

CITY OF FOREST PARK

Yellow Book Report

December 31, 2008



Mary Taylor, CPA
Auditor of State

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the City of Forest Park, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2008 through December 31, 2008. 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 Forest Park is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 27, 2009

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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**

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, OH 45240

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Forest Park (the City), as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 26, 2009. 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's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, 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 that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Auditor of State, and City Council and is not intended to be and should not be used by anyone other than these specified parties.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
June 26, 2009

CITY OF FOREST PARK, OHIO

Comprehensive Annual Financial Report



For the Year Ended
December 31, 2008

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CITY OF FOREST PARK, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

**PREPARED BY:
DEPARTMENT OF FINANCE
HARLITA H. ROBINSON
DIRECTOR OF FINANCE**

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City of Forest Park
Comprehensive Annual Financial Report
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INTRODUCTORY SECTION

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City of Forest Park

FINANCE DEPARTMENT - Income Tax Office

June 15, 2009

The Citizens of Forest Park, Ohio,
Honorable Mayor and Members of City Council,
Lenders and Other Interested Parties,

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2008 Comprehensive Annual Financial Report (CAFR) for the City of Forest Park for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2008. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Forest Park. The report information is presented in three major sections:

1. **The Introductory Section** includes the table of contents, this letter of transmittal which presents the City's organization, operational structure and accomplishments, a list of elected officials and key administrative personnel, an organizational chart, and the Certificate of Achievement for Excellence in Financial Reporting.
2. **The Financial Section** contains the Independent Auditors Report, Management's Discussion and Analysis, and the City's General Purpose Financial Statements, which include explanatory notes thereto. This section also includes additional supplementary information including the combining financial schedules and the individual fund budget-versus-actual schedules.
3. **The Statistical Section** presents social, economic, and historical data in a multi-year format which can be used to identify financial trends and data relative to the fiscal capacity of the City.

A complete CAFR is not required to be prepared, but by doing so it represents a commitment by the City of Forest Park (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation



1201 WEST KEMPER ROAD / FOREST PARK, OHIO 45240 / (513) 595-5211 / FAX (513) 595-5293

of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Plattenburg and Associates, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2008 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended December 31, 2008, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

GAAP require management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement 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.

CITY OVERVIEW

The City is located in the southwestern portion of the State of Ohio between the cities of Cincinnati and Dayton, and is entirely within the County of Hamilton. The City traces its roots to the mid-1950's when the Federal Government encouraged the development of a second greenbelt community in the Cincinnati area. Greenhills was the first greenbelt community, a concept patterned after the famed garden cities of England. In contrast to Greenhills, however, development of Forest Park was handled through private enterprise, specifically the Warner-Kanter Corporation. That was in 1954. Within two years, the first homes were ready for occupancy. Forest Park progressed rapidly with the formation of a civic association in 1958, a volunteer fire department and incorporation as a village in 1961, and city status (population in excess of 5,000) in 1968 with the adoption of a Home Rule Charter that same year.

As of the 2000 U. S. Census Report, Forest Park was the third largest city in Hamilton County, with a population of 19,463. Its 62 miles of streets and 3,800-plus acres are bounded by Hamilton Avenue to the west, Springfield Pike (Route 4) to the east, Sharon Road to the south and the Hamilton County line north of I-275 to the north. Forest Park is 14 miles north of downtown Cincinnati, 35 miles south of Dayton, and within 125 miles of Columbus, Indianapolis, Lexington, and Louisville. Via I-275, the City is only 35 minutes from the Greater Cincinnati International Airport. Because of this ideal location, the City enjoys a reputation as a premier site for both residential and commercial development.

The City operates under the City Manager-Council plan pursuant to its Charter, but is also subject to the general statutes of the State of Ohio governing municipalities. In addition, the City may exercise all powers of local self-government under Article XVIII, Section 3, of the Ohio Constitution. The legislative authority of the City is vested in a seven member Council whose members are elected to four-year overlapping terms with an election of three (or four in alternate council election years) council seats every two years. The Council enacts ordinances and resolutions to provide for city services, to levy taxes, to make appropriations, to borrow money, to set salaries of all employees of the City, whether elected or appointed, to adopt a budget and to perform such other duties and exercise such other rights, not inconsistent with the City Charter, as may be granted to the legislative authority of any municipality of Ohio. The presiding officer of the Council is the Mayor, who is chosen by the council every two years under the Charter. All Council members are from the City at large.

The City Manager is the chief executive, administrative, and law enforcement officer of the City. The Manager is charged with responsibility for enforcing the laws and ordinances of the City. The Manager appoints and removes all heads of departments and all subordinate officers and employees of the City, except the City Law Director and Clerk of Council. He exercises control over all departments created by the City Council. The Law Director serves as legal advisor and attorney for the City and performs duties as provided under the Charter and general laws of Ohio pertaining to municipal legal advisors. The Director of Finance is appointed by the City Manager with the concurrence of the City Council to supervise the Department of Finance and performs the powers, duties and functions of the fiscal officer of the City pursuant to the Charter and general laws of Ohio. The City provides numerous services including police, fire and emergency services protection, the construction and maintenance of highways and streets; parks and recreational program services, and stormwater management.

ECONOMIC CONDITIONS AND OUTLOOK

Forest Park has experienced a steady rate of business growth since its founding. Today, our business community includes more than 600 companies. However Forest Park has in recent years experienced challenges common to “first suburb” cities. While our demographics remain strong, public infrastructure and private facilities require attention. Consequently, returning properties back to their best possible use is now a major part of our economic development program of work.

Underdeveloped, vacant or blighted properties contribute to an overall decline of our community’s neighborhoods. In 2007, we aggressively met this challenge by launching a comprehensive plan to attract new investment to each of our city’s three business districts. The City has made a significant investment to acquire underdeveloped properties, demolish vacant or blighted buildings and create project-ready sites for future development.

Winton Road Corridor

At one time, Parkwood Plaza (formerly Cobblewood Plaza) was less than 50% occupied. A number of anchor stores had left the facility, and almost all of its specialty retail space was empty. With the opening of Wal-Mart in 2006, the outdoor power center began to gain momentum. In 2007, occupancy approached 100% as Radio Shack and several other tenants signed new leases

and Starbucks completed a new coffee shop. Today Parkwood Plaza is remains a vibrant retail center, despite reduction in retail space that was made by WalMart. It is the City hope that the remaining retail space, once filled, will enhance the continuity of the plaza.

While we saw great success at Parkwood Plaza, we continue to experience struggles at the Cincinnati Mall (formerly Cincinnati Mills). The parent company of Cincinnati Mills was the Mills Corporation. In 2001, the Mills Corporation invested approximately \$140 million to acquire and renovate the 1.6 million square foot retail center. Unfortunately, Mills experienced significant financial troubles and consequently had to sell off its massive portfolio of retail properties. In 2007, Indianapolis-based Simon Properties purchased the portfolio (including Cincinnati Mills).

After evaluating the many assets in Mills retail portfolio, Simon officials decided to sell the Forest Park facility. In 2008, the mall was once again sold, this time by Simon Properties to Atlanta-based Northstar Realty. We anticipate another round of changes at the mall as the new owners search for “the right mix”. Unfortunately this challenge is further complicated by the condition of today’s economy. Indeed the retail industry has struggled, not only in Cincinnati but the entire country. Consequently, occupancy at the mall has dropped.

Despite this setback, other parts of this much traveled corridor have seen new investment. Just across the street from Cincinnati Malls, the Omniplex site continues to evolve. A new Comfort Suites hotel recently opened. This \$6 million all-suite hotel includes 84 rooms, an indoor pool and meeting facilities. CarMax invested over \$15 million to acquire and renovate the former AutoNation site, adding a 30,000+ square foot service center to the existing facility and making major modifications to the existing structure. They estimate that the project will add 100 jobs (with an average salary of \$40,000).

At the corner of West Kemper and Winton Road, another shopping center is undergoing a successful transformation. Owners of the Promenade Shopping Center recently moved Wild Bird Unlimited to an interior space, successfully keeping the popular nature store in Forest Park. Subway expanded by moving into an empty building, and a new Walgreens opened in the fall of 2008. The new pharmacy fills an important need in our community and signals a renewed interest in this retail property.

Carillon Business Park

A Greenfield site, Carillon Business Park is a 272 –acre site located south of I-275. Three of the community’s top ten employers – Union Central Life Insurance, Jacobs Engineering and Hillman Group Inc. – are located in the business park. Carillon still has approximately 80 acres of land available for development. In 2008, two companies completed major projects in the Carillon Business Park. Cincinnati Testing Laboratories invested \$4 million to build a 32,000 square foot headquarters facility, and Thelen Associates invested \$1.5 million to build a 13,200 square foot regional office. The two projects will result in the retention or creation of 70 jobs in the City of Forest Park.

Hamilton Avenue Waycross Road Corridor

Following the City’s successful acquisition of the former Kmart property in 2006, we completed negotiations with the owner of the remainder of the shopping center in 2007. For a price far below

the market value of the property, we assembled a 12-acre site for redevelopment. In 2008, we proceeded along with the demolition of this vacant shopping center as originally planned and created a “job ready” site for future office or mixed-use development.

County officials continue working with City staff on the planned improvement of Hamilton Avenue south of I-275. As reported previously, funding for the \$4 million road project has been secured. In 2008, the County Engineer continued its right-of-way acquisitions, and we anticipate that a contract for construction will be put out for bid in early 2009. Ohio Department of Transportation officials anticipate the completion of this much needed road improvement in the summer of 2010.

Northland Business District

In 2008, the City continued its fervent pursuit of redevelopment within the original business district along Northland Boulevard. After meeting with local business and commercial property owners, City officials began the process to establish a property assessment to fund a much needed property maintenance program in the corridor. This innovative program, implemented with great cooperation from our business partners, should dramatically enhance the overall appearance of this business district.

Also in 2007, the City invested \$725,000 (again a price far below the assessed value) to acquire the 640-660-680 office buildings. City staff successfully applied for grant dollars to fund the demolition of these buildings. Consistent with our redevelopment plan, we demolished 680 to make way for additional public parking in the short term. Eventually, this site could accommodate an expansion of the Parkdale Post Office. In late 2008, the existing structures at 640 and 660 Northland were also demolished made available for future commercial development.

The redevelopment efforts of the City were stalled due to the economic downturn and the impact on the housing market. Despite this fact the City continues to pursue to obtain state or federal funding (as well as private investment) to leverage City dollars for our redevelopment initiative.

A Forest Park business address remains attractive to numerous prospects. In 2008, our business retention and recruitment programs achieved several success stories:

- **TP Mechanical**, a mechanical contractor, is investing almost \$4 million to acquire, and renovate an 85,000 square foot building in the Kemper Meadow Business Center, keeping 150 jobs in Forest Park.
- **Defender Direct**, an Indianapolis based installer of ADT security systems and DISH Network satellites, signed a lease for approximately 9,500 SF at the Northland Tower for a regional call center, bringing 70-80 jobs to our community with plans to add many more in the near future.
- **Clarcor**, a Tennessee-based air filtration company, recently opened a research facility on Ashburn Road investing \$1 million to lease and renovate a vacant building in the Northland Industrial Park, a project involving 5 employees.

- **Magna Machine** invested \$3 million to expand and equip its existing facility on Southland Road. The company is a specialized machine shop that is becoming more involved in the wind turbine industry. Magna employs more than 100 people.
- **Inspirational Baptist Church** is investing \$10 million to build a new worship center on the site where Surf Cincinnati Water Park once stood.
- **A new Comfort Suites** was built on Omniplex Drive. The 84-room all-suite hotel includes an indoor pool, fitness center and meeting rooms. Developer SNK Hotels estimates it invested \$6 million to build and furnish the hotel.
- The former AmeriSuites is undergoing a \$4 million renovation leading to its rebranding as SpringHill Suites **by Marriott in 2009**. This multi-million renovation will reposition the hotel to better compete in the regional market.

The recruitment of new companies is a major component of our program of work, and there are several projects in the pipeline. It is important to note that a key component of our redevelopment initiative is the creation of “job ready” sites, converting underdeveloped or blighted properties into true opportunities for new construction.

A Look Ahead

The effects of the economic downturn were realized in Forest Park in the first quarter of 2009. For the first time in four years, the City income tax collection is down by 3% of gross collections. Real property tax collections are below what were anticipated for the year and overall the General Fund will receipt at least \$1million less than what was anticipated for the year.

The focus in 2009 remains on community revitalization, but the City must obtain grants and other outside cooperative funding to assist us with new opportunities for development that will bring additional jobs to the City as well as eliminating blighted properties. The following are areas of concentration for 2009:

- **Attract a medical services complex (preferably to the Northland Business District).** Independent studies confirm that area in and around Forest Park is underserved by local medical services. A state of the art medical center will improve the access to and affordability of healthcare for our residents.
- **Continue to attract new development to Carillon Park.** In 2008, we attracted two major projects and more than \$5.5 million in business investment to Carillon Business Park. In 2009, we will focus on the recruitment of high technology facilities and corporate headquarters.
- **Continue our successful business retention program.** In 2008, we successfully attracted and retained eight companies in Forest Park. In 2009, we will continue to network with our business community in an effort to identify and respond quickly to retention prospects.
- **Pursue road improvements to key transportation corridors.** We will continue working with the Hamilton County Engineer to complete the Hamilton Avenue expansion project on

schedule. We will also continue working with the City of Fairfield to secure state and federal resources for much needed improvements to the Winton/Gilmore corridor.

Reported construction valuation in 2008 totaled \$28.92 million, \$20.97 million more than the \$7.95 million reported in 2007 and \$7.66 million more than the \$21.26 million reported in 2005. Of the \$28.92 million, \$27.89 million is attributed to commercial construction and \$1.03 million to residential construction. The number of permits issued in 2008 increased from 342 in 2007 to 426 issued in 2008. Of the 426 permits issued in 2008, 200 were for commercial construction, and 226 were for residential construction.

RELEVANT FINANCIAL POLICIES

In June of 2006, the State legislature passed House Bill 66. House Bill 66 phases out the tax on tangible personal property of general business, telephone and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2007 and will be eliminated by 2009. The tax on telephone and telecommunication property will begin being phased out in 2009 and will be eliminated by 2011. The tax is being phased out by reducing the assessment rate on the property each year. In the first five years, the City will be reimbursed fully for the lost revenue; in the following seven years, the reimbursements will be phased out.

LONG-TERM FINANCIAL PLANNING

The general fund year end balance, while decreasing, remains in excess of 18 percent of total general fund revenues. Forest Park undertook a redevelopment program in 2007 that will span several years that includes general fund support. The City will strive to maintain the ideal percentage of carryover despite the additional demands on the general fund.

CITY INCOME TAX

The 1.5% locally levied tax applies to gross salaries, wages and other personal service compensation earned by residents, both in and out of the City and upon earnings of non-residents earned in the City. It also applies to net income of business organizations derived from business activities conducted in the City. In February 2007 Forest Park voters approved a tax modification plan that increased the income tax rate to 1.5% effective July 1, 2007. In addition, the 0.5% credit for tax paid to another jurisdiction was increased to 1.5%.

The income tax revenues help fund operating expenses in the General Fund as well as provide debt service for the General Obligation Bonds.

Revenues from this tax are directly related to employment levels and the general economic conditions in the Cincinnati area. Revenues for the past three years as reported in the General Fund are as follows:

<u>Revenues</u>	
2008.....	\$8,759,656
2007.....	\$6,802,920
2006.....	\$6,251,868

CASH MANAGEMENT

The City's cash management program addresses the issues of safety, liquidity and yield while maximizing return on idle cash. The City utilizes the Star Ohio program investment pool operated by the Treasurer of the State of Ohio for ready cash; however, City ordinances limit investment in this program to \$100,000. Certificates of deposit, treasury notes, and government agency securities are also utilized for investment purposes.

