



**Auditor of State  
Betty Montgomery**



CITY OF WYOMING  
HAMILTON COUNTY

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Accountants' Report ..... (Under Separate Cover)	
Comprehensive Annual Financial Report ..... (Under Separate Cover)	
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	1

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## **Auditor of State Betty Montgomery**

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

City of Wyoming  
Hamilton County  
800 Oak Avenue  
Wyoming, Ohio 45215

To City Council:

We have audited the financial statements of the City of Wyoming, Hamilton County, Ohio (the City), as of and for the year ended December 31, 2003, and have issued our report thereon dated August 23, 2004, wherein we noted the City implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Compliance**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could directly and materially effect the determination of financial of statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the City in a separate letter dated August 23, 2004.

#### **Internal Control Over Financial Reporting**

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

This report is intended for the information and use of the audit committee, management, City Council, and is not intended to be and should not be used by anyone other than these specific parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

August 23, 2004

# **CITY OF WYOMING, OHIO**

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## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2003**





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**CITY OF WYOMING, OHIO**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended December 31, 2003**

**Prepared By:  
Dina Minneci, Finance Director**

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**TABLE OF CONTENTS**

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	<b>Page</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	vii
Listing of Principal Officials	xxv
City Organizational Chart	xxvi
Certificate of Achievement for Excellence in Financial Reporting	xxvii
 <b>FINANCIAL SECTION</b>	
Independent Accountants' Report	1
Management's Discussion and Analysis	3
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Net Assets - Proprietary Fund	20
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Fund	21
Statement of Cash Flows - Proprietary Fund	22
Statement of Fiduciary Net Assets - Fiduciary Funds	23
Statement of Changes in Fiduciary Net Assets - Fiduciary Fund	24
Notes to the Basic Financial Statements	25
 Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	48
Notes to the Required Supplementary Information	49

**TABLE OF CONTENTS**

---

	<u>Page</u>
Combining Statements and Individual Fund Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet	52
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	53
Nonmajor Special Revenue Funds:	
Combining Balance Sheet	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	56
Nonmajor Debt Service Funds:	
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	59
Agency Fund:	
Statement of Changes in Assets and Liabilities	60
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual (Non-GAAP Budgetary Basis):	
Street Construction Fund	61
State Highway Fund	62
Recreation Fund	63
Criminal Activity Forfeitures Fund	64
Drug Offenders Fund	65
DUI Enforcement Fund	66
Mayor's Court Computer Fund	67
FEMA Firefighter Grant Fund	68
Public Facility Note Retirement Fund	69
Property Acquisition Note Retirement Fund	70
Capital Improvement Fund	71
Equipment Replacement Fund	72

**TABLE OF CONTENTS**

---

	<u>Table</u>	<u>Page</u>
<b>STATISTICAL SECTION</b>		
General Governmental Revenues by Source	1	73
General Governmental Expenditures by Function	2	74
Assessed and Estimated Actual Value of Taxable Property	3	75
Property Tax Rates - Direct and Overlapping Governments	4	76
Property Tax Levies and Collection - Real and Public Utility	5	77
Special Assessment Collections	6	78
Computation of Legal Debt Margin	7	79
Computation of Direct and Overlapping Debt	8	80
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures	9	81
Ratio of Net General Bonded Debt to Assessed Valuation and Net Bonded Debt Per Capita	10	82
Demographic Statistics	11	83
Construction and Bank Deposits	12	84
Principal Taxpayers	13	85
Other Statistics	14	86

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**INTRODUCTORY  
SECTION**

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**CITY OF WYOMING • 800 OAK AVENUE • WYOMING, OHIO 45215**  
**(513) 821-7600**  
**FAX (513) 821-7952**

August 31, 2004

To the Honorable Council and the Citizens of the City of Wyoming, Ohio:

The Comprehensive Annual Financial Report of the City of Wyoming, Ohio, for the fiscal year ended December 31, 2003, is hereby submitted. While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Wyoming to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation including all the disclosures, rests with the City of Wyoming. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This Comprehensive Annual Financial Report incorporates GASB Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report represents and reflects upon the City's financial operations and condition to the City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, which addresses the organization, accomplishments, departmental focus and operational structure of the City, the City's organizational chart, and a list of principal officials. The financial section begins with the Report of the Independent Accountants and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes to Basic Financial Statements that provide an overview of the City's financial position and operating results, the Combining Statements for nonmajor funds, and other schedules that provide detailed information relative to the Basic Financial Statements. The statistical section presents social and economic data, financial trend information, and data relative to the fiscal capacity of the City.

## REPORTING ENTITY

For financial purposes, the City includes in this report all funds of the government. Two other local government jurisdictions which provide services within the City boundaries, Hamilton County and the Wyoming Board of Education, are separate legal entities which do not meet the reporting entity criteria and therefore are not included in the City's financial report.

## CITY OVERVIEW

The City of Wyoming is a suburban community rich in history and civic pride. Located in Southern Ohio in the Mill Creek Valley, north of the City of Cincinnati, Wyoming is easily accessible by State Route 4 and by Interstate 75.

The City of Wyoming is a home rule municipal corporation operating under its own charter, initially adopted on June 7, 1949 and last amended on November 5, 1991.

The City has operated under a non-partisan Council/Manager form of government since 1949. Under this system, seven council members, who are the policymakers, are elected at large in odd-numbered years for two-year terms. The Mayor and Vice Mayor are chosen by the Council from among its members. A professional City Manager, appointed by the Council, supervises the implementation of Council policies. The City Manager appoints all Department Directors of the City.

The City provides a full range of municipal services. These services include public safety (police, fire, and emergency medical services), sanitation, parks, recreation, community enrichment, water and sewer, planning and zoning, construction and maintenance of highways, streets, and infrastructure, income tax collection, mayor's court and general administrative services.

Wyoming City government is organized into various departments to deliver services to the citizens. The following is a brief summary of the departments and the services they provide:

The **Community Development Department** is responsible for ensuring the safe and orderly development of the community through the enforcement of all applicable state and local building and zoning regulations. The Community Development Director/Building Inspector enforces the provisions of the City Code through annual inspections of all apartments and businesses, zoning and plan review, and permit issuance for new construction, modifications, and repairs. A full time Community Development Director/Building Inspector and a Code Enforcement Officer staff the Community Development Department. The Department relies on the support of other departmental staff members to provide clerical assistance. Outside consultants are utilized as needed to review various technical aspects of building plans.

A "Comprehensive Guide to the Repair and Maintenance of Sidewalks" booklet has been developed by the Community Development Department and is available upon request. This booklet identifies the maintenance responsibilities of the property owner, provides a more detailed explanation of the inspection program, and explains the permitting, bonding, construction, and inspection processes for individuals electing to perform the work themselves.

"The Home Owners and Builders Guide to Building Permits, Inspections, and Zoning Regulations" also is available upon request. It provides basic guidelines as to when a building permit is needed and also discusses a number of other functions of the Community Development Department.

The Community Development Department, with the lead of its Director, also researches and recommends proposals for new or improved economic development strategies within the community. Direction for such proposals stem from the City's 1990 Master Plan, the Economic Development Commission and Planning Commission. Members of both Commissions are Council-appointed Wyoming residents who volunteer hours of their time and professional expertise to assist the City in a direction compatible with the values and priorities that make Wyoming a premier community.

The **Fire/EMS Department** is the coordinated efforts of the Wyoming Fire and Life Squad Divisions to preserve life and property. The Fire/EMS Department includes thirty-six volunteer firefighters, twenty-four part time paramedics, two EMTs, ten volunteer paramedics, six fire cadets, one Medical Director (paid by contract), and one Fire Chief. Four cross-trained personnel serve as both firefighters and EMTs. The six cadets are young residents aged 14 to 18 who serve on the Salvage Rescue Squad, providing assistance to firefighters in carrying and setting up equipment and in salvage work. The Wyoming Firefighters Association, a separate non-profit organization, offers support to the department through the annual Turkey Disposal/Raffle and other events.

The Fire/EMS Department is committed to fulfilling the public safety needs of the City. These include providing all forms of emergency medical care and transportation, fire prevention, fire suppression, property protection, basic first aid and CPR training, fire investigation, basic rescue services and other forms of safety training and emergency response as necessary. Fire and life safety inspections also are performed for all municipal buildings, schools, churches, commercial buildings, apartments/multi-family dwellings and restaurants.

In addition, the Department expands upon its paramedic capabilities by contracting Advanced Life Support services to Arlington Heights, Lockland, Woodlawn, and Lincoln Heights, Ohio.

The **Police Department** enforces City and applicable federal and state laws, protects life and property, preserves law and order, investigates crime, works extensively with the Wyoming School District, and controls vehicle and pedestrian traffic within the City limits. The City's Police Department demonstrates its commitment to crime prevention through proactive programs and various patrolling mechanisms throughout the community.

The Department consists of one Police Chief, four sergeants, eleven officers, four civilian dispatchers and ten school crossing guards. The Wyoming Police Association contributes to the community through activities for children and teenagers throughout the year.

The **Recreation Department** provides opportunities for constructive leisure activities for citizens of all ages and interests. The City maintains both indoor and outdoor facilities including a swimming pool, tennis courts, thirteen playgrounds and parks equipped with play equipment and utilized for baseball, basketball and soccer. Athletic programs and fitness opportunities are provided year round in many areas for families, adults and children.

In 2003, the Recreation Department was made up of a full time Recreation Director, Assistant Recreation Director, Program Coordinator and two custodians. Other recreational staff included several part time Recreation Center attendants and seasonal pool staff. The Recreation Department is responsible for the daily operation of the Wyoming Recreation Center located on Springfield Pike. The Center includes 11.5 acres which provides space for four soccer fields, a gymnasium, an aerobic/POGO room, several meeting rooms, a Teen Room, a batting cage and two fitness rooms. The Recreation Center provides much needed space for the City's expanding recreational programs and needs.

Another recreational responsibility is the operation of the Civic Center. The Civic Center, owned and operated by the City since 1990, is the meeting place for many Wyoming organizations. In 2002, the Civic Center facility was managed by the Assistant Recreation Director and includes a full time custodian and four seasonal bowling attendants. Instructors for the various classes are secured on an as needed basis. Community events such as the annual Wyoming Art Show, Halloween Weekend Event, Beaujolais Nouveau (a "French Evening") and December's Holiday Open House also are held at the Center. Classes, programs and organized bowling leagues are offered for all ages throughout the year. The organized candlepin bowling leagues are the only ones of their kind in the midwest. The Civic Center also is a popular place to rent for wedding receptions and private parties throughout the year.

The **Public Works Department** is composed of a Director, an Assistant Public Works Director (management responsibility for the Water Works Department), one City mechanic, one part time maintenance worker and ten full-time maintenance workers led by a Senior Crew Leader and a Crew Leader. Their duties include street maintenance and resurfacing; maintenance of the City's urban forestry; upkeep and repair of City facilities, parks, and recreational facilities; Municipal pool preservation and repair; planting and maintenance of flower boxes; leaf removal and mulch delivery; fleet and equipment maintenance; and snow and ice control. The Public Works Department is responsible for the management of the City's comprehensive solid waste management program including regular garbage collection, curbside recycling, leaf composting, and a yard waste sticker program. In addition, it plays a vital role in the preparation and support of the 4th of July celebration, Fall Festival, Wyoming Fun Run and other community activities.

The **Finance Department** is composed of a Finance Director, a Tax Commissioner, and two Account Specialists. The Finance Department is responsible for financial control (including investments and debt management), data processing, risk management, accounts payable, personnel benefits, payroll processing and collection of all City revenue. Such revenue includes the 0.5% City income tax, utility billings, state and county funding (including property tax), recreational program fees, sidewalk program assessments and charges for various public services (e.g., emergency service runs, police security, water removal). The Department is responsible for preparing, submitting and adhering to the City's operating and capital budget each year as well as developing the Comprehensive Annual Finance Report (CAFR) that depicts the City's financial standing based on the Generally Accepted Accounting Principles (GAAP).

The Finance Department also is responsible for coordinating with outside organizations to provide various services and benefits. The Finance Director is the City's representative to the Miami Valley Risk Management Association (MVRMA). This organization is a governmental insurance pool providing liability, criminal, employee practices, workers' compensation, casualty, and property coverage for seventeen (17) members in 2003. In addition, the Finance Department acts as a collection agent for the Metropolitan Sewer District with regard to sewer usage in the City. In exchange for billing and collection services, the City retains a 7.0% fee based on total sewer revenue billed. The Finance Department also liaisons with MediCount Management, the organization contracted to collect City revenue from emergency service runs within the City. Moreover, as the City is a self-insured health insurance provider, the Finance Department is responsible for working with MCA Administrators, its third party administrator, to manage all health insurance and prescription claims under the City's Health Benefit Program.

The **Water Works Department** pursues its mission to provide the highest quality drinking water utilizing state-of-the-art technology and efficient production methods. The Department employs three full-time plant operators, one part time plant operator, and uses an outside vendor for its meter reading services. The Public Works Director and the Assistant Public Works Director allocate a portion of their time to management of the water plant. Three-fourths of one Finance Department Account Specialist's time also is devoted to water related responsibilities.

The water is obtained from six wells that are approximately 195 feet deep. The water has many of the hardness forming minerals removed, making it unnecessary to add commercial water softeners. The Wyoming water treatment plant, which was rebuilt in 2000, is rated as a Class III Water Distribution System that is required to have a minimum of one Class III Certified Operator in charge of operations. In 2003, Wyoming Water Works produced 324.6 million gallons of water for its approximately 3,250 households.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Primarily a residential bedroom community with a population of 8,261 living in 2.8 square miles, Wyoming relies heavily upon income tax and property tax revenues for its economic well being. Combined, these tax revenues accounted for 83% of total General Fund revenues in 2003.

The economies of the State of Ohio and the United States experienced erratic financial conditions due to the Iraqi War, the slower than anticipated growth in the stock market, low return on investments and high unemployment. The City of Wyoming relative to other public entities, weathered the poor economic conditions well with a very small decrease in its income tax receipts, and the outlook for the near future suggests a continuing trend of modest growth due to continuing residential developments such as Edges of Wyoming, Woods of Wyoming and Wyoming Glen. In addition, the City initiated efforts to revitalize the Wyoming Business District in order to entice new, small business to Wyoming Avenue and adjacent areas. The Business District Infrastructure/Streetscape project was completed in 2003 with at least one new business opening upon its completion.

In 2003, the City's sound fiscal practices allowed for the continuation of an extensive infrastructure, facility and administrative expansion within the City. By maintaining adequate carry-over balances, funding contingency accounts in full, budgeting conservatively for estate tax receipts, and spending below budget in 2002, the City was able to provide funding for a 2003 capital improvement program and fully funded reserves for both the Equipment Replacement and Retirement Funds.

## **MAJOR INITIATIVES**

The City continued to place a high priority on quality of life and effectively delivered services to the citizens of Wyoming in 2003. Several special projects in 2003 are noteworthy as they represented significant time commitments on the part of the Administration and either resulted in or will result in various improvements to services and/or facilities. The continuation of a number of ongoing programs/projects is designed to maintain the high quality of services that Wyoming residents have come to expect.

### **Public Works Department**

The primary project for the Public Works Department in 2003 was the commencement of the Wyoming Avenue Business District Streetscape. This project entailed the complete renovation of the Wyoming Business District. Improvements included paver stone installation in sidewalk areas, the burial of the street's overhead utility system, storm drainage improvements, street lighting, additional signage, amenity upgrades such as custom designed trash receptacles and benches, parking improvements and landscaping.

The parking improvements that occurred in connection with the Streetscape project included city-owned properties on Wyoming Avenue and Crescent Avenue. By converting these city-owned properties into public parking lots, the City was able to provide an additional thirty-one off street parking spaces to support the newly renovated business district. In addition, the City received a \$150,000 grant from the Hamilton County Municipal Road Funds to offset engineering costs associated with the Streetscape's renovations.

West and East Mills Avenue reconstruction was another significant project maintained by the Public Works Department. This project included the installation of 2,200 feet of new 8-inch water pipe, six new fire hydrants, 1,260 feet of new storm pipe with twenty-one new storm water catch basins, complete curb and driveway replacement and 1,450 square feet of new sidewalks. The reconstruction efforts on West and East Mills Avenue were financially assisted through a grant received by the City from the State Capital Improvement Projects Program (Issue II) which is administered through the Ohio Public Works Commission. The Mills Avenue project was awarded a \$376,500 grant with the City providing the remaining \$376,500 in costs through the use of a Bond Anticipation Note.

In addition to the Mills Avenue project, Crescent Avenue was resurfaced from Wyoming to Worthington Avenues. Van Roberts Place received a makeover with all curbs and driveway aprons being replaced, 500 feet of sidewalks installed and the entire street being milled and resurfaced with 1½ inches of new asphalt. These projects totaled 6,530 lineal feet of roads being resurfaced in 2003.



In 2003, Wyoming once again was named a "Tree City USA" by the National Arbor Day Foundation through the Ohio Department of Natural Resources for the ninth consecutive year. This award recognizes communities that show excellence in maintaining a comprehensive urban forestry program, have a tree board or department, a City Tree Ordinance and an Arbor Day observance. In 2003, the City planted 139 new trees throughout the Community in various parks and along City streets and removed 146 dead or diseased trees.

Other Urban Forestry projects included a co-sponsored seminar "Urban Trees at Risk" in conjunction with the Ohio State Extension and Hamilton County. In addition, Cinergy, the local electricity distributor, commenced with tree trimming activities in Wyoming to assist in eliminating the downing of wires and prevent disruption of service during severe storm conditions.

The City of Wyoming has continued as a leader in solid waste management and recycling. Efforts have been targeted toward minimizing rapidly increasing disposal costs while responding to the need for addressing both environmental concerns and providing user friendly programs for residents. With the continued collection of magazines, catalogs, and corrugated boxes included in the curbside recycling program, a 28.2% average participation rate in curbside recycling was achieved in 2003 which is the highest percent recycling rate of all Hamilton County communities.

As a result of the high degree of citizen participation in curbside recycling, the City received a recycling incentive of \$35,548 from the Hamilton County Solid Waste Management District as well as the Rumpke Recycling Community Award. The City's Solid Waste Commission continued to maintain a web site, [www.wyoming.oh.us/recycling](http://www.wyoming.oh.us/recycling), that encourages recycling among grade school age children as well as curbside recycling. The Commission also educates residents through a variety of programs such as an information booth during the City-sponsored Fall Festival and school-sponsored May Fete. The Commission also sponsors an annual Recycling Poster Contest for elementary age children so they can learn about the benefits of recycling.

The Yard Waste Sticker Program continued to work well in addressing the EPA ban for yard waste in landfills as over 7,400 stickers were sold. As a supplement to the Yard Waste Sticker Program, the City's leaf collection and composting program continues to provide residents with curbside vacuum pickup of leaves. Years ago, leaves had no value and were considered a nuisance. In order to eliminate the problem of leaf disposal, the City began composting the leaves and delivering mulch to residents upon request, thereby solving a space/waste problem and utilizing an abundant natural resource in a new cost effective fashion.

In 2003, the crews delivered 650 loads of mulch for free to residents. Residents are provided the opportunity to make a donation to the City's Urban Forestry Board to provide additional funds for purchase of trees for the Citywide planting program. According to City records, the demand for leaf mulch continues to increase, as more residents become aware of its value in response to information stating that leaves contain twice as much calcium, phosphorus, and magnesium as manure. In 2003, residents indicated their appreciation of this free mulch and delivery by donating over \$4,000.

Numerous improvements were made to other City facilities and structures in 2003. The Public Works Department worked diligently on rehabilitating the salt barn storage facility. The Civic Center received substantial interior renovation which included the repainting of the main hall and Coral Room as well as the replacement of ceiling tiles.

Over 4,800 hours were spent assisting the Recreation Department in maintaining its pool, tennis, basketball, baseball and soccer programs. The Department installed new carpet and fitness equipment in the exercise rooms. In addition, the City's parks received extra special attention. Oak Park received over 800 square yards of sod, Grove Park's parking lot was resurfaced, the Recreation Center soccer fields received over 700 square feet of sod and Chisholm Park had a gate added to the baseball backstop fence for easier player/coach access. The Public Works Department extensively maintained the Municipool on a daily basis. In addition, plumbing repairs were made to the recirculating pipes. All these extensive projects were performed in a cost-effective in-house manner due to the talent and expertise that exists in the members of this Department.

### **Water Works Department**

The water treatment facility produced 324.6 million gallons of water during the year, a decrease from 2002. The decrease is primarily due to a wet July, August and September as compared to the same months in 2002. Although this is an indication that consumption has decreased, it is also an indicator that distribution system upgrades and water main break repairs have greatly reduced the disparity between measured gallons produced as compared to the metered gallons consumed. What was once a 25% difference is now only 15%. The Wyoming Water Works Department, in an effort to improve production efficiency in the water distribution system, began a program to reduce the loss of treated water production versus metered gallons consumed. The result in 2003 was a 10% improvement in efficiency between measured gallons produced versus metered gallons consumed.

The overall water quality continues to meet or exceed expectations since the transition from the old water plant to the new water plant in 2000. Laboratory reports demonstrate a consistent and reduced parts-per-million of hardness and iron levels in the treated water. Finished water hardness levels have gone from 240 mg/l in 1999 to 173 mg/l in 2003. This is a direct result of process improvement and effective chemical use. Treatment process improvements also have enhanced chemical reactions which reduces lime-feed rates. The chemical costs for water treatment have remained relatively consistent during the first full two years of operation (2001 and 2002); however, it represents a 10% decrease in chemical costs versus water produced at the former water plant.

In response to the terrorist attacks on September 11, 2001, a new digital touch pad entry alarm system was installed for security measures at the treatment plant and pumping facilities. In addition, the City is required to carry a minimum residual free chlorine level of 0.20 mg/l throughout the distribution system. The City has historically met this requirement; however, in light of the higher level of terrorist and biological threats that exist in today's world, the Department has increased its desired levels to 1.0 mg/l as a precautionary measure. The Department also coordinated monitoring efforts of all storage and wellhead areas with the Police Department to insure safe operations and drinking water for Wyoming customers.

Activities and projects that took place during 2003 regarding the water distribution system included West and East Mills Avenue Lane receiving 1,400 feet of new 8-inch water pipe and four new fire hydrants and three 10-inch watermain valves being installed on Wyoming Avenue within the business district to better control and isolate future water distribution problems. In addition, 500 feet of 8-inch water main was installed and looped on Beech Avenue from Stearns to Worthington Avenues to replace the existing 2-inch dead end water line. Three new valves also were installed on Springfield Pike.

Activities in 2003 surrounding the Water Treatment Plant include the demolition of the former water treatment plant on Van Roberts Place. Complete restoration of the site included fencing, the installation of a 180-foot decorative stonewall and landscaping made up of thirty-eight new trees. In addition, the potable water was disconnected from the old treatment plant and new valve and hydrant were installed.

The Water Works Department is made up of a group of dedicated and knowledgeable personnel. The Public Works Director has a Class III operators license. Two water operators are Ohio EPA Class 1 certified operators with over thirty-five years of experience. Both operators have completed an Advanced Operator Training Course with the goal of attaining a Class III certification. The third operator has passed the Ohio EPA Class 1 Operator Certification Exam. With the passing of this exam, this is the first time in twenty-five years that all water treatment personnel have at least a minimum Ohio EPA Class 1 operators license.

### **Community Development Department**

In 2003, 348 building permits/zoning certificates, in the amount of \$34,589, were issued for various properties, including repairs, replacements, additions, and new construction. These permits amounted to an estimated \$9,657,518 in construction performed in Wyoming. While a majority of the permits are issued for remodeling or additions to existing structures, thirteen of the permits were issued for new home construction in the Edges of Wyoming Planned Unit Development, Wyoming Glen and Woods of Wyoming.

The Planning Commission, a primary advisory body to the City Council, has the authority to develop and recommend plans and maps for new streets, parks and public improvements. The five-member Commission consists of volunteