
Federal	4.9%	4.5%	4.2%	3.8%
State	4.6%	4.3%	4.3%	3.7%
Wood County	3.3%	3.5%	3.2%	3.5%
Civilian Work Force Estimates (3)				
State	5,678,000	5,749,000	5,783,000	5,857,000
Wood County	65,500	67,100	67,800	68,400

Sources:

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis information is only available through 2006 for the presentation of 2007 statistics, the City is using the latest information available.

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

(3) State Department of Labor Statistics

City of Rossford

2002	2003	2004	2005	2006	2007
6,406	6,406	6,406	6,406	6,406	6,406
121,065	123,020	123,020	123,020	123,020	123,020
177,401	184,237	188,625	194,537	204,851	204,851
27,693	28,760	29,445	30,368	31,978	31,978
4.8%	5.8%	6.0%	5.5%	5.0%	4.6%
4.3%	5.7%	6.1%	6.0%	5.9%	5.6%
4.8%	5.4%	5.7%	5.6%	5.2%	5.4%
5,828,000	5,915,000	5,834,400	5,901,000	5,971,500	5,976,500
67,600	68,000	65,800	67,400	68,200	68,600



City of Rossford

Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2007		
		Number of Employees	Rank	Percentage of Total Employment
Meijer	Retail Store	511	1	0.10
Target Corporation	Retail Store	310	2	0.06
Pilkington North America, Inc.	Float Glass Manufacturer	300	3	0.06
Rossford Exempted School District	Public Education	289	4	0.06
Tamarkin Company	Grocery Store	248	5	0.05
Home Depot U.S.A.	Home Improvement Retailer	153	6	0.03
Adecco Employment Services	Employment Agency	149	7	0.03
JICIA Enterprises	Labor Union	115	8	0.02
City of Rossford	Municipal Government	100	9	0.02
Bath & Body Works	Retail Store	88	10	0.02
Total		<u>2,263</u>		
Total Employment within the City		<u>5,000</u>		
		1998		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Chrysler Corporation	Automotive Manufacturer	2,288	1	0.29
IBEW Local 8 - Electrical Wkrs	Labor Union	1,720	2	0.22
Owens Community College	Education	1,500	3	0.19
Great Lakes Window	Window Manufacturer	580	4	0.07
Con Agra	Food Processing	480	5	0.06
Pilkington North America, Inc*	Float Glass Manufacturer	360	6	0.05
Calphalon Corporation	Cookware Manufacturer	287	7	0.04
Penta Joint Vocational School Dist	Public Education	236	8	0.03
Rossford Exempted School District	Public Education	230	9	0.03
Crown Cork & Seal	Cork and Seal Manufacturer	186	10	0.02
Total		<u>7,867</u>		
Total Employment within the City		<u>8,000</u>		

Sources: City of Rossford Income Tax Department

City of Rossford

Full Time Equivalent Employees by Function Last Ten Years

	1998	1999	2000	2001	2002	2003
Governmental Activities						
General Government						
Finance	2.00	2.00	2.00	2.00	2.00	2.00
General Government	0.60	0.60	0.60	1.00	1.00	1.00
Administration	3.00	3.00	3.00	3.00	3.00	3.00
Building & Facilities	1.00	1.00	1.00	1.00	1.00	1.00
Security of Persons and Property						
Police	17.50	17.50	17.50	16.50	16.50	16.50
Fire*	3.80	3.80	3.80	3.80	3.80	3.80
Volunteer Firefighters	31.00	31.00	31.00	31.00	35.00	35.00
Transportation						
Street	10.00	10.00	10.00	10.00	10.00	10.00
Leisure Time Activities						
Recreation Center**	6.50	6.50	6.50	6.50	6.50	6.50
Business-Type Activities						
Utilities						
Water	0.00	0.00	0.00	0.00	0.00	0.00
Sewer	1.00	1.00	1.00	1.00	1.00	1.00
Marina	2.10	2.10	2.10	2.10	2.10	2.10
<i>Total Employees *</i>	<u>47.50</u>	<u>47.50</u>	<u>47.50</u>	<u>46.90</u>	<u>46.90</u>	<u>46.90</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

* Fire FTEs based on staffing of Fire Station. Volunteer Firefighters not included in total.

* * Recreation Center contract staff (umpires, etc.) not included in FTEs

Source: Finance Director's Office

City of Rossford

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
2.00	2.00	2.00	2.00
1.00	1.00	1.00	0.00
3.00	2.50	2.00	3.00
1.00	1.00	0.50	0.00
16.50	13.50	13.50	15.50
3.80	3.80	3.80	16.50
35.00	30.00	30.00	30.00
10.00	10.00	10.00	10.00
6.50	6.50	6.50	6.00
0.00	0.00	0.00	0.00
1.00	1.00	1.00	0.00
2.10	2.10	2.10	1.50
<u>46.90</u>	<u>43.40</u>	<u>42.40</u>	<u>54.50</u>

City of Rossford

Operating Indicators by Function Last Ten Years

	1998	1999	2000	2001
Governmental Activities				
General Government				
Population Served	6,296	6,351	6,406	6,406
Licenses and Permits				
Number of Building Permits	NA	NA	NA	NA
Value of Building Permits	NA	NA	NA	NA
Security of Persons and Property				
Police				
Number of Citations Issued	1,321	1,277	1,000	1,315
Number of Tickets Issued	230	136	139	106
Fire				
Number of Fire Calls	97	80	97	97
Number of EMS Runs	428	465	510	514
Transportation				
Street				
Number of Streets Resurfaced	3	3	3	3
Number of Potholes Repaired (\$ Asphalt for repairs)	\$6,250	\$8,694	\$12,020	\$7,651
Leisure Time Activities				
Recreation/Seniors				
Number of Programs Offered	NA	NA	42	46
Individual Memberships	NA	NA	NA	NA
Corporate Memberships	NA	NA	NA	NA
Business-Type Activities				
Water				
Number of Service Connections	2,155	2,217	2,235	2,253
Water Main Breaks	NA	NA	NA	NA
Daily Average Consumption (thousands of gallons)	NA	NA	74.7	76.8
Peak Daily Consumption (thousands of gallons)	NA	NA	17.6	19.4
Sewer				
Number of Service Connections	NA	NA	2,195	2,194
Daily Average Sewage Treatment (thousands of gallons)	NA	NA	72.7	72.4
Marina				
Number of season dock rentals	NA	NA	NA	NA
Number of individual launches	NA	NA	NA	NA

Source: Finance Director's Office

City of Rossford

2002	2003	2004	2005	2006	2007
6,406	6,406	6,406	6,406	6,406	6,406
64	53	38	38	41	46
\$5,348,395	\$9,679,160	\$327,700	\$5,489,865	\$4,938,250	\$33,308,360
1,217	1,418	1,549	1,216	1,587	1,268
82	83	135	60	88	525
103	109	107	140	136	122
516	548	564	650	650	612
1	0	0	0	1	2
\$5,306	\$12,463	\$11,083	\$16,864	\$11,003	\$58,824
45	44	45	42	45	43
NA	NA	NA	NA	5,139	5,332
NA	NA	NA	NA	6	10
2,272	2,287	2,286	2,311	2,352	2,358
NA	NA	3	6	4	NA
82.0	73.4	78.4	86.4	NA	NA
22.0	15.1	19.7	23.5	NA	NA
2,211	2,216	2,223	2,242	2,287	2,282
74.5	69.5	71.4	75.1	NA	75.5
NA	NA	NA	208	185	187
NA	492	510	811	818	860

City of Rossford

Capital Asset Statistics by Function Last Ten Years

	1998	1999	2000	2001	2002
Governmental Activities					
General Government					
Public Land and Buildings					
Land (square miles)	3.7	3.7	4.0	4.2	4.2
Buildings	1	1	1	1	1
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	13	13	10	10	6
Fire					
Stations	1	1	1	1	1
Vehicles	8	8	8	8	8
Boats	1	1	1	1	1
Transportation					
Street					
Streets (lane miles)	27	27	27	27	27
Street Lights	692	692	692	799	799
Traffic Signals	124	124	124	126	126
Vehicles	12	12	12	12	12
Leisure Time Activities					
Recreation/Seniors					
Park (acres)	21	21	21	21	21
Parks	3	3	3	3	3
Tennis Courts	2	2	2	2	2
Baseball/Softball Diamonds	2	2	2	2	2
Business-Type Activities					
Utilities					
Water					
Waterlines (Miles)	34	34	34	34	34
Number of Service Connections	2,155	2,217	2,235	2,253	2,272
Number of Hydrants	277	277	277	277	277
Sewer					
Sewerlines (Miles)	29	29	29	29	29
Number of Service Connections	NA	NA	2,195	2,194	2,211
Storm Sewers (Miles)	16	16	16	16	16
Marina					
Number of Dock Spaces	250	250	250	250	250

Source: Finance Director's Office

City of Rossford

2003	2004	2005	2006	2007
4.2	4.3	4.3	4.3	4.3
1	1	1	1	1
1	1	1	1	1
6	6	6	6	8
1	1	1	1	1
8	8	8	8	9
1	1	1	1	1
27	27	27	27	27
799	936	936	936	936
126	126	126	126	126
12	12	12	12	12
21	21	21	21	21
3	3	3	3	3
2	2	2	2	2
2	2	2	2	2
34	34	34	34	34
2,287	2,286	2,311	2,352	2,352
277	277	277	277	277
29	29	29	29	29
2,216	2,223	2,242	2,287	2,287
16	16	16	16	16
250	250	250	250	250





Mary Taylor, CPA
Auditor of State

CITY OF ROSSFORD

WOOD 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 5, 2008**