During 2008, the City made investments pursuant to the investment policy that was enacted during 1996. It is City policy to conform to the regulations established in the Ohio Revised Code so as to ensure the safety of its deposits and investments.

RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and carrying costs of insurance.

Risk control techniques have been established to reasonably assure that the City's employees are aware of their responsibilities regarding loss exposures related to their duties. Similarly, risk control techniques have been established to reduce possible losses to property owned or under the control of the City. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis. See Note 5 for further information on risk management.

The primary techniques used for risk financing are the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance. However, if losses occur, the portion of the uninsured losses is not expected to be significant with respect to the financial position of the City.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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 Forest Park for

its comprehensive annual financial report for the fiscal year ended December 31, 2007. This was the sixteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Forest Park, Ohio for the Annual Budget beginning January 1, 2008. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Forest Park joins an elite group of about 1,100 jurisdictions in the US and Canada receiving this award out of over 80,000 eligible jurisdictions. In Ohio, only 24 budgets received this award in 2007.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

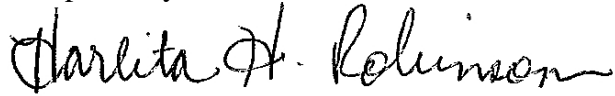
ACKNOWLEDGEMENTS

This report is the culmination of months of hard work by many individuals. I want to thank the Assistant to the Finance Director, Joy Vetere, Office Associate II for accounts payable, Mary Ellen Klenk, Office Associate II for payroll, Renetta Lucas, and my Deputy Finance Director, Daniel Burke. I also wish to thank Katherine English, Business Auditor for income tax collections, and my three Office Associates for income tax collection, Diane Mathews, Maria Scott, Felicia McKie, for their assistance with this CAFR and their continued high-quality work in diligently carrying out their responsibilities within the finance department. Additionally, we wish to thank the independent accounting firm of Plattenburg and Associates, Certified Public Accountants for their assistance with the GAAP conversion and independent audit. Members of the staff of the firm contributed greatly while working with City finance department staff toward the preparation and audit of these financial statements.

Finally, a special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid

decision-making are reflected in the sound financial position of the City of Forest Park. As a result of their hard work, under the GASB 34 reporting model format, this report presents information in an organized manner to provide greater insight regarding the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Respectfully submitted,

A handwritten signature in black ink that reads "Harlita H. Robinson". The signature is written in a cursive, flowing style.

Harlita H. Robinson, CPA, CPFA, CPFIM
Director of Finance

**CITY OF FOREST PARK, OHIO
PUBLIC OFFICIALS**

LEGISLATIVE

MAYOR
Charles Johnson

COUNCIL MEMBERS

Wynndel T. Burns, 1st Vice Mayor
Clara R. Pugh, 2nd Vice Mayor
Dr. Inell M. Bolls

Sheila J. Cottle
Diana J. Herbe
I. Denise Jarnigan-Holt

APPOINTED OFFICIALS

City Manager
Building Department Director
Community Development Director
Economic Development Director
Director of Finance
Fire Chief
Human Resources Director
Police Chief
Public Works & Stormwater Utility Director
Law Director
Clerk of Council
Recreation Coordinator
Environmental Awareness Program Manager

Ray H. Hodges
Stanley J. Beeler
Christopher A. Anderson
Paul W. Brehm
Harlita H. Robinson
Patricia H. Brooks
Tye R. Smith
Phillip L. Cannon
David L. Buesking
John R. Wykoff
Sally D. Huffman
Kenisha D. Crum
Wright H. Gwyn

DEPARTMENT OF FINANCE

Harlita H. Robinson, CPA, CPFA
Daniel J. Burke, CPFA
Joy H. Vetere

Director
Deputy Finance Director
Assistant to the Finance Director

DIVISION OF ACCOUNTING

Mary Ellen Klenk
Renetta C. Lucas

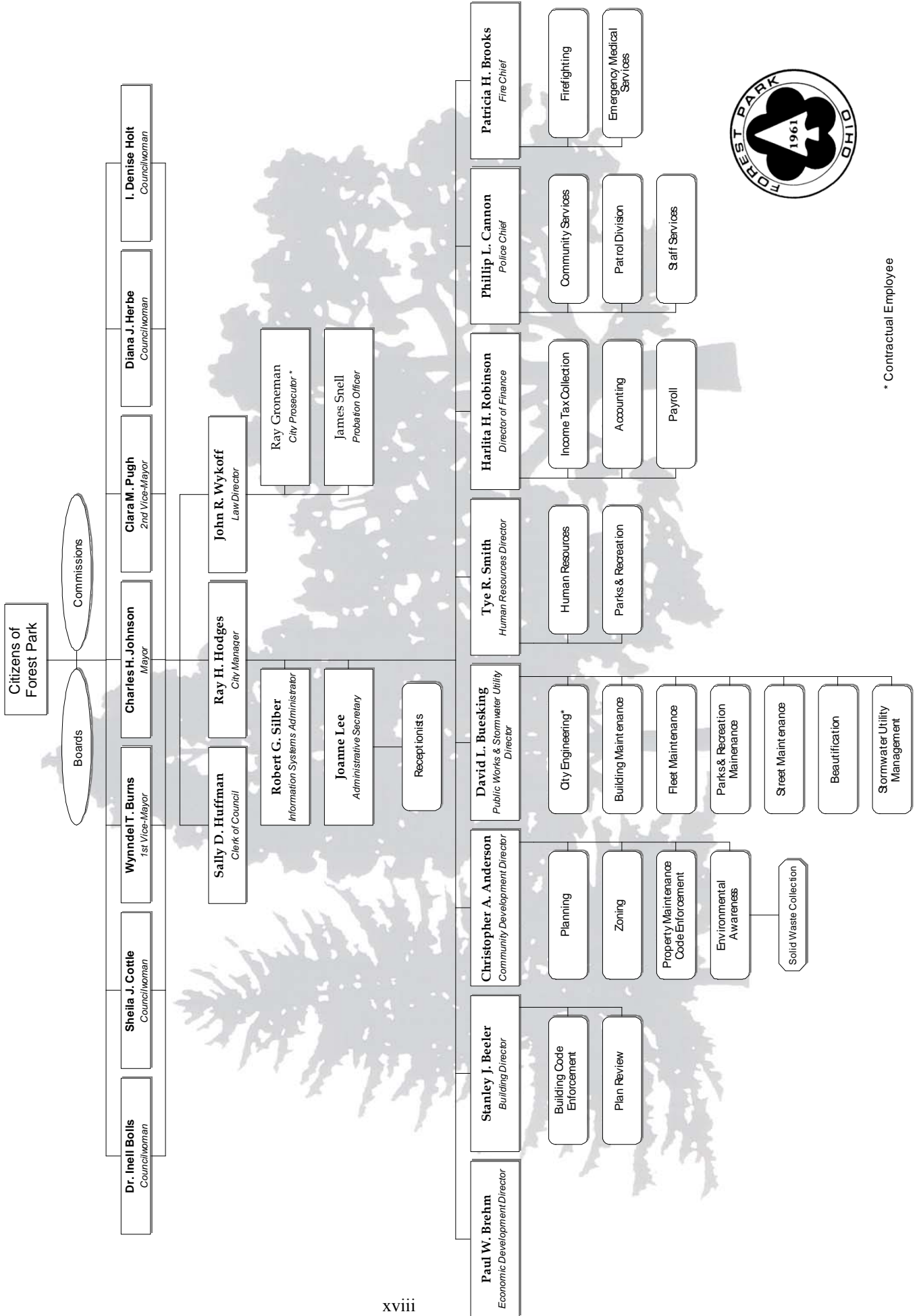
Finance Associate
Finance Associate – Payroll

DIVISION OF TAXATION

Katherine J. English
Diane M. Mathews
Maria L. Scott
Felecia E. McKie

Business Auditor
Tax Associate
Tax Associate
Tax Associate

City of Forest Park Organizational Chart



* Contractual Employee

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Forest Park
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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



President

Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

City Council
City of Forest Park
1201 West Kemper Road
Forest Park, OH 45240

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Forest Park (the City) as of and for the year ended December 31, 2008 which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2008 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2009, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information listed in the table of contents 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's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
June 26, 2009

City of Forest Park, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2008
(Unaudited)

The City of Forest Park's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2008. 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 performance.

Financial Highlights

Key financial highlights for 2008 are as follows:

- In total, net assets increased \$272,248.
- General revenues accounted for \$14,697,999 in revenue or 79% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$4,008,970 or 21% of total revenues of \$18,706,969.
- The City had \$18,434,721 in expenses related to governmental activities; only \$4,008,970 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues of \$14,697,999 provided for 80% of these programs.
- Among major funds, the general fund had \$11,481,051 in revenues and \$10,259,040 in expenditures. The general fund's fund balance increased from \$3,034,346 to \$3,632,560 .

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

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

In the Government-wide Financial Statements, the overall financial position of the City is presented in the following manner:

- **Governmental Activities** - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.

Fund Financial Statements

Information about the City's major funds is presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of Council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General Fund, Fire Fund and Economic Development Fund.

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

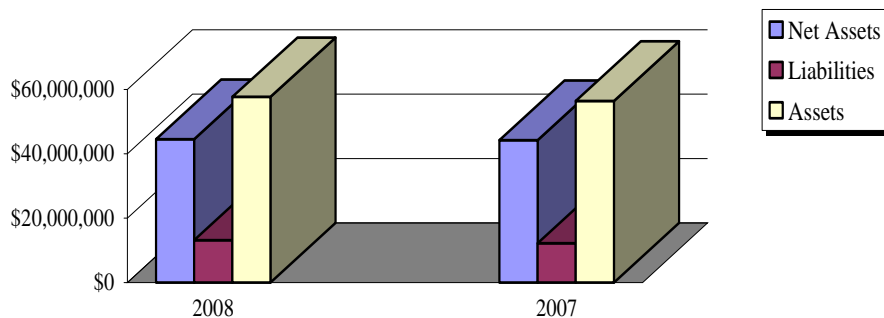
Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. All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

The City as a Whole

As stated previously, the Statement of Net Assets looks at the City as a whole. Table 1 provides a summary of the City's net assets for 2008 compared to 2007.

Table 1
Net Assets

	Governmental Activities	
	2008	2007
Assets:		
Current and Other Assets	\$19,770,766	\$17,805,077
Capital Assets	37,907,031	38,683,528
Total Assets	57,677,797	56,488,605
Liabilities:		
Long-Term Liabilities	3,549,026	3,820,142
Other Liabilities	9,587,517	8,399,457
Total Liabilities	13,136,543	12,219,599
Net Assets:		
Invested in Capital Assets, Net of Related Debt	32,361,148	32,982,943
Restricted	7,036,457	6,865,890
Unrestricted	5,143,649	4,420,173
Total Net Assets	\$44,541,254	\$44,269,006



Net assets of the City's governmental activities increased \$272,248. The City had an unrestricted net assets balance of \$5,143,649 that may be used to meet the government's ongoing obligations to citizens and creditors. Current and Other Assets increased mainly due to an increase in taxes receivable. Other Liabilities increased mainly due to the corresponding increase in taxes receivable.

Table 2 shows the changes in net assets for the year ended December 31, 2008 and revenue and expense comparisons to 2007.

Table 2
Changes in Net Assets

	Governmental Activities	
	2008	2007
Program Revenues:		
Charges for Services	\$3,137,965	\$2,990,087
Operating Grants and Contributions	866,168	1,274,379
Capital Grants and Contributions	4,837	87,475
Total Program Revenues	4,008,970	4,351,941
General Revenues:		
Income Taxes	8,687,911	6,812,643
Property Taxes	4,386,636	5,002,102
Grants and Entitlements	1,070,491	465,147
Investment Earnings	397,606	579,294
Other Revenues	155,355	195,134
Total General Revenues	14,697,999	13,054,320
Total Revenues	18,706,969	17,406,261
Program Expenses:		
General Government	3,763,638	3,812,586
Public Safety	9,501,493	8,732,520
Leisure Time Activities	401,165	447,047
Community Environment	934,999	783,419
Public Works and Streets	3,551,056	3,344,237
Public Health and Welfare	21,775	21,436
Interest and Fiscal Charges	260,595	264,033
Total Program Expenses	18,434,721	17,405,278
Change in Net Assets	272,248	983
Net Assets Beginning of Year	44,269,006	44,268,023
Net Assets End of Year	\$44,541,254	\$44,269,006

Governmental Activities

The City receives an income tax, which is based on 1.5% of all salaries, wages, commissions, and other compensation and on net profits earned from businesses and residents living within the City.

Property taxes and income taxes made up 23% and 46% respectively of revenues for governmental activities for the City during 2008. The City's reliance upon tax revenues is demonstrated by the chart below indicating approximately 69% of total revenues from municipal income and property taxes:

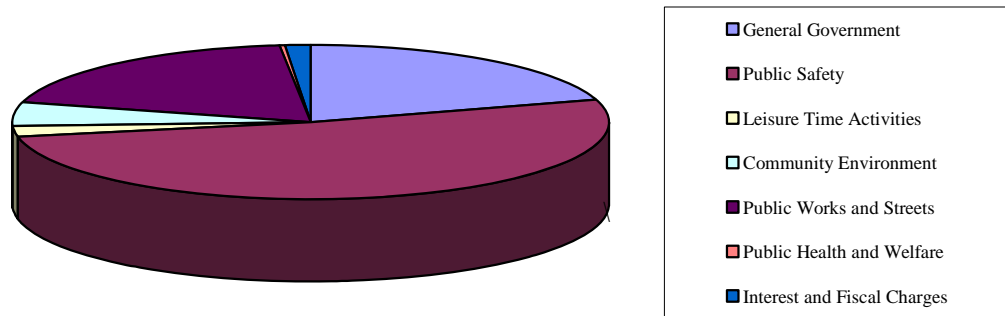
	<u>2008</u>	<u>Percent of Total</u>
Charges for Services	\$3,137,965	16.77%
Operating Grants and Contributions	866,168	4.63%
Capital Grants and Contributions	4,837	0.03%
Municipal Income Taxes	8,687,911	46.44%
Property Taxes	4,386,636	23.45%
Grants and Entitlements not Restricted	1,070,491	5.72%
Investment Earnings	397,606	2.13%
Unrestricted Contributions	5,640	0.03%
Refunds and Reimbursements	49,026	0.26%
Other Revenues	<u>100,689</u>	<u>0.54%</u>
Total Revenues	<u><u>\$18,706,969</u></u>	<u><u>100.00%</u></u>

General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

General revenues increased in 2008 as compared to 2007 mainly due to the increase in income tax receipts. Income tax receipts increased due to the voters passing an issue in February, 2007 increasing the income tax rate from 1% to 1.5% which took effect in 2008. Total expenses increased modestly mainly due to general inflationary costs.

Governmental Activities
 Program Expenses for 2008

	Percentage
General Government	20.42%
Public Safety	51.54%
Leisure Time Activities	2.18%
Community Environment	5.07%
Public Works and Streets	19.26%
Public Health and Welfare	0.12%
Interest and Fiscal Charges	1.41%
Total	100.00%



The City's Funds

The City has three major governmental funds: the General Fund, the Fire Fund, and the Economic Development Fund. Assets of the general fund comprised \$6,572,385 (32%), the fire fund comprised \$7,251,864 (36%) and the economic development fund comprised \$1,205,656 (6%) of the total \$20,350,787 governmental funds assets.

General Fund: Fund balance at December 31, 2008 was \$3,632,560 an increase in fund balance of \$598,214 from 2007. The general fund balance increased due to an increase in taxes revenue.

Fire Fund: Fund balance at December 31, 2008 was \$2,554,471 an increase in fund balance of \$81,452 from 2007. The fire fund balance increased due to a decrease in public safety expenditures.

Economic Development Fund: Fund balance at December 31, 2008 was (\$2,068,699) a decrease in fund balance of (\$138,146). The economic development fund balance decreased due to a decrease in investment earnings.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the expenditure legal level of control for each fund (activity within a program within a fund). Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$1,188,075, on a Non-GAAP Budgetary Basis.

Variations from the final budget amounts to the original amounts are primarily due to the following reasons: The City underestimated the public safety, general government and public works and streets expenditures for 2008.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$37,907,031 invested in land, buildings and improvements, equipment and infrastructure. Table 3 shows 2008 balances compared to 2007:

Table 3
Capital Assets

	Governmental Activities	
	2008	2007
Land	\$12,852,784	\$12,780,961
Buildings and Improvements	7,213,799	7,728,752
Equipment	6,277,014	6,137,987
Infrastructure	33,630,161	33,094,243
Accumulated Depreciation	<u>(22,066,727)</u>	<u>(21,058,415)</u>
Total Net Capital Assets	<u>\$37,907,031</u>	<u>\$38,683,528</u>

The decrease in Capital Assets is mainly due to approximately \$1.2 million in disposals in 2008.

See Note 6 to the basic financial statements for further details on the City's capital assets.

Debt

At December 31, 2008, the City had \$2,964,159 in general obligation bonds and notes outstanding, \$389,626 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2008 and 2007:

Table 4
Outstanding Debt at Year End

		<u>2008</u>	<u>2007</u>
Governmental Activities			
Unvoted General Obligation Bonds and Notes:			
Various Purpose	3.25%-4.60%	\$2,930,000	\$3,285,000
Canfield Property	6.00%	0	21,146
Public Works Issue 2 Loans:			
Northland Detention Basin	0.00%	27,346	35,159
Dewdrop Circle Project	3.00%	0	6,586
Reliance Road Culvert Project	3.00%	0	4,497
West Kemper Road Project	3.00%	6,813	20,136
Total		<u>\$2,964,159</u>	<u>\$3,372,524</u>

The general obligation bonds and notes and the Public Works Issue II Loans will be paid with available revenue in the Street, Stormwater, Urban Renewal, Carillion Business Park TIF, Economic Development and the Debt Service Fund.

See Note 9 to the basic financial statements for further details on the City's long-term debt.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Director of Finance, City of Forest Park, 1201 West Kemper Road, Forest Park, Ohio 45240.

City of Forest Park, Ohio
Statement of Net Assets
December 31, 2008

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$10,878,898
Receivables:	
Taxes	7,375,188
Accounts	306,331
Intergovernmental	1,210,349
Nondepreciable Capital Assets	12,852,784
Depreciable Capital Assets, Net	<u>25,054,247</u>
 Total Assets	 <u>57,677,797</u>
Liabilities:	
Accounts Payable	154,732
Accrued Wages and Benefits	773,740
Accrued Interest Payable	32,550
Unearned Revenue	5,376,495
Bond Anticipation Notes Payable	3,250,000
Long-Term Liabilities:	
Due Within One Year	462,542
Due In More Than One Year	<u>3,086,484</u>
 Total Liabilities	 <u>13,136,543</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	32,361,148
Restricted for:	
Special Revenue	6,994,972
Debt Service	41,485
Unrestricted	<u>5,143,649</u>
 Total Net Assets	 <u>\$44,541,254</u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2008

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$3,763,638	\$1,215,002	\$2,998	\$0
Public Safety	9,501,493	917,014	90,695	0
Leisure Time Activities	401,165	65,815	0	0
Community Environment	934,999	196,765	28,550	0
Public Works and Streets	3,551,056	743,369	743,925	4,837
Public Health and Welfare	21,775	0	0	0
Interest and Fiscal Charges	260,595	0	0	0
Total Governmental Activities	<u>\$18,434,721</u>	<u>\$3,137,965</u>	<u>\$866,168</u>	<u>\$4,837</u>

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Special Revenue Purposes
Grants and Entitlements not Restricted to Specific Programs - Unrestricted
Unrestricted Contributions
Investment Earnings
Refunds and Reimbursements
Other Revenues

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements.

<u>Net (Expense) Revenue</u> <u>and Changes in Net Assets</u> <u>Governmental</u> <u>Activities</u>
(\$2,545,638)
(8,493,784)
(335,350)
(709,684)
(2,058,925)
(21,775)
<u>(260,595)</u>
 (14,425,751)
 8,687,911
1,192,128
3,194,508
1,070,491
5,640
397,606
49,026
<u>100,689</u>
 <u>14,697,999</u>
 272,248
 <u>44,269,006</u>
 <u><u>\$44,541,254</u></u>

City of Forest Park, Ohio
Balance Sheet
Governmental Funds
December 31, 2008

	General	Fire	Economic Development	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$2,457,189	\$2,704,680	\$1,191,656	\$4,525,373	\$10,878,898
Receivables:					
Taxes	3,179,009	4,196,179	0	0	7,375,188
Accounts	9,765	126,477	0	170,089	306,331
Intergovernmental	380,874	190,055	14,000	625,420	1,210,349
Interfund	545,548	34,473	0	0	580,021
Total Assets	6,572,385	7,251,864	1,205,656	5,320,882	20,350,787
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	74,699	13,383	1,063	65,587	154,732
Accrued Wages and Benefits	519,350	218,598	0	35,792	773,740
Compensated Absences	27,222	0	0	0	27,222
Accrued Interest Payable	0	0	23,292	0	23,292
Interfund Payable	0	0	0	580,021	580,021
Deferred Revenue	2,318,554	4,465,412	0	505,143	7,289,109
Bond Anticipation Notes Payable	0	0	3,250,000	0	3,250,000
Total Liabilities	2,939,825	4,697,393	3,274,355	1,186,543	12,098,116
Fund Balances:					
Reserved for Encumbrances	1,107,907	561,640	297,286	126,735	2,093,568
Unreserved, Undesignated, Reported in:					
General Fund	2,524,653	0	0	0	2,524,653
Special Revenue Funds	0	1,992,831	0	3,613,301	5,606,132
Debt Service Funds	0	0	0	41,485	41,485
Capital Projects Funds	0	0	(2,365,985)	352,818	(2,013,167)
Total Fund Balances	3,632,560	2,554,471	(2,068,699)	4,134,339	8,252,671
Total Liabilities and Fund Balances	\$6,572,385	7,251,864	\$1,205,656	\$5,320,882	\$20,350,787

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 December 31, 2008

Total Governmental Fund Balance		\$8,252,671
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		37,907,031
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Income Taxes	\$677,526	
Delinquent Property Taxes	434,397	
Intergovernmental	689,694	
Other	<u>110,997</u>	
		1,912,614
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(9,258)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(557,645)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(2,964,159)</u>
Net Assets of Governmental Activities		<u><u>\$44,541,254</u></u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2008

	General	Fire	Economic Development	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$9,979,985	\$3,237,713	\$0	\$0	\$13,217,698
Fines, Licenses & Permits	387,592	12,090	0	216,862	616,544
Charges for Services	97,900	451,155	0	768,717	1,317,772
Investment Earnings	105,718	94,193	48,503	149,192	397,606
Intergovernmental	828,516	47,991	35,900	798,564	1,710,971
Special Assessments	10,939	0	0	1,166,971	1,177,910
Other Revenues	70,401	18,012	845	85,115	174,373
Total Revenues	11,481,051	3,861,154	85,248	3,185,421	18,612,874
Expenditures:					
Current:					
General Government	2,644,514	0	0	955,771	3,600,285
Public Safety	5,226,859	3,657,612	0	59,168	8,943,639
Leisure Time Activities	374,455	0	0	0	374,455
Community Environment	641,676	0	0	286,471	928,147
Public Works and Streets	1,349,761	0	0	1,144,529	2,494,290
Public Health and Welfare	21,775	0	0	0	21,775
Capital Outlay	0	126,485	596,661	159,701	882,847
Debt Service:					
Principal Retirement	0	0	21,146	387,219	408,365
Interest and Fiscal Charges	0	0	124,837	136,823	261,660
Total Expenditures	10,259,040	3,784,097	742,644	3,129,682	17,915,463
Excess of Revenues Over (Under) Expenditures	1,222,011	77,057	(657,396)	55,739	697,411
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	12,900	4,395	0	0	17,295
Transfers In	0	0	519,250	327,447	846,697
Transfers (Out)	(636,697)	0	0	(210,000)	(846,697)
Total Other Financing Sources (Uses)	(623,797)	4,395	519,250	117,447	17,295
Net Change in Fund Balance	598,214	81,452	(138,146)	173,186	714,706
Fund Balance Beginning of Year	3,034,346	2,473,019	(1,930,553)	3,961,153	7,537,965
Fund Balance End of Year	\$3,632,560	\$2,554,471	(\$2,068,699)	\$4,134,339	\$8,252,671

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2008

Net Change in Fund Balance - Total Governmental Funds \$714,706

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

Governmental funds report capital asset additions 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 of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$1,269,119	
Depreciation Expense	<u>(1,263,347)</u>	5,772

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (782,269)

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

Income Taxes	(\$19,662)	
Delinquent Property Taxes	(49,407)	
Intergovernmental	149,698	
Other	<u>6,720</u>	87,349

Repayment of bond, note, and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 408,365

In the statement of activities interest expense is accrued when incurred, whereas in governmental funds an interest expenditure is reported when due. 1,065

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	<u>(162,740)</u>	
----------------------	------------------	--

Change in Net Assets of Governmental Activities \$272,248

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2008

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	\$1,036,751
Receivables:	
Franchise Fees Receivable	<u>143,769</u>
Total Assets	<u><u>1,180,520</u></u>
Liabilities:	
Accounts Payable	17,559
Due to Others	<u>1,162,961</u>
Total Liabilities	<u><u>\$1,180,520</u></u>

See accompanying notes to the basic financial statements.

City of Forest Park, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2008

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City traces its roots to the mid-1950's when the Federal Government encouraged development of a second greenbelt community in the Cincinnati area.

The City operates as a Home Rule City in accordance with Article XVIII of the Ohio Constitution under a City Manager-Council form of government. The City provides services as authorized by its charter.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has no component units that meet the above criteria. However, the City is associated with a jointly governed organization. The Waycross Community Programming Board is discussed in Note 13 to the financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Assets.

Fund Financial Statements

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

Basis of Presentation

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

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements

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

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are two categories of funds included in the City's CAFR: governmental and fiduciary.

Governmental Funds

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

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

Fire Fund - This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

Economic Development Fund - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: agency funds, pension trust funds, investment trust funds and private-purpose trust funds. The agency funds account for building permit fees collected on behalf of the State and performance bonds pledged by contractors (Refundable Fees Agency Fund) as well as Mayor's court (Mayor's Court Agency Fund) collections that are distributed to the state as well as bonds held for individuals. The Waycross Community Programming Board Agency Fund is also reported as an agency fund. The City's agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City currently has no trust funds.

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

Deferred Revenue

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

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

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met because such amounts have not yet been earned.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices.

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

Following the Charter and Codified Ordinances of the City as well as the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenues during 2008 amounted to \$397,606. Interest revenue credited to the General Fund amounted to \$105,718, \$94,193 credited to the Fire Fund, \$48,503 credited to the Economic Development Fund and \$149,192 credited to Other Governmental Funds.

Capital Assets

Capital assets, which include property, plant, and equipment are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Equipment	5 to 20 years
Infrastructure	20 to 50 years

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's termination policy. The City records a liability for all accumulated unused vacation time when earned for all employees. The City records a liability for accumulated unused sick leave for all employees after twenty years of accumulated service or when otherwise eligible for retirement through a pension system.

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

For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and/or retirements.

Accrued Liabilities and Long-Term Obligations

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

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

Fund Balance Reserves

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditure. As a result, encumbrances are recorded as a reservation of fund balance. Actual reserve for encumbrances fund balance was \$1,107,907 reported in the General fund, \$561,640 reported in the Fire fund, \$297,286 reported in the Economic Development fund, and \$126,735 reported in Other Governmental funds.

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 borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the City's \$7,036,457 in restricted net assets, none were restricted by enabling legislation.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Estimates

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

NOTE 3 – EQUITY IN POOLED CASH AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2008, \$6,182,102 of the City's bank balance of \$6,432,102 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of December 31, 2008, the City had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$48,056	0.00
STAROhio	98,389	0.15
Federal Farm Credit Bank	184,133	1.35
Federal Home Loan Bank	1,594,344	0.79
Federal Home Loan Bank - Discount Note	504,913	0.20
Freddie Mac (FRE)	1,467,170	0.68
Freddie Mac (FRE) Discount Note	179,928	0.28
Fannie Mae (FMN)	1,051,438	0.71
Fannie Mae (FMN) Discount Note	369,982	0.16
US Treasury Bills	184,704	0.58
US Treasury Notes	367,350	0.51
	<u>\$6,050,407</u>	
Portfolio Weighted Average Maturity		0.63

Interest rate risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

Credit Risk - It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Bank - Discount Note, Freddie Mac, Freddie Mac - Discount Note, Fannie Mae, Fannie Mae - Discount Note, and Money Market Funds were rated AAA by Standard and Poor's and Fitch ratings and Aaa by Moody's Investors Service. The City's U.S. Treasury Bills and U.S. Treasury Notes held by the City are not rated. Investments in STAROhio were rated AAAM by Standard & Poors.

Concentration of Credit Risk - The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 1% in Money Market Funds, 2% in STAROhio, 3% in Federal Farm Credit, 26% in Federal Home Loan Bank, 8% in Federal Home Loan Bank - Discount Note, 24% in Freddie Mac, 3% in Freddie Mac - Discount Note, 18% in Fannie Mae, 6% in Fannie Mae - Discount Note, 3% in U.S. Treasury Bills and 6% in U.S. Treasury Notes

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. All of the City's securities are either insured and registered in the name of the City or a least registered in the name of the City.

NOTE 4 – RECEIVABLES

Receivables at year end, consisted primarily of taxes receivables, intergovernmental receivables, interfund receivables and accounts receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2008 for real and public utility property taxes represents collections of the 2007 taxes. Property tax payments received during 2008 for tangible personal property (other than public utility property) is for 2008 taxes.

The 2008 real property taxes are levied after October 1, 2008, on the assessed value as of January 1, 2008, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2008 real property taxes are collected in and intended to finance 2009 operations.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. The 2008 public utility property taxes became a lien December 31, 2007, are levied after October 1, 2008, and are collected in 2009 with real property taxes.

The 2008 tangible personal property taxes are levied after October 1, 2007, on the value as of December 31, 2007. Collections are made in 2008. Tangible personal property assessments are 25 percent of true value.

The tangible personal property tax will phase out over a four-year period starting with tax year 2006 and ending in 2009. This phase-out applies to most businesses and includes furniture and fixtures, machinery and equipment and inventory. New manufacturing machinery and equipment first reported on the 2006 and subsequent year returns is not subject to the personal property tax.

The assessed values of real and tangible personal property upon which current year property tax receipts were based are as follows:

	<u>Amount</u>
Real Property	\$373,565,350
Public Utility	9,014,330
Tangible Personal Property	<u>11,647,750</u>
Total	<u><u>\$394,227,430</u></u>

Real property taxes are payable annually or semi-annually. The first payment is due January 20 with the remainder payable by June 20.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30; with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represent real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of year end for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred revenue.

Income Taxes

Income taxes are imposed at the rate of one and one-half percent (1.5%) per annum on salaries, wages, commissions, other compensation, and net profits. The tax rate was approved by voters in February 2007 from the 1% rate that has been in effect since 1982. When a resident of the City is subject to a municipal income tax in another municipality, township, or county; the resident receives a credit not to exceed one and one-half percent (1.5%) against the tax imposed on the earnings taxed by such a municipality, township, or county.

Each taxpayer is required to file a return on or before April 15th of each year for the prior year. When the return is filed for a fiscal year or other period different from a calendar year, the return shall be filed within four months from the end of such fiscal year or period.

NOTE 5 – 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 City carries commercial general liability insurance against these risks and all other risks of loss, including workers' compensation and employee health and accident insurance.

There have been no significant reductions in insurance coverage from that of prior years and settlements have not exceeded insurance coverage for any of the past three fiscal years.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the current year end was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$12,780,961	\$270,923	\$199,100	\$12,852,784
Total Capital Assets, not being depreciated	<u>12,780,961</u>	<u>270,923</u>	<u>199,100</u>	<u>12,852,784</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	7,728,752	218,748	733,701	7,213,799
Equipment	6,137,987	442,630	303,603	6,277,014
Infrastructure	<u>33,094,243</u>	<u>535,918</u>	<u>0</u>	<u>33,630,161</u>
Totals at Historical Cost	<u>59,741,943</u>	<u>1,468,219</u>	<u>1,236,404</u>	<u>59,973,758</u>
Less Accumulated Depreciation:				
Buildings and Improvements	2,447,504	152,824	13,419	2,586,909
Equipment	2,872,893	432,442	241,616	3,063,719
Infrastructure	<u>15,738,018</u>	<u>678,081</u>	<u>0</u>	<u>16,416,099</u>
Total Accumulated Depreciation	<u>21,058,415</u>	<u>1,263,347</u>	<u>255,035</u>	<u>22,066,727</u>
Governmental Activities Capital Assets, Net	<u>\$38,683,528</u>	<u>\$204,872</u>	<u>\$981,369</u>	<u>\$37,907,031</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$55,802
Public Safety	320,223
Leisure Time	36,006
Community Development	6,852
Transportation	844,464
Total Depreciation Expense	<u>\$1,263,347</u>

NOTE 7 – COMPENSATED ABSENCES

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. All employees may accrue a maximum of 25 days. Vacation days may not be carried over from year to the next without the approval of the City Manager. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours per complete month of service (12 hours for Fire union employees). A maximum of 1,800 hours may be carried from one year to the next. Any hours over 1,800 accrued and not taken may be paid or used on a one for three basis by the end of the year. In the case of death or retirement, employees (or the employees' estates) are paid for one half of their accumulated leave with 900 hours being the maximum amount paid.

Accumulated Unpaid Compensatory Time

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one and one half times the amount of hours worked.

NOTE 8 – NOTES PAYABLE

A summary of the note transactions for the current year end are as follows:

		Beginning Balance	Additions	Deletions	Ending Balance
Bond Anticipation Notes:					
Governmental Activities:					
Miscellaneous Land Acquisition	4.27%	\$3,310,000	\$0	(\$3,310,000)	\$0
Miscellaneous Land Acquisition	4.30%	0	3,250,000	0	3,250,000
Total Governmental Activities		<u>\$3,310,000</u>	<u>\$3,250,000</u>	<u>(\$3,310,000)</u>	<u>\$3,250,000</u>

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

NOTE 9 – LONG-TERM DEBT

A schedule of changes in bonds and other long-term obligations of the City during the current year, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
<u>Unvoted General Obligation Bonds and Notes</u>					
3.25%-4.60% Various Purpose	\$3,285,000	\$0	(\$355,000)	\$2,930,000	\$375,000
6.00% Canfield Property	21,146	0	(21,146)	0	0
<u>Public Works Issue 2 Loans</u>					
0.00% Northland Detention Basin	35,159	0	(7,813)	27,346	7,813
3.00% Dewdrop Circle Project	6,586	0	(6,586)	0	0
3.00% Reliance Road Culvert Project	4,497	0	(4,497)	0	0
3.00% West Kemper Road Project	20,136	0	(13,323)	6,813	6,813
Total Long-Term Debt	3,372,524	0	(408,365)	2,964,159	389,626
Compensated Absences	447,618	189,962	(52,713)	584,867	72,916
Total Governmental Activities	<u>\$3,820,142</u>	<u>\$189,962</u>	<u>(\$461,078)</u>	<u>\$3,549,026</u>	<u>\$462,542</u>

The funds which will be used to pay the Compensated absences are as follows: General Fund, Street Fund, Fire Fund, Stormwater Management Utility Fund, Environmental Grants Fund, and Health Care Reserve Fund. The funds which will be used to pay the bonds, notes and public issue 2 loans are as follows: Street Fund, Stormwater Management Utility Fund, Urban Renewal Fund, Carillon Business Park TIF Fund, Debt Service Fund, and Economic Development Fund.

Principal and interest requirements to retire the City's long-term obligations outstanding at year-end are as follows:

Year Ending December 31	General		OPWC Loan	
	Obligation Bonds and Notes		Principal	Interest
	Principal	Interest		
2009	\$375,000	\$123,373	\$14,626	\$102
2010	390,000	109,310	7,815	0
2011	200,000	94,296	11,718	0
2012	210,000	86,395	0	0
2013	220,000	77,785	0	0
2014-2018	1,250,000	237,735	0	0
2019	285,000	13,110	0	0
Total	<u>\$2,930,000</u>	<u>\$742,004</u>	<u>\$34,159</u>	<u>\$102</u>

The City is subject to certain constitutional and statutory general obligation debt limitations. As of December 31, 2008, the City has not exceeded the debt limitations.

NOTE 10 – INDUSTRIAL AND ECONOMIC DEVELOPMENT REVENUE BONDS

The City issues industrial and economic development revenue bonds. These bonds are not a liability, nor are the proceeds of the issues assets of the City and, accordingly, they are not reflected on the City's financial records. The City does not guarantee this debt nor is it backed by the full faith and credit of the City. Debt service on these issues is payable solely from the revenues of the Company and/or individual for whom the debt was issued.

As of December 31, 2008, there were three series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for the three series issued prior to December 31, 1996, could not be determined; however, their original issue amounts totaled \$6,870,000.

NOTE 11 – PENSION PLANS

Ohio Public Employees Retirement System

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans, a Traditional Pension Plan (TP), a Member-Directed Plan (MD) and a 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 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. The CO Plan is a cost sharing, multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for the ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

The Ohio Revised Code provides statutory authority for member and employer contributions. Plan members are required to contribute 10% of their annual covered salary to fund pension obligations. The employer pension contribution rate for the City is 14% of covered payroll. The contribution rates are determined actuarially. The City's required contributions to OPERS for the years ended December 31, 2008, 2007 and 2006 were \$494,614, \$497,297 and \$469,211, respectively. The full amount has been contributed for 2007 and 2006 and 93% has been contributed for 2008.

Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10% of their annual covered salary, while employers (the City) are required to contribute 19.5% for police and 24.0% for firefighters. The City's contributions to OP&F for the years ending December 31, 2008, 2007 and 2006 were \$843,789, \$866,476, and \$828,148, respectively. The full amount has been contributed for 2007 and 2006 and 82% has been contributed for 2008.

NOTE 12 – POST EMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

Plan Description

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2008, the City contributed at 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determined the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7% of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from City's Records

The City's actual contributions for the current year, which were used to fund postemployment benefits, were \$247,307 for 2008, \$92,840 for the period of January 1 through June 30, 2007 and were \$104,028 for the period of July 1 through December 31, 2007 and \$108,428 for 2006.

OPERS Retirement Board Implements its Health Care Preservation Plan

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.

Other Information

At December 31, 2008, the number of active contributing participants in the Traditional and Combined Plans totaled 363,503. The number of active contributing participants for both plans used in the December 31, 2007 actuarial valuation was 364,076.

The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2007, (the latest information available) were \$12.8 billion. Based on the actuarial cost method used, the Actuarial Valuations as of December 31, 2007, (the latest information available) reported the actuarially accrued liability and the unfunded actuarial accrued liability for OPEB at \$29.8 billion and \$17.0 billion, respectively.

Ohio Police and Fire Pension Fund

Plan Description

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

OP&F provides access to post-retirement healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits are codified in Chapter 742 of the Ohio Revised Code.

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

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of the covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and Section 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2008, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from City's Records

The City's contributions to OP&F for the year ending December 31, 2008 were \$163,612 for police and \$104,381 for fire; for the year ending December 31, 2007 were \$157,718 for police and \$115,550 for fire; and for the year ending December 31, 2006 were \$261,403 for police and \$123,039 for fire, respectively, was allocated to the healthcare plan.

Other Information

The number of participants eligible to receive health care benefits as of December 31, 2007, the date of the last actuarial valuation available, are 14,295 for Police and 10,583 for Firefighters. OP&F's total health care expense for the year ending December 31, 2007, the date of the last actuarial valuation available, was \$93,205,319, which was net of member contributions of \$56,031,875.

NOTE 13 – JOINTLY GOVERNED ORGANIZATION

The Waycross Community Programming Board is a jointly governed organization among the City of Forest Park, Village of Greenhills and Springfield Township that was formed during 1982. The jointly governed organization was formed for the purpose of providing community programming and cable regulatory services for their citizens. The Board of Directors is comprised of a chairman and fifteen individuals drawn from local residents of the three communities. Each community has five members on the Board (the chairman is not a resident of any of the communities). The degree of control exercised by any participating city or township is limited to its representation by their citizens. Elected officials of the three communities appoint individuals to serve on the Community Programming Board of Directors. The Board of Directors responsibilities include establishment and review of programming policies, resolution of policy disputes and questions of equal treatment for access users, fiscal controls and the creation and promotion of the media center and Community Access channels. In addition the Community Programming Board coordinates regulatory efforts for member communities and provides expertise on other matters regarding the local cable system(s) and other forms of electronic communications.

The Community Programming Board is not locked into services for these three entities alone. Communities may leave the joint effort or other communities could join.

The Communities involved have directed Time Warner Cable to pay the Community Programming Board for the use of the streets and other facilities in the operation of the Cable Television System during the life of the franchise a sum equal to five percent of the Gross Revenues for each and every quarter year of the franchise term.

It should be noted that the franchise costs are paid directly by those who subscribe to the cable service. The fees are collected by Time Warner Cable and they have been directed by the participating communities to pay the franchise fees (which would otherwise go to the participating communities) to the Community Programming Board.

The City serves as the fiscal agent for the Community Programming Board. Their financial statements are presented within the City's Agency Funds.

NOTE 14 – INTERFUND TRANSACTIONS

Individual fund at year end, consisted of the following individual interfund receivables, interfund payables, transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$545,548	\$0	\$0	\$636,697
Fire Fund	34,473	0	0	0
Economic Development Fund	0	0	519,250	0
Other Governmental Funds	0	580,521	327,447	210,000
Total All Funds	<u>\$580,021</u>	<u>\$580,521</u>	<u>\$846,697</u>	<u>\$846,697</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed. All transfers noted above met the requirements of the Ohio Revised Code.

NOTE 15 – SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS

During 2004 the City entered into an agreement with Cincinnati Mills L.L.C., the Port of Greater Cincinnati Development Authority, the City of Fairfield, the Winton Woods City School District, the Northwest Local School District, and the Fairfield City School District. The agreement provides for a Tax Increment Financing (TIF) project for the Cincinnati Mills Mall located in both the City of Forest Park and the City of Fairfield. The proceeds will be used for Public Parking and Infrastructure improvements on the Cincinnati Mills site. The agreement is for thirty years and bonds were issued in the name of the Port of Greater Cincinnati Development Authority in the amount of \$18,000,000. Debt service for the issue will be from the TIF as well as a Special Assessment District which includes the areas benefiting from the improvements. These bonds are not a liability, nor are the proceeds of the issues assets of the City and, accordingly, they are not reflected on the City's financial records.

NOTE 16 – CONTINGENT LIABILITIES

Litigation

The City management is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2008, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 17 – ACCOUNTABILITY

The following individual funds had deficit fund balances at year end:

<u>Fund</u>	<u>Deficit</u>
Major Fund:	
Economic Development Fund	\$2,068,699
Other Governmental Funds:	
Carillon Business Park TIF	328,241
Wal-Mart TIF	41,955
FEMA	165,073

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	General Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$9,550,182	\$10,417,190	\$9,990,458	(\$426,732)
Fines, Licenses & Permits	353,339	385,416	369,628	(15,788)
Intergovernmental	758,835	827,725	793,818	(33,907)
Special Assessments	10,457	11,406	10,939	(467)
Charges for Services	93,586	102,082	97,900	(4,182)
Investment Earnings	87,204	95,121	91,224	(3,897)
Other Revenues	67,817	73,973	70,943	(3,030)
Total Revenues	10,921,420	11,912,913	11,424,910	(488,003)
Expenditures:				
Current:				
<u>General Government</u>				
City Council:				
Personal Services	178,105	179,456	179,456	0
Contractual Services	84,935	87,666	85,579	2,087
Supplies and Materials	1,625	1,940	1,637	303
Total City Council	264,665	269,062	266,672	2,390
Mayor's Court:				
Personal Services	174,355	175,678	175,678	0
Contractual Services	65,845	72,352	66,345	6,007
Supplies and Materials	1,899	2,765	1,913	852
Total Mayor's Court	242,099	250,795	243,936	6,859
City Manager:				
Personal Services	433,975	437,267	437,267	0
Contractual Services	33,373	72,109	33,626	38,483
Supplies and Materials	3,333	6,852	3,358	3,494
Capital Outlay	340	2,000	343	1,657
Total City Manager	471,021	518,228	474,594	43,634
Finance/Tax:				
Personal Services	828,023	834,304	834,304	0
Contractual Services	286,551	292,681	288,725	3,956
Supplies and Materials	18,122	19,373	18,259	1,114
Capital Outlay	2,970	3,436	2,993	443
Total Finance/Tax	1,135,666	1,149,794	1,144,281	5,513
Human Resources:				
Personal Services	150,254	151,394	151,394	0
Contractual Services	33,759	51,071	34,015	17,056
Supplies and Materials	158	682	159	523
Total Human Resources	184,171	203,147	185,568	17,579
Elections:				
Contractual Services	39,425	40,500	39,724	776
Total Elections	39,425	40,500	39,724	776

Continued

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Information Services:				
Personal Services	119,713	120,621	120,621	0
Contractual Services	98,268	129,932	99,013	30,919
Supplies and Materials	928	1,901	935	966
Capital Outlay	34,963	35,859	35,228	631
Total Information Services	<u>253,872</u>	<u>288,313</u>	<u>255,797</u>	<u>32,516</u>
Other:				
Personal Services	72,798	73,350	73,350	0
Contractual Services	214,500	266,147	216,127	50,020
Contingencies	2,043	10,000	2,059	7,941
Total Other	<u>289,341</u>	<u>349,497</u>	<u>291,536</u>	<u>57,961</u>
Total General Government	<u>2,880,260</u>	<u>3,069,336</u>	<u>2,902,108</u>	<u>167,228</u>
Public Safety				
Police Department:				
Personal Services	4,811,877	4,848,380	4,848,380	0
Contractual Services	356,553	391,890	359,258	32,632
Supplies and Materials	106,107	109,158	106,912	2,246
Capital Outlay	223,407	227,267	225,102	2,165
Total Police Department	<u>5,497,944</u>	<u>5,576,695</u>	<u>5,539,652</u>	<u>37,043</u>
Building Department:				
Personal Services	255,870	257,811	257,811	0
Contractual Services	33,497	41,555	33,751	7,804
Supplies and Materials	4,257	6,077	4,289	1,788
Capital Outlay	0	400	0	400
Total Building Department	<u>293,624</u>	<u>305,843</u>	<u>295,851</u>	<u>9,992</u>
Fire Hydrants				
Contractual Services	1,938	7,661	1,953	5,708
Total Fire Hydrants	<u>1,938</u>	<u>7,661</u>	<u>1,953</u>	<u>5,708</u>
Total Public Safety	<u>5,793,506</u>	<u>5,890,199</u>	<u>5,837,456</u>	<u>52,743</u>
Leisure Time Activities				
Activity & Senior Centers:				
Contractual Services	73,716	83,855	74,275	9,580
Supplies and Materials	1,983	3,235	1,998	1,237
Total Activity & Senior Centers	<u>75,699</u>	<u>87,090</u>	<u>76,273</u>	<u>10,817</u>
Recreation:				
Personal Services	83,618	84,252	84,252	0
Contractual Services	60,512	65,837	60,971	4,866
Supplies and Materials	2,250	7,665	2,267	5,398
Total Recreation	<u>146,380</u>	<u>157,754</u>	<u>147,490</u>	<u>10,264</u>

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	General Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Park Maintenance:				
Personal Services	158,573	159,777	159,776	1
Contractual Services	49,436	50,150	49,811	339
Supplies and Materials	6,307	7,146	6,355	791
Capital Outlay	5,532	5,650	5,574	76
Total Park Maintenance	219,848	222,723	221,516	1,207
Total Leisure Time Activities	441,927	467,567	445,279	22,288
<u>Community Environment</u>				
Economic Development Department:				
Personal Services	144,845	145,944	145,944	0
Contractual Services	7,370	7,870	7,426	444
Supplies and Materials	0	555	0	555
Total Economic Development Department	152,215	154,369	153,370	999
Economic Development Commission:				
Contractual Services	5,982	7,375	6,027	1,348
Supplies and Materials	179	240	180	60
Total Economic Development Commission	6,161	7,615	6,207	1,408
Community Development Department:				
Personal Services	323,524	325,978	325,978	0
Contractual Services	55,114	61,870	55,532	6,338
Supplies and Materials	3,399	4,812	3,425	1,387
Capital Outlay	198	695	200	495
Total Community Development Department	382,235	393,355	385,135	8,220
Beautification:				
Personal Services	5,946	5,991	5,991	0
Contractual Services	41,961	59,221	42,279	16,942
Supplies and Materials	1,339	1,390	1,349	41
Total Beautification	49,246	66,602	49,619	16,983
Community Services:				
Contractual Services	66,452	80,152	66,956	13,196
Supplies and Materials	1,833	2,738	1,847	891
Capital Outlay	17,962	22,500	18,098	4,402
Total Community Services	86,247	105,390	86,901	18,489
Total Community Environment	676,104	727,331	681,232	46,099
<u>Public Works and Streets</u>				
Equipment Maintenance:				
Personal Services	233,162	234,931	234,931	0
Contractual Services	20,432	24,469	20,587	3,882
Supplies and Materials	267,591	276,409	269,621	6,788
Capital Outlay	389	2,300	392	1,908
Total Equipment Maintenance	521,574	538,109	525,531	12,578

Continued

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Public Works:				
Personal Services	402,056	405,106	405,106	0
Contractual Services	158,576	194,333	159,779	34,554
Supplies and Materials	1,486	1,950	1,497	453
Total Public Works	562,118	601,389	566,382	35,007
Engineering:				
Personal Services	50,911	51,297	51,297	0
Contractual Services	31,711	39,154	31,952	7,202
Supplies and Materials	524	600	528	72
Total Engineering	83,146	91,051	83,777	7,274
Street Lighting:				
Contractual Services	82,344	83,160	82,969	191
Total Street Lighting	82,344	83,160	82,969	191
Municipal Building and Grounds:				
Personal Services	52,585	52,984	52,984	0
Contractual Services	183,968	211,170	185,364	25,806
Supplies and Materials	7,943	15,748	8,003	7,745
Capital Outlay	3,692	4,049	3,720	329
Total Municipal Building and Grounds	248,188	283,951	250,071	33,880
Total Public Works and Streets	1,497,370	1,597,660	1,508,730	88,930
Public Health and Welfare				
Health Services:				
Contractual Services	21,611	21,776	21,775	1
Total Health Services	21,611	21,776	21,775	1
Total Public Health and Welfare	21,611	21,776	21,775	1
Total Expenditures	11,310,778	11,773,869	11,396,580	377,289
Excess of Revenues Over (Under) Expenditures	(389,358)	139,044	28,330	(110,714)
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	12,332	13,451	12,900	(551)
Advances (Out)	(541,441)	(542,048)	(545,548)	(3,500)
Transfers (Out)	(631,903)	(640,635)	(636,697)	3,938
Total Other Financing Sources (Uses)	(1,161,012)	(1,169,232)	(1,169,345)	(113)
Net Change in Fund Balance	(1,550,370)	(1,030,188)	(1,141,015)	(110,827)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,329,090	2,329,090	2,329,090	0
Fund Balance End of Year	\$778,720	\$1,298,902	\$1,188,075	(\$110,827)

See accompanying notes to the required supplementary information.

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	Fire Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$3,211,812	\$3,211,812	\$3,237,713	\$25,901
Fines, Licenses & Permits	10,000	10,000	8,073	(1,927)
Intergovernmental	32,500	32,500	47,991	15,491
Charges for Services	515,100	515,100	451,155	(63,945)
Investment Earnings	40,000	40,000	79,900	39,900
Other Revenues	200	200	18,012	17,812
Total Revenues	3,809,612	3,809,612	3,842,844	33,232
Expenditures:				
Public Safety:				
Fire Department:				
Personal Services	3,586,868	3,574,433	3,574,433	0
Contractual Services	429,257	454,291	427,769	26,522
Supplies and Materials	205,458	218,643	204,746	13,897
Capital Outlay	186,472	192,810	185,826	6,984
Total Expenditures	4,408,055	4,440,177	4,392,774	47,403
Excess of Revenues Over (Under) Expenditures	(598,443)	(630,565)	(549,930)	80,635
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	3,500	3,500	4,395	895
Advances (Out)	(34,593)	(34,473)	(34,473)	0
Total Other Financing Sources (Uses)	(31,093)	(30,973)	(30,078)	895
Net Change in Fund Balance	(629,536)	(661,538)	(580,008)	81,530
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,757,927	2,757,927	2,757,927	0
Fund Balance End of Year	\$2,128,391	\$2,096,389	\$2,177,919	\$81,530

See accompanying notes to the required supplementary information.

City of Forest Park
Notes to the Required Supplementary Information
For The Year Ended December 31, 2008

NOTE 1 - BUDGETARY PROCESS

The City's funds are legally required to be budgeted and appropriated. 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 tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the expenditure legal level of control for each fund (activity within a program within a fund).

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

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

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund and fire fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

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

Net Change in Fund Balance

	<u>General</u>	<u>Fire</u>
GAAP Basis	\$598,214	\$81,452
Net Adjustment for Revenue Accruals	(56,141)	(18,310)
Net Adjustment for Expenditure Accruals	45,066	(33,654)
Advances	(545,548)	(34,473)
Encumbrances	(1,182,606)	(575,023)
Budget Basis	<u>(\$1,141,015)</u>	<u>(\$580,008)</u>

Encumbrances

Encumbrances for purchase orders, contracts and other commitments are recorded in the governmental funds to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are reported as reserves of the fund balances since they do not constitute expenditures or liabilities.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources traditionally associated with governments, except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which are legally restricted to be expended for specific purposes. The City maintained the following Special Revenue funds:

Major Special Revenue Funds:

Fire Fund - This fund is used to account for revenues received from property taxes specifically earmarked for fire protection by a levy passed by the City's electorate.

Non-major Special Revenue Funds:

Street Fund - This fund is used to account for 92.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

State Highway Fund - This fund is used to account for the remaining 7.5% of the City's share of state gasoline tax revenue and motor vehicle license fees. State law requires that such monies be spent on maintenance and improvement of state highways within the City.

Stormwater Management Utility Fund - This fund is used to account for the operations of the City's Stormwater Management Utility.

Environmental Grants Fund - This fund is used to account for grant proceeds received from the State of Ohio for Litter Prevention activities.

Law Enforcement Trust Fund - This fund contains monies derived from the sale of property/automobiles seized by the police in relation to drug investigations.

Law Enforcement Grant Fund - This fund was used to account for various grants that have been received for law enforcement purposes.

DARE Fund - This fund reflects the activities of the DARE program along with costs associated with the west-side substation.

Urban Renewal Fund - This fund is used to account for the proceeds of the bonds issued for the Urban Renewal District with related revenue and expenditures.

Carillon Business Park TIF Fund - This fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Health Care Reserve Fund - This fund is established to self-fund a portion of the employee health care costs.

Home Improvement Fund - This fund is established to help eligible Forest Park residents with the home improvement expenditures. The City will be reimbursed by the Hamilton County for advances to residents for such home improvements.

Cincinnati Mills TIF Fund - This fund is used to account for the proceeds of the bonds issued for the Tax Increment Financing District with related revenue and expenditures.

Wal-Mart TIF Fund – This fund is used to account for the proceeds of bonds issued for the Tax Increment Financing District with related revenues and expenditures.

Fire Department Trust Fund – This fund accounts for informal donations received that are used to enhance the department. (No legal trust has been established for this fund.)

Court Automation Fund – To account for the costs relating to Mayor’s Court computer network and the related technology infrastructure. This fund is established in 2007 pursuant to Ohio Revised Code 1907.261.

Peace Officer Training Fund – To account for monies required in Ohio Revised Code 109.802(F) for reimbursement of mandatory continuing and professional education as mandated by the Ohio Attorney General’s Office.

FEMA Fund – To account for receipt and disbursement of federal funds received pursuant to State Auditor Bulletin 98-013 that addresses how to account for federal emergency management funds.

Solid Waste Collection Fund – To account for the operations of solid waste and recycling collection and disposal services for the City.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bonds and principal and interest on bond anticipation notes of General Fund.

CAPITAL PROJECTS FUNDS

Capital Project Funds are established to account for revenues and expenditures related to the acquisition or construction of capital facilities which are not financed by proprietary funds. Capital facilities are defined as major and permanent in nature. Capital Project Funds maintained are as follows:

Major Capital Project Fund:

Economic Development Fund - This fund has been used to account for the acquisition, construction and debt service for the Kemper Meadow Business Center. It may also be used for the purchase, rehabilitation, and resale of properties.

Non-major Capital Project Fund:

Capital Improvement Fund - This was established pursuant to Section 12.07 of the City Charter. It is to provide for public improvements and/or equipment needed for the use of the Municipality. Such improvements or equipment shall have a minimum useful life expectancy of three years.

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,124,478	\$41,485	\$359,410	\$4,525,373
Receivables:				
Accounts	170,089	0	0	170,089
Intergovernmental	625,420	0	0	625,420
Total Assets	4,919,987	41,485	359,410	5,320,882
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	65,587	0	0	65,587
Accrued Wages and Benefits	35,792	0	0	35,792
Interfund Payable	580,021	0	0	580,021
Deferred Revenue	505,143	0	0	505,143
Total Liabilities	1,186,543	0	0	1,186,543
Fund Balances:				
Reserved for Encumbrances	120,143	0	6,592	126,735
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	3,613,301	0	0	3,613,301
Debt Service Funds	0	41,485	0	41,485
Capital Projects Funds	0	0	352,818	352,818
Total Fund Balances	3,733,444	41,485	359,410	4,134,339
Total Liabilities and Fund Balances	\$4,919,987	\$41,485	\$359,410	\$5,320,882

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2008

	Street Fund	State Highway	Stormwater Management Utility	Environmental Grants	Law Enforcement Trust
Assets:					
Equity in Pooled Cash and Investments	\$1,225,068	\$117,866	\$1,304,674	\$82,509	\$22,790
Receivables:					
Accounts	0	0	26,730	16,486	0
Intergovernmental	389,703	31,600	0	0	0
Total Assets	<u>1,614,771</u>	<u>149,466</u>	<u>1,331,404</u>	<u>98,995</u>	<u>22,790</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	933	277	33	350	118
Accrued Wages and Benefits	20,397	161	10,179	5,055	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	256,452	20,796	23,778	0	0
Total Liabilities	<u>277,782</u>	<u>21,234</u>	<u>33,990</u>	<u>5,405</u>	<u>118</u>
Fund Balances:					
Reserved for Encumbrances	34,771	11,337	25,945	11,905	610
Unreserved, Undesignated, Reported in: Special Revenue Funds	<u>1,302,218</u>	<u>116,895</u>	<u>1,271,469</u>	<u>81,685</u>	<u>22,062</u>
Total Fund Balances	<u>1,336,989</u>	<u>128,232</u>	<u>1,297,414</u>	<u>93,590</u>	<u>22,672</u>
Total Liabilities and Fund Balances	<u>\$1,614,771</u>	<u>\$149,466</u>	<u>\$1,331,404</u>	<u>\$98,995</u>	<u>\$22,790</u>

Law Enforcement Grant	DARE	Urban Renewal	Carillon Business Park TIF	Health Care Reserve	Home Improvement	Cincinnati Mills TIF
\$12,388	\$20,461	\$1,071,026	\$1,793	\$111,458	\$126	\$0
0	0	0	0	0	0	0
0	0	0	0	0	19,518	0
<u>12,388</u>	<u>20,461</u>	<u>1,071,026</u>	<u>1,793</u>	<u>111,458</u>	<u>19,644</u>	<u>0</u>
690	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	330,034	0	0	0
0	0	0	0	0	19,518	0
<u>690</u>	<u>0</u>	<u>0</u>	<u>330,034</u>	<u>0</u>	<u>19,518</u>	<u>0</u>
1,689	15	0	0	0	0	0
<u>10,009</u>	<u>20,446</u>	<u>1,071,026</u>	<u>(328,241)</u>	<u>111,458</u>	<u>126</u>	<u>0</u>
<u>11,698</u>	<u>20,461</u>	<u>1,071,026</u>	<u>(328,241)</u>	<u>111,458</u>	<u>126</u>	<u>0</u>
<u>\$12,388</u>	<u>\$20,461</u>	<u>\$1,071,026</u>	<u>\$1,793</u>	<u>\$111,458</u>	<u>\$19,644</u>	<u>\$0</u>

Continued

City of Forest Park, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2008

	Wal-Mart TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA
Assets:					
Equity in Pooled Cash and Investments	\$1,045	\$37,204	\$7,975	\$275	\$41,914
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	0	0	0	0	184,599
Total Assets	1,045	37,204	7,975	275	226,513
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable		0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	43,000	0	0	0	206,987
Deferred Revenue	0	0	0	0	184,599
Total Liabilities	43,000	0	0	0	391,586
Fund Balances:					
Reserved for Encumbrances	0	0	155	0	33,447
Unreserved, Undesignated, Reported in: Special Revenue Funds	(41,955)	37,204	7,820	275	(198,520)
Total Fund Balances	(41,955)	37,204	7,975	275	(165,073)
Total Liabilities and Fund Balances	\$1,045	\$37,204	\$7,975	\$275	\$226,513

Solid Waste Collection	Total Nonmajor Special Revenue Funds
\$65,906	\$4,124,478
126,873	170,089
<u>0</u>	<u>625,420</u>
<u>192,779</u>	<u>4,919,987</u>
63,186	65,587
0	35,792
0	580,021
<u>0</u>	<u>505,143</u>
<u>63,186</u>	<u>1,186,543</u>
269	120,143
<u>129,324</u>	<u>3,613,301</u>
<u>129,593</u>	<u>3,733,444</u>
<u>\$192,779</u>	<u>\$4,919,987</u>

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City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Fines, Licenses & Permits	\$216,862	\$0	\$0	\$216,862
Charges for Services	768,717	0	0	768,717
Investment Earnings	143,184	0	6,008	149,192
Intergovernmental	798,564	0	0	798,564
Special Assessments	1,166,971	0	0	1,166,971
Other Revenues	85,115	0	0	85,115
Total Revenues	3,179,413	0	6,008	3,185,421
Expenditures:				
Current:				
General Government	955,771	0	0	955,771
Public Safety	59,168	0	0	59,168
Community Environment	286,471	0	0	286,471
Public Works and Streets	1,144,529	0	0	1,144,529
Capital Outlay	119,693	0	40,008	159,701
Debt Service:				
Principal Retirement	282,219	105,000	0	387,219
Interest and Fiscal Charges	124,376	12,447	0	136,823
Total Expenditures	2,972,227	117,447	40,008	3,129,682
Excess of Revenues Over (Under) Expenditures	207,186	(117,447)	(34,000)	55,739
Other Financing Sources (Uses):				
Transfers In	210,000	117,447	0	327,447
Transfers (Out)	(210,000)	0	0	(210,000)
Total Other Financing Sources (Uses)	0	117,447	0	117,447
Net Change in Fund Balance	207,186	0	(34,000)	173,186
Fund Balance Beginning of Year	3,526,258	41,485	393,410	3,961,153
Fund Balance End of Year	\$3,733,444	\$41,485	\$359,410	\$4,134,339

City of Forest Park, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2008

	Street Fund	State Highway	Stormwater Management Utility	Environmental Grants	Law Enforcement Trust
Revenues:					
Fines, Licenses & Permits	\$195,290	\$15,834	\$300	\$200	\$5,238
Charges for Services	0	0	581,925	44,167	1,850
Investment Earnings	38,638	4,284	43,614	8,063	0
Intergovernmental	721,914	58,534	0	6,650	0
Special Assessments	0	0	0	0	0
Other Revenues	52,391	0	0	6,685	1,100
Total Revenues	1,008,233	78,652	625,839	65,765	8,188
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	0	0	0	9,845
Community Environment	0	0	0	97,056	0
Public Works and Streets	674,292	94,676	227,895	0	0
Capital Outlay	32,774	0	53,257	0	15,882
Debt Service:					
Principal Retirement	6,586	0	82,310	0	0
Interest and Fiscal Charges	99	0	8,364	0	0
Total Expenditures	713,751	94,676	371,826	97,056	25,727
Excess of Revenues Over (Under) Expenditures	294,482	(16,024)	254,013	(31,291)	(17,539)
Other Financing Sources (Uses):					
Transfers In	0	0	0	20,000	0
Transfers (Out)	0	0	(20,000)	(190,000)	0
Total Other Financing Sources (Uses)	0	0	(20,000)	(170,000)	0
Net Change in Fund Balance	294,482	(16,024)	234,013	(201,291)	(17,539)
Fund Balance Beginning of Year	1,042,507	144,256	1,063,401	294,881	40,211
Fund Balance End of Year	\$1,336,989	\$128,232	\$1,297,414	\$93,590	\$22,672

Law Enforcement Grant	DARE	Urban Renewal	Carillon Business Park TIF	Health Care Reserve	Home Improvement	Cincinnati Mills TIF
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	38,276	1,236	4,243	2,232	0
0	0	0	0	0	2,998	0
0	0	0	231,969	0	0	935,002
21,310	15	0	0	0	22	0
21,310	15	38,276	233,205	4,243	5,252	935,002
0	0	0	3,416	0	17,353	935,002
9,752	4,779	0	0	0	0	0
0	0	0	0	0	0	0
0	0	2,800	0	0	0	0
0	0	0	0	0	0	0
0	0	13,323	180,000	0	0	0
0	0	505	115,408	0	0	0
9,752	4,779	16,628	298,824	0	17,353	935,002
11,558	(4,764)	21,648	(65,619)	4,243	(12,101)	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
11,558	(4,764)	21,648	(65,619)	4,243	(12,101)	0
140	25,225	1,049,378	(262,622)	107,215	12,227	0
\$11,698	\$20,461	\$1,071,026	(\$328,241)	\$111,458	\$126	\$0

Continued

City of Forest Park, Ohio
 Combining Statement of Revenues, Expenditure:
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended December 31, 2008

	Wal-Mart TIF	Fire Department Trust	Court Automation	Peace Officer Training	FEMA
Revenues:					
Fines, Licenses & Permits	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	13,684	0	0
Investment Earnings	236	1,873	0	0	0
Intergovernmental	0	0	0	0	8,468
Special Assessments	0	0	0	0	0
Other Revenues	0	364	0	1,800	0
Total Revenues	236	2,237	13,684	1,800	8,468
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	696	3,896	1,525	28,675
Community Environment	0	0	0	0	0
Public Works and Streets	0	0	0	0	144,866
Capital Outlay	0	0	17,780	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
Total Expenditures	0	696	21,676	1,525	173,541
Excess of Revenues Over (Under) Expenditures	236	1,541	(7,992)	275	(165,073)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	236	1,541	(7,992)	275	(165,073)
Fund Balance Beginning of Year	(42,191)	35,663	15,967	0	0
Fund Balance End of Year	(\$41,955)	\$37,204	\$7,975	\$275	(\$165,073)

Solid Waste Collection	Total Nonmajor Special Revenue Funds
\$0	\$216,862
127,091	768,717
489	143,184
0	798,564
0	1,166,971
1,428	85,115
<u>129,008</u>	<u>3,179,413</u>
0	955,771
0	59,168
189,415	286,471
0	1,144,529
0	119,693
0	282,219
0	124,376
<u>189,415</u>	<u>2,972,227</u>
<u>(60,407)</u>	<u>207,186</u>
190,000	210,000
0	(210,000)
<u>190,000</u>	<u>0</u>
129,593	207,186
0	3,526,258
<u>\$129,593</u>	<u>\$3,733,444</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Street Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$178,947	\$195,290	\$16,343
Intergovernmental	661,076	721,452	60,376
Investment Earnings	29,171	31,835	2,664
Other Revenues	48,007	52,391	4,384
Total Revenues	917,201	1,000,968	83,767
Expenditures:			
Public Works and Streets:			
Streets:			
Personal Services	400,206	400,206	0
Contractual Services	327,504	303,959	23,545
Supplies and Materials	126,244	121,506	4,738
Capital Outlay	116,000	32,774	83,226
Debt Service:			
Principal Retirement	12,886	6,586	6,300
Interest and Fiscal Charges	490	99	391
Total Expenditures	983,330	865,130	118,200
Net Change in Fund Balance	(66,129)	135,838	201,967
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,044,146	1,044,146	0
Fund Balance End of Year	\$978,017	\$1,179,984	\$201,967

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$21,947	\$15,834	(\$6,113)
Intergovernmental	81,081	58,496	(22,585)
Investment Earnings	5,221	3,767	(1,454)
Total Revenues	<u>108,249</u>	<u>78,097</u>	<u>(30,152)</u>
Expenditures:			
Public Works and Streets:			
State Highway:			
Personal Services	6,121	6,121	0
Contractual Services	86,488	85,441	1,047
Supplies and Materials	16,609	14,290	2,319
Capital Outlay	1,000	0	1,000
Total Expenditures	<u>110,218</u>	<u>105,852</u>	<u>4,366</u>
Net Change in Fund Balance	(1,969)	(27,755)	(25,786)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>133,130</u>	<u>133,130</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$131,161</u></u>	<u><u>\$105,375</u></u>	<u><u>(\$25,786)</u></u>

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	Stormwater Management Utility Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$700	\$300	(\$400)
Charges for Services	563,500	580,373	16,873
Investment Earnings	10,000	36,146	26,146
Total Revenues	574,200	616,819	42,619
Expenditures:			
Public Works and Streets:			
Stormwater Management:			
Personal Services	163,464	163,464	0
Contractual Services	114,724	96,822	17,902
Supplies and Materials	1,850	1,369	481
Capital Outlay	191,000	53,257	137,743
Debt Service:			
Principal Retirement	86,351	82,310	4,041
Interest and Fiscal Charges	13,220	8,364	4,856
Total Expenditures	570,609	405,586	165,023
Excess of Revenues Over (Under) Expenditures	3,591	211,233	207,642
Other financing sources (uses):			
Transfers (Out)	(20,000)	(20,000)	0
Total Other Financing Sources (Uses)	(20,000)	(20,000)	0
Net Change in Fund Balance	(16,409)	191,233	207,642
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,078,509	1,078,509	0
Fund Balance End of Year	\$1,062,100	\$1,269,742	\$207,642

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	Environmental Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$196	\$200	\$4
Intergovernmental	6,508	6,650	142
Charges for Services	27,061	27,653	592
Investment Earnings	7,921	8,094	173
Other Revenues	6,542	6,685	143
Total Revenues	48,228	49,282	1,054
Expenditures:			
Community Environment:			
Environmental Grants:			
Personal Services	92,301	92,300	1
Contractual Services	30,480	18,506	11,974
Supplies and Materials	900	181	719
Capital Outlay	400	0	400
Total Expenditures	124,081	110,987	13,094
Excess of Revenues Over (Under) Expenditures	(75,853)	(61,705)	14,148
Other financing sources (uses):			
Transfers In	19,572	20,000	428
Transfers (Out)	(190,000)	(190,000)	0
Total Other Financing Sources (Uses)	(170,428)	(170,000)	428
Net Change in Fund Balance	(246,281)	(231,705)	14,576
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	301,716	301,716	0
Fund Balance End of Year	\$55,435	\$70,011	\$14,576

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,000	\$5,238	\$2,238
Charges for Services	3,000	1,850	(1,150)
Other Revenues	200	1,100	900
Total Revenues	<u>6,200</u>	<u>8,188</u>	<u>1,988</u>
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	19,400	5,107	14,293
Supplies and Materials	8,433	4,738	3,695
Capital Outlay	18,300	16,492	1,808
Total Expenditures	<u>46,133</u>	<u>26,337</u>	<u>19,796</u>
Net Change in Fund Balance	(39,933)	(18,149)	21,784
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>40,211</u>	<u>40,211</u>	<u>0</u>
Fund Balance End of Year	<u>\$278</u>	<u>\$22,062</u>	<u>\$21,784</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Law Enforcement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$25,250	\$21,310	(\$3,940)
Total Revenues	25,250	21,310	(3,940)
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	10,459	10,459	0
Supplies and Materials	982	982	0
Total Expenditures	11,441	11,441	0
Net Change in Fund Balance	13,809	9,869	(3,940)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	140	140	0
Fund Balance End of Year	\$13,949	\$10,009	(\$3,940)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	DARE Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$17,600	\$15	(\$17,585)
Total Revenues	17,600	15	(17,585)
Expenditures:			
Public Safety:			
Police Department:			
Contractual Services	5,183	3,451	1,732
Supplies and Materials	2,000	1,343	657
Capital Outlay	650	0	650
Total Expenditures	7,833	4,794	3,039
Net Change in Fund Balance	9,767	(4,779)	(14,546)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	25,225	25,225	0
Fund Balance End of Year	\$34,992	\$20,446	(\$14,546)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Urban Renewal Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$30,000	\$32,176	\$2,176
Total Revenues	30,000	32,176	2,176
Expenditures:			
Public Works and Streets:			
Urban Renewal:			
Contractual Services	13,000	2,800	10,200
Debt Service:			
Principal Retirement	13,324	13,323	1
Interest and Fiscal Charges	512	505	7
Total Expenditures	26,836	16,628	10,208
Net Change in Fund Balance	3,164	15,548	12,384
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,047,507	1,047,507	0
Fund Balance End of Year	<u>\$1,050,671</u>	<u>\$1,063,055</u>	<u>\$12,384</u>

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	Carillon Business Park TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$294,640	\$231,969	(\$62,671)
Investment Earnings	2,000	1,223	(777)
Total Revenues	<u>296,640</u>	<u>233,192</u>	<u>(63,448)</u>
Expenditures:			
General Government:			
Carillon Business Park:			
Contractual Services	3,500	3,416	84
Debt Service:			
Principal Retirement	180,000	180,000	0
Interest and Fiscal Charges	116,360	115,408	952
Total Expenditures	<u>299,860</u>	<u>298,824</u>	<u>1,036</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,220)</u>	<u>(65,632)</u>	<u>(62,412)</u>
Other financing sources (uses):			
Advances In	330,034	330,034	0
Advances (Out)	(263,350)	(263,350)	0
Total Other Financing Sources (Uses)	<u>66,684</u>	<u>66,684</u>	<u>0</u>
Net Change in Fund Balance	63,464	1,052	(62,412)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>728</u>	<u>728</u>	<u>0</u>
Fund Balance End of Year	<u>\$64,192</u>	<u>\$1,780</u>	<u>(\$62,412)</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Health Care Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,800	\$3,636	(\$1,164)
Total Revenues	4,800	3,636	(1,164)
Expenditures:			
General Government:			
Contractual Services	8,500	0	8,500
Total Expenditures	8,500	0	8,500
Net Change in Fund Balance	(3,700)	3,636	7,336
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	106,992	106,992	0
Fund Balance End of Year	\$103,292	\$110,628	\$7,336

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Home Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,000	\$2,998	(\$9,002)
Investment Earnings	300	2,258	1,958
Other Revenues	100	22	(78)
Total Revenues	<u>12,400</u>	<u>5,278</u>	<u>(7,122)</u>
Expenditures:			
General Government:			
Contractual Services	20,500	17,353	3,147
Total Expenditures	<u>20,500</u>	<u>17,353</u>	<u>3,147</u>
Net Change in Fund Balance	(8,100)	(12,075)	(3,975)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>12,201</u>	<u>12,201</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$4,101</u></u>	<u><u>\$126</u></u>	<u><u>(\$3,975)</u></u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Cincinnati Mills TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$1,320,000	\$935,002	(\$384,998)
Total Revenues	1,320,000	935,002	(384,998)
Expenditures:			
General Government:			
Cincinnati Mills:			
Contractual Services	1,320,000	935,002	384,998
Total Expenditures	1,320,000	935,002	384,998
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Wal-Mart TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$60,000	\$0	(\$60,000)
Investment Earnings	0	228	228
Total Revenues	<u>60,000</u>	<u>228</u>	<u>(59,772)</u>
Expenditures:			
General Government:			
Wal-Mart:			
Contractual Services	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>60,000</u>	<u>228</u>	<u>(59,772)</u>
Other financing sources (uses):			
Advances In	0	43,000	43,000
Advances (Out)	(43,000)	(43,000)	0
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>0</u>	<u>43,000</u>
Net Change in Fund Balance	17,000	228	(16,772)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>809</u>	<u>809</u>	<u>0</u>
Fund Balance End of Year	<u>\$17,809</u>	<u>\$1,037</u>	<u>(\$16,772)</u>

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Fire Department Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$1,679	\$1,679
Other Revenues	0	364	364
Total Revenues	0	2,043	2,043
Expenditures:			
Public Safety:			
Fire Department:			
Contractual Services	10,300	1,123	9,177
Total Expenditures	10,300	1,123	9,177
Net Change in Fund Balance	(10,300)	920	11,220
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,007	36,007	0
Fund Balance End of Year	\$25,707	\$36,927	\$11,220

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Court Automation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$15,000	\$13,684	(\$1,316)
Total Revenues	15,000	13,684	(1,316)
Expenditures:			
Community Environment:			
Environmental Grants:			
Contractual Services	4,000	3,896	104
Supplies and Materials	18,719	17,936	783
Total Expenditures	22,719	21,832	887
Net Change in Fund Balance	(7,719)	(8,148)	(429)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,967	15,967	0
Fund Balance End of Year	\$8,248	\$7,819	(\$429)

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Peace Officer Training Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$1,600	\$1,800	\$200
Total Revenues	1,600	1,800	200
Expenditures:			
Public Safety:			
Peace Officer Training:			
Contractual Services	1,600	1,525	75
Total Expenditures	1,600	1,525	75
Net Change in Fund Balance	0	275	275
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$275	\$275

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$8,468	\$8,468
Total Revenues	0	8,468	8,468
Expenditures:			
Public Safety:			
FEMA Reimbursement Police:			
Personal Services	27,648	27,648	0
FEMA Reimbursement Fire:			
Personal Services	34,473	34,473	0
Public Works and Streets:			
FEMA Reimbursement Public Works:			
Personal Services	112,072	112,072	0
Contractual Services	32,794	32,794	0
Total Expenditures	206,987	206,987	0
Excess of Revenues Over (Under) Expenditures	(206,987)	(198,519)	8,468
Other financing sources (uses):			
Advances In	206,987	206,987	0
Total Other Financing Sources (Uses)	206,987	206,987	0
Net Change in Fund Balance	0	8,468	8,468
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$8,468	\$8,468

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Solid Waste Collection Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$1,428	\$1,428
Total Revenues	0	1,428	1,428
Expenditures:			
Community Environment:			
Solid Waste Collection:			
Contractual Services	190,000	189,684	316
Total Expenditures	190,000	189,684	316
Excess of Revenues Over (Under) Expenditures	(190,000)	(188,256)	1,744
Other financing sources (uses):			
Transfers In	190,000	190,000	0
Total Other Financing Sources (Uses)	190,000	190,000	0
Net Change in Fund Balance	0	1,744	1,744
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$1,744	\$1,744

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	120,146	105,000	15,146
Interest and Fiscal Charges	18,279	12,447	5,832
Total Expenditures	138,425	117,447	20,978
Excess of Revenues Over (Under) Expenditures	(138,425)	(117,447)	20,978
Other financing sources (uses):			
Transfers In	138,425	117,447	(20,978)
Total Other Financing Sources (Uses)	138,425	117,447	(20,978)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,485	41,485	0
Fund Balance End of Year	\$41,485	\$41,485	\$0

City of Forest Park, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2008

	Economic Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,233	\$21,900	\$12,667
Investment Earnings	18,813	44,623	25,810
Other Revenues	356	845	489
Total Revenues	28,402	67,368	38,966
Expenditures:			
Public Works and Streets:			
Municipal Building and Grounds:			
Contractual Services	522,943	385,670	137,273
Capital Outlay	873,954	718,277	155,677
Total Municipal Building and Grounds	1,396,897	1,103,947	292,950
Debt Service:			
Principal Retirement	3,328,200	3,331,146	(2,946)
Interest and Fiscal Charges	123,860	101,545	22,315
Total Expenditures	4,848,957	4,536,638	312,319
Excess of Revenues Over (Under) Expenditures	(4,820,555)	(4,469,270)	351,285
Other financing sources (uses):			
Debt Proceeds	1,370,185	3,250,000	1,879,815
Transfers In	218,913	519,250	300,337
Total Other Financing Sources (Uses)	1,589,098	3,769,250	2,180,152
Net Change in Fund Balance	(3,231,457)	(700,020)	2,531,437
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,584,457	1,584,457	0
Fund Balance End of Year	(\$1,647,000)	\$884,437	\$2,531,437

City of Forest Park, Ohio
 Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2008

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$4,157	\$4,157
Total Revenues	0	4,157	4,157
Expenditures:			
Public Works and Streets:			
Municipal Building and Grounds:			
Capital Outlay	85,027	46,600	38,427
Total Expenditures	85,027	46,600	38,427
Excess of Revenues Over (Under) Expenditures	(85,027)	(42,443)	42,584
Other financing sources (uses):			
Advances In	0	306,350	306,350
Total Other Financing Sources (Uses)	0	306,350	306,350
Net Change in Fund Balance	(85,027)	263,907	348,934
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	86,236	86,236	0
Fund Balance End of Year	<u>\$1,209</u>	<u>\$350,143</u>	<u>\$348,934</u>

FUND DESCRIPTIONS

AGENCY FUNDS

Agency funds are used to account for assets held in a custodial capacity.

Community Programming Board Fund - This fund is used to account for the activities of the Community Programming Board (CPB), a cable television operation funded in portion by cable franchise fees. The City of Forest Park performs accounting services for CPB, and the employees of CPB are considered employees of the City for purposes of employee benefits.

Mayor's Court Fund - This fund accounts for dollars collected by the Court which must be sent to the state or returned to the individual who has posted a bond.

Refundable Fees Fund - This fund contains deposits for special hearings, performance bonds, recreation deposits, and 7-year returnable fees.

City of Forest Park, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended December 31, 2008

	Community Programming Board			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$708,138	\$754,889	\$683,388	\$779,639
Receivables:				
Interest	1,581	0	1,581	0
Franchise Fees Receivable	137,133	143,769	137,133	143,769
Total Assets	<u>846,852</u>	<u>898,658</u>	<u>822,102</u>	<u>923,408</u>
Liabilities:				
Accounts Payable	4,109	17,559	4,109	17,559
Due to Others	842,743	881,099	817,993	905,849
Total Liabilities	<u>\$846,852</u>	<u>\$898,658</u>	<u>\$822,102</u>	<u>\$923,408</u>

	Mayor's Court			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$82,849	\$266,149	\$271,899	\$77,099
Total Assets	<u>82,849</u>	<u>266,149</u>	<u>271,899</u>	<u>77,099</u>
Liabilities:				
Due to Others	82,849	266,149	271,899	77,099
Total Liabilities	<u>\$82,849</u>	<u>\$266,149</u>	<u>\$271,899</u>	<u>\$77,099</u>

	Refundable Fees			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$140,706	\$52,743	\$13,436	\$180,013
Total Assets	<u>140,706</u>	<u>52,743</u>	<u>13,436</u>	<u>180,013</u>
Liabilities:				
Due to Others	140,706	52,743	13,436	180,013
Total Liabilities	<u>\$140,706</u>	<u>\$52,743</u>	<u>\$13,436</u>	<u>\$180,013</u>

City of Forest Park, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended December 31, 2008

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$931,693	\$1,073,781	\$968,723	\$1,036,751
Receivables:				
Interest	1,581	0	1,581	0
Franchise Fees Receivable	137,133	143,769	137,133	143,769
Total Assets	<u>1,070,407</u>	<u>1,217,550</u>	<u>1,107,437</u>	<u>1,180,520</u>
Liabilities:				
Accounts Payable	4,109	17,559	4,109	17,559
Due to Others	1,066,298	1,199,991	1,103,328	1,162,961
Total Liabilities	<u>\$1,070,407</u>	<u>\$1,217,550</u>	<u>\$1,107,437</u>	<u>\$1,180,520</u>

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STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue source, the income tax.

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

Sources - 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 fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

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City of Forest Park, Ohio
 Net Assets by Component
 Last Six Calendar Years (1)
 (accrual basis of accounting)
 Schedule 1

	Calendar Year					
	2003	2004	2005	2006	2007	2008
Governmental Activities						
Invested in Capital Assets, Net of Related Debt	\$8,426,483	\$12,190,880	\$31,877,075	\$33,271,931	\$32,982,943	\$32,361,148
Restricted	6,533,869	4,814,255	4,882,097	6,705,865	6,865,890	7,036,457
Unrestricted	7,627,835	8,062,887	6,934,347	4,290,227	4,420,173	5,143,649
Total governmental activities net assets	\$22,588,187	\$25,068,022	\$43,693,519	\$44,268,023	\$44,269,006	\$44,541,254

Source: City Records

(1) - The City began to report accrual information when it implemented GASB Statement 34 in calendar year 2003

City of Forest Park, Ohio
Changes in Net Assets
Last Six Calendar Years (1)
(acrual basis of accounting)
Schedule 2

	Calendar Year					
	2003	2004	2005	2006	2007	2008
Expenses						
Governmental Activities:						
General Government	\$1,778,376	\$1,728,474	\$1,951,871	\$3,114,377	\$3,812,586	\$3,763,638
Public Safety	7,106,841	7,428,605	7,860,645	7,894,413	8,732,520	9,501,493
Leisure Time Activities	499,290	419,440	448,758	450,221	447,047	401,165
Community Environment	800,752	746,169	958,658	1,017,798	783,419	934,999
Public Works and Streets	2,822,551	3,074,083	3,413,529	3,509,479	3,344,237	3,551,056
Public Health and Welfare	19,804	20,792	21,455	21,710	21,436	21,775
Interest and Fiscal Charges	302,479	238,571	210,269	183,667	264,033	260,595
Total Governmental Activities Expenses	13,330,093	13,656,134	14,865,185	16,191,665	17,405,278	18,434,721
Total Primary Government Expenses	\$13,330,093	\$13,656,134	\$14,865,185	\$16,191,665	\$17,405,278	\$18,434,721
Program Revenues						
Governmental Activities:						
Charges for Services:						
General Government	\$649,370	\$1,113,014	\$903,755	\$1,435,995	\$1,605,383	\$1,215,002
Public Safety	800,470	950,528	865,363	478,019	662,495	917,014
Leisure Time Activities	80,329	54,049	55,242	88,724	80,296	65,815
Community Environment	5,240	21,254	36,589	4,725	14,828	196,765
Public Works and Streets	705,027	605,673	662,585	664,822	627,085	743,369
Operating Grants and Contributions	656,276	1,097,626	995,197	1,088,440	1,274,379	866,168
Capital Grants and Contributions	810,647	1,208,874	0	0	87,475	4,837
Total Governmental Activities Program Revenues	3,707,359	5,051,018	3,518,731	3,760,725	4,351,941	4,008,970
Total Primary Government Program Revenues	\$3,707,359	\$5,051,018	\$3,518,731	\$3,760,725	\$4,351,941	\$4,008,970

City of Forest Park, Ohio
Changes in Net Assets
Last Five Calendar Years (1)
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year					
	2003	2004	2005	2006	2007	2008
Net (Expense)/Revenue						
Governmental Activities	(\$9,622,734)	(\$8,605,116)	(\$11,346,454)	(\$12,430,940)	(\$13,053,337)	(\$14,425,751)
Total Primary Government Net Expenses	(\$9,622,734)	(\$8,605,116)	(\$11,346,454)	(\$12,430,940)	(\$13,053,337)	(\$14,425,751)
General Revenues and Other Changes in Net Assets						
Governmental Activities:						
Income Taxes	\$6,102,615	\$6,466,736	\$6,315,991	\$6,140,728	\$6,812,643	\$8,687,911
Property Taxes Levied for:						
General Purposes	1,154,232	815,912	964,325	1,167,285	1,749,729	1,192,128
Special Revenue Purposes	3,393,839	2,326,373	2,818,716	3,517,988	3,252,373	3,194,508
Grants and Entitlements not Restricted	961,721	1,294,547	835,181	1,141,460	465,147	1,070,491
Unrestricted Contributions	0	0	0	3,291	11,290	5,640
Investment Earnings	155,617	120,619	317,085	445,449	579,294	397,606
Refunds & Reimbursements	0	0	0	42,300	103,460	49,026
Other Revenues	492,466	60,764	6,648	53,196	80,384	100,689
Gain on sale of Capital Assets	167,022	0	0	0	0	0
Total Governmental Activities	12,427,512	11,084,951	11,257,946	12,511,697	13,054,320	14,697,999
Total Primary Government	\$12,427,512	\$11,084,951	\$11,257,946	\$12,511,697	\$13,054,320	\$14,697,999
Change in Net Assets						
Total Primary Government	\$2,804,778	\$2,479,835	(\$88,508)	\$80,757	\$983	\$272,248

Source: City Records

(1) - The City began to report accrual information when it implemented GASB Statement 34 in calendar year 2003

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City of Forest Park, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$502,669	\$365,832	\$493,303	\$444,694	\$1,387,884	\$610,876	\$755,355	\$678,423	\$616,430	\$1,107,907
Unreserved	4,176,379	5,783,981	6,388,723	6,851,514	5,476,355	5,518,054	4,028,910	2,128,330	2,417,916	2,524,653
Total General Fund	4,679,048	6,149,813	6,882,026	7,296,208	6,864,239	6,128,930	4,784,265	2,806,753	3,034,346	3,632,560
All Other Governmental Funds										
Reserved	184,077	2,141,819	2,651,154	912,486	839,061	498,365	322,973	946,853	254,090	985,661
Unreserved, Reported in:										
Special Revenue Funds	1,712,914	36,227	4,691,248	4,666,850	5,219,028	3,744,753	4,290,934	4,488,416	5,760,338	5,606,132
Debt Service Funds	0	0	0	0	0	0	48,399	41,485	41,485	41,485
Capital Project Funds	664,602	893,798	843,251	975,000	214,047	571,137	542,764	442,934	(1,552,294)	(2,013,167)
Total all Other Governmental Funds	\$2,561,593	\$3,071,844	\$8,185,653	\$6,554,336	\$6,272,136	\$4,814,255	\$5,205,070	\$5,919,688	\$4,503,619	\$4,620,111

Source: City Records

N/A - Information not available

City of Forest Park, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Taxes	\$9,127,359	\$9,096,277	\$9,504,052	\$10,832,920	\$11,703,160	\$10,787,886	\$11,496,327	\$10,723,536	\$11,875,527	\$13,217,698
Fines, Licenses & Permits	417,503	1,010,250	1,044,074	285,043	357,896	437,914	365,470	706,081	362,956	616,544
Charges for Services	920,451	928,100	939,334	955,756	981,194	1,046,504	914,949	729,319	1,100,458	1,317,772
Investment Earnings	358,997	622,434	574,873	268,752	154,272	118,278	313,972	447,921	579,294	397,606
Intergovernmental	717,574	894,962	1,179,019	1,210,748	1,648,577	1,742,815	1,050,972	1,850,951	1,854,614	1,710,971
Special Assessments	4,987	363,978	375,452	390,421	418,593	523,155	559,021	1,152,123	1,515,233	1,177,910
Other Revenues	644,055	271,022	387,792	392,855	317,657	493,897	278,974	213,639	211,032	174,373
Total Revenues	12,190,926	13,187,023	14,004,596	14,336,495	15,581,349	15,150,449	14,979,685	15,823,570	17,499,114	18,612,874
Expenditures										
Current:										
General Government	1,833,801	2,422,700	2,714,104	2,424,442	1,717,723	1,703,358	1,958,104	3,255,565	3,764,431	3,600,285
Public Safety	4,319,177	4,741,973	4,924,905	5,743,913	6,391,827	6,987,134	7,456,565	7,599,298	8,622,400	8,943,639
Leisure Time Activities	419,100	345,063	347,401	394,996	440,998	381,856	419,185	413,617	408,299	374,455
Community Environment	1,266,272	1,357,089	1,300,006	1,331,915	765,532	740,860	948,940	1,010,176	777,763	928,147
Basic Utility Service	267,986	264,990	300,593	254,517	0	0	0	0	0	0
Public Works and Streets	648,878	640,898	488,709	517,801	2,704,639	2,468,037	2,802,352	2,638,561	2,426,832	2,494,290
Public Health and Welfare	113,651	117,145	125,253	132,065	19,804	20,792	21,455	21,710	21,436	21,775
Capital Outlay	1,188,006	2,054,267	3,129,324	1,281,128	3,327,027	3,686,401	1,103,193	1,296,413	2,011,290	882,847
Debt Service:										
Principal Retirement	595,083	693,003	2,717,784	2,557,633	1,128,534	1,114,463	1,020,420	736,405	405,565	408,365
Interest and Fiscal Charges	350,678	327,043	453,132	439,106	278,945	241,938	205,012	197,473	261,850	261,660
Total Expenditures	\$11,002,632	\$12,964,171	\$16,501,211	\$15,077,516	\$16,775,029	\$17,344,839	\$15,935,226	\$17,169,218	\$18,699,866	\$17,915,463

City of Forest Park, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Excess of revenues over (under) expenditures	\$1,188,294	\$222,852	(\$2,496,615)	(\$741,021)	(\$1,193,680)	(\$2,194,390)	(\$955,541)	(\$1,345,648)	(\$1,200,752)	\$697,411
Other Financing Sources (Uses)										
Issuance of Notes and Bonds	\$0	\$0	\$4,800,000	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	16,802	10,330	36,645	2,964	246,025	1,200	1,691	43,462	12,276	17,295
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	0	39,292	0	0
Transfers In	717,272	1,015,063	2,375,232	622,924	452,131	475,775	416,551	1,244,510	1,584,006	846,697
Transfers (Out)	(721,424)	(1,015,063)	(2,375,962)	(622,924)	(452,131)	(475,775)	(416,551)	(1,244,510)	(1,584,006)	(846,697)
Proceeds of Refunded Bonds	0	0	3,475,000	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	12,650	10,330	8,310,915	2,964	346,025	1,200	1,691	82,754	12,276	17,295
Net Change in Fund Balances	\$1,200,944	\$233,182	\$5,814,300	(\$738,057)	(\$847,655)	(\$2,193,190)	(\$953,850)	(\$1,262,894)	(\$1,188,476)	\$714,706
Debt service as a percentage of noncapital expenditures (1)	9.6%	9.3%	23.7%	21.7%	10.5%	9.9%	8.3%	5.9%	4.0%	3.9%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Forest Park, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Calendar Year	Real Property Assessed Value	Tangible Personal Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
1999	\$241,316,780	\$35,756,110	\$15,950,020	\$293,022,910	\$837,208,314	100.33
2000	286,005,520	27,597,910	15,888,470	329,491,900	941,405,429	101.62
2001	286,827,510	32,150,790	14,599,450	333,577,750	953,079,286	100.71
2002	292,037,950	32,683,910	12,119,770	336,841,630	962,404,657	107.01
2003	331,058,100	33,371,070	12,859,910	377,289,080	1,077,968,800	107.41
2004	328,784,280	34,948,040	12,724,170	376,456,490	1,075,589,971	107.05
2005	326,643,200	34,485,220	12,811,280	373,939,700	1,068,399,143	114.55
2006	334,918,680	35,853,050	12,725,100	383,496,830	1,095,705,229	114.30
2007	369,307,980	21,755,090	11,714,930	402,778,000	1,150,794,286	113.67
2008	373,565,350	11,647,750	9,014,330	394,227,430	1,126,364,086	114.05

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

City of Forest Park, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 6

Calendar Year	Total Direct Rate	Overlapping Rates			
		Corporate Levy	School District	Joint Vocational	Hamilton County
1999	100.33	8.01	70.08	2.70	19.54
2000	101.62	8.01	70.08	2.70	20.83
2001	100.71	8.01	70.08	2.70	19.92
2002	107.01	12.76	70.08	2.70	21.47
2003	107.41	12.76	70.08	2.70	21.87
2004	107.05	12.76	70.08	2.70	21.51
2005	114.55	12.76	78.03	2.70	21.06
2006	114.30	12.76	78.03	2.70	20.81
2007	113.67	12.76	78.03	2.70	20.18
2008	114.05	12.76	78.03	2.70	20.56

Source: County Auditor

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Forest Park, Ohio
Principal Property Tax Payers
Current Year and Three Years Ago (1)
Schedule 7

2008		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy	\$8,530,150	2.16%
Union Central Life Ins Co	6,994,060	1.77%
Kensington Park Apts LLC	6,055,000	1.54%
Forest Park Associates LLC	4,360,170	1.11%
Aerc Remington Place Inc	3,952,410	1.00%
All State Associates of Huntington	3,559,500	0.90%
Forest Park Station LLC	2,866,750	0.73%
Versailles Village	2,616,250	0.66%
Cincinnati Mills LLC	2,189,360	0.56%
Civic Center Station LTD	2,003,750	0.51%
	\$43,127,400	10.95%

2005		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Cincinnati Gas & Electric (2)	\$7,797,710	2.03%
Union Central Life Ins Co	7,063,540	1.84%
Kensington Park Apts LLC	6,055,000	1.58%
Cincinnati Mills LLC	5,731,640	1.49%
Forest Park Associates LLC	4,360,170	1.14%
Aerc Remington Place Inc	3,952,410	1.03%
All State Associates of Huntington	3,559,500	0.93%
Cincinnati Bell Telephone Co	2,975,410	0.78%
Rreef America Reit II Corp	2,870,000	0.75%
Forest Park Station LLC	2,821,500	0.74%
	\$47,186,880	12.32%

Source: County Auditor

(1) - Calendar Year 2005 is the latest information available.

(2) - Cincinnati Gas & Electric is now Duke Energy

City of Forest Park, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected, including Delinquencies, within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
1999	\$2,279,443	\$2,206,159	96.79%	\$98,383	\$2,304,542	101.10%
2000	2,362,589	2,260,017	95.66%	95,387	2,355,404	99.70%
2001	2,445,658	2,330,812	95.30%	124,753	2,455,565	100.41%
2002	4,039,669	3,815,454	94.45%	183,628	3,999,082	99.00%
2003	4,220,658	3,967,908	94.01%	236,491	4,204,399	99.61%
2004	4,228,060	3,995,197	94.49%	222,268	4,217,465	99.75%
2005	4,248,002	3,975,074	93.58%	231,117	4,206,191	99.02%
2006	4,408,302	3,983,157	90.36%	416,687	4,399,844	99.81%
2007	4,353,482	3,982,725	91.48%	347,193	4,329,918	99.46%
2008	4,281,121	3,970,610	92.75%	310,354	4,280,964	100.00%

Source: County Auditor

- (1) - Includes delinquent levy
- (2) - Includes current and delinquent collections minus refunds
- (3) - Includes net collections plus unpaid collections

City of Forest Park, Ohio
Income Tax by Payer Type and Income Tax Rate
Last Ten Calendar Years
(cash basis of accounting)
Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate	Credit Amount
1999	\$3,447,577	\$786,856	\$1,437,917	\$5,672,350	1.00%	0.50%
2000	3,566,705	668,123	1,563,348	5,798,177	1.00%	0.50%
2001	3,636,516	492,911	1,575,596	5,705,023	1.00%	0.50%
2002	3,658,407	550,196	1,769,557	5,978,161	1.00%	0.50%
2003	3,717,305	470,824	1,640,360	5,828,489	1.00%	0.50%
2004	3,927,593	674,221	1,790,785	6,392,599	1.00%	0.50%
2005	3,764,344	959,005	1,621,041	6,344,389	1.00%	0.50%
2006	4,098,193	700,090	1,555,095	6,353,378	1.00%	0.50%
2007*	4,607,359	712,999	1,568,218	6,888,576	1.50%	1.50%
2008	6,069,091	1,162,709	1,792,079	9,023,879	1.50%	1.50%

Source: City Records

Note: Refunds are deducted

* - Tax rate increase was approved by voters in February 2007

City of Forest Park, Ohio
 Principal Income Taxpayers
 Current Year and Two Year Ago (1)
 (cash basis of accounting)
 Schedule 10

	<u>2008</u>
<u>Name</u>	<u>Rank</u>
Union Central Life	1
Jacobs Engineering Group	2
Winton Woods City Schools	3
City of Forest Park	4
Honeywell International	5
Hillman Group	6
Faxon Machining	7
Process Plus Holdings	8
Montgomery - Blue Ash Insurance	9
Berkeley Premium Nutraceuticals Inc.	10

	<u>2006</u>
<u>Name</u>	<u>Rank</u>
Union Central Life	1
Jacobs Engineering Group	2
Winton Woods City Schools	3
Faxon Machining	4
Process Plus Holdings	5
City of Forest Park	6
Berkeley Premium Nutraceuticals Inc	7
Hillman Group	8
Montgomery - Blue Ash Insurance	9
Honeywell International	10

Source: City Records

(1) - Only current year and prior year information available

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

City of Forest Park, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 11

Calendar Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Public Works Issue 2 Loans			
1999	\$4,825,000	\$378,918	\$5,203,918	0.02%	\$161
2000	4,230,000	343,009	4,573,009	0.02%	136
2001	9,890,000	306,251	10,196,251	0.03%	296
2002	7,370,000	268,618	7,638,618	0.03%	214
2003	6,380,000	230,084	6,610,084	0.02%	181
2004	5,305,000	190,621	5,495,621	0.02%	143
2005	4,325,000	150,202	4,475,202	0.01%	112
2006	3,669,292	108,797	3,778,089	0.01%	91
2007	3,306,146	66,378	3,372,524	0.01%	79
2008	2,930,000	34,159	2,964,159	N/A	N/A

Source: City Records

N/A - Information not available

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

City of Forest Park, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 12

<u>Calendar Year</u>	<u>General Bonded Debt Outstanding</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
1999	\$4,825,000	0.58%	\$259
2000	4,230,000	0.45%	217
2001	1,719,825	0.18%	88
2002	7,370,000	0.77%	379
2003	6,380,000	0.59%	328
2004	5,305,000	0.49%	273
2005	4,325,000	0.40%	222
2006	3,669,292	0.33%	189
2007	3,306,146	0.29%	170
2008	2,930,000	0.26%	151

Source: City Records

City of Forest Park, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2008
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City of Forest Park
City of Forest Park	\$6,180,000	99.94%	\$6,176,292
Hamilton County	106,915,000	1.95%	2,084,843
Northwest Local School District	19,405,000	2.92%	566,626
Great Oaks Career Center JVSD	14,630,000	1.80%	263,340
Total Direct and Overlapping Debt	\$147,130,000		\$9,091,101

Source: OMAC

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

City of Forest Park, Ohio
 Legal Debt Margin Information
 Last Ten Calendar Years
 Schedule 14

Legal Debt Margin Calculation for Calendar Year 2008

Assessed Value	\$394,227,430	\$394,227,430
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	41,393,880	21,682,509
Debt Applicable to Limit	6,176,292	6,176,292
Legal Debt Margin	\$35,217,588	\$15,506,217

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt Limit (1)										
Debt Limit (10.5%)	\$30,767,406	\$34,596,650	\$35,025,664	\$35,368,371	\$39,615,353	\$39,527,931	\$39,263,669	\$40,267,167	\$42,291,690	\$41,393,880
Total Net Debt Applicable to Limit	5,203,918	4,760,566	1,719,825	1,419,000	1,234,000	986,000	679,000	4,440,000	6,563,344	6,176,292
Legal Debt Margin	\$25,563,488	\$29,836,084	\$33,305,839	\$33,949,371	\$38,381,353	\$38,541,931	\$38,584,669	\$35,827,167	\$35,728,346	\$35,217,588

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Net Debt Applicable to the Limit	N/A	13.8%	4.9%	4.0%	3.1%	2.5%	1.7%	11.0%	15.5%	14.9%
as a Percentage of Debt Limit										

	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$16,116,260	\$18,122,055	\$18,346,776	\$18,526,290	\$20,750,899	\$20,705,107	\$20,566,684	\$21,092,326	\$22,152,790	\$21,682,509
Total Net Debt Applicable to Limit	5,203,918	4,760,566	1,719,825	1,419,000	1,234,000	986,000	679,000	4,440,000	6,563,344	6,176,292
Legal Debt Margin	\$10,912,342	\$13,361,489	\$16,626,951	\$17,107,290	\$19,516,899	\$19,719,107	\$19,887,684	\$16,652,326	\$15,589,446	\$15,506,217
Total Net Debt Applicable to the Limit	32.3%	26.3%	9.4%	7.7%	5.9%	4.8%	3.3%	21.1%	29.6%	28.5%
as a Percentage of Debt Limit										

Source: OMAC

N/A - Information not available

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

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

City of Forest Park, Ohio
Demographic and Economic Statistics - Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
1999	18,609	\$27,420,292	\$32,262	3.60%
2000	19,463	28,329,667	33,566	3.70%
2001	19,463	29,136,541	34,499	4.00%
2002	19,463	30,010,701	35,712	5.50%
2003	19,463	30,556,012	36,526	5.40%
2004	19,463	31,972,899	38,417	5.70%
2005	19,463	33,087,346	39,937	5.50%
2006	19,463	35,146,091	41,477	5.00%
2007	19,463	36,488,577	42,730	5.00%
2008	19,463	N/A	N/A	5.60%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau (1990 Census and 2000 Census)
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Accounts Regional Economic
 - (4) - Ohio Bureau of Employment Services

N/A - Information not available

City of Forest Park, Ohio
 Major Employers (1)
 Current Fiscal Year (2)
 Schedule 16

Major Employers (3)	Type (4)
American Financial Group Inc	Ins
Chiquita Brands International Inc	Trade
Convergys Corp	Serv
Duke Energy Corp	Utility
Fifth Third Bancorp	Fin
Ford Motor Co	Mfg
General Electric Co	Mfg
Health Alliance of Greater Cincinnati	Serv
Johnson & Johnson/Ethicon	Mfg
Kroger Co	Trade
Macy's Inc	Trade
Mercy Health Partners	Serv
Procter & Gamble Co	Mfg
TriHealth Inc	Serv
University of Cincinnati	Govt

Source: Ohio Department of Development

- (1) - For all of Hamilton County
- (2) - Only current fiscal year information available
- (3) - In alphabetical order only
- (4) - Number of employees and percentage of population employed not available

City of Forest Park, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
 Schedule 17

Function/Program	Full-time-Equivalent Employees as of December 31									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
City Administration	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.5	6.5	6.5
City Council	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mayor's Court	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance & Tax	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0	8.5	8.5
Engineering	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Facility/Buildings	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public Safety										
Police										
Officers	32.0	33.0	32.0	32.0	31.0	33.0	33.0	33.0	37.0	40.0
Non-Sworn	7.0	7.0	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0
Fire										
Full time	21.0	21.0	21.0	25.0	25.0	28.0	29.0	28.0	28.0	28.0
Part Time	10.5	11.5	18.5	16.5	15.0	11.0	11.0	12.5	13.5	15.0
Leisure Time Activities										
Parks and Recreation	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	1.0
Community Development										
Planning and Zoning	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0
Building Inspection	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Transportation and Street Repair	8.0	8.0	8.0	8.0	8.5	8.5	8.5	9.5	10.5	11.5
Total	<u>122.5</u>	<u>124.5</u>	<u>131.5</u>	<u>133.5</u>	<u>131.5</u>	<u>132.5</u>	<u>134.5</u>	<u>136.5</u>	<u>142.0</u>	<u>138.0</u>

Source: City Finance Department

City of Forest Park, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 18

Function/Program	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
Building Permits Issued	605	549	668	536	498	902	422	437	342	426
Building Inspections Conducted	2,494	2,532	2,349	1,680	1,793	2,742	1,418	1,324	1,265	1,309
Police										
Physical Arrests	1,344	1,307	1,250	1,438	1,632	1,823	2,006	2,368	2,630	3,050
Parking Violations	142	117	105	70	114	155	270	305	542	629
Traffic Violations	2,180	2,379	2,209	1,828	2,487	1,922	1,542	2,180	2,042	2,438
Fire										
Emergency Responses	3,124	3,221	3,013	3,218	3,275	3,275	3,667	3,991	3,972	4,104
Fires Extinguished	45	47	43	42	45	45	56	49	109	134
Inspections	654	317	472	697	760	596	914	725	445	390
Recyclable Collected in Tons	2,590	2,193	1,957	1,225	736	724	689	754	807	881
Other Public Works										
Street Resurfacing	13	5	14	6	7	7	9	8	5	2
Potholes Repaired	1,375	477	1,001	577	1,207	462	1,122	130	342	574
Parks and Recreation										
Athletic Field Permits Issued	10	10	10	10	10	10	10	10	10	10

Source: Various City Departments

City of Forest Park, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 19

Function/Program	Calendar Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	0	1	1	1	1	2	2	2	2	2
Patrol Units	22	22	22	22	22	22	22	22	22	27
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Area of City (square miles)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Streets (miles)	147.00	147.00	151.25	151.25	151.25	152.82	152.82	153.00	153.00	153.00
Highways (miles)										
Streetlights	620	620	620	620	788	788	788	788	788	788
Traffic Signals	18	18	18	18	18	18	18	23	23	23
Stormwater Correction (Miles of Storm Lines)	42	42	42	42	42	46	46	46	46	46
Parks and Recreation										
Number of Parks	11	11	11	11	11	11	11	11	11	11
Acreage	82.23	82.23	82.23	82.23	82.23	82.28	82.28	82.28	82.28	82.28
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/Softball Diamonds	8	8	8	8	8	8	8	8	8	8
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Fire Hydrants	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150

Source: Various city departments



Mary Taylor, CPA
Auditor of State

CITY OF FOREST PARK

HAMILTON 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 6, 2009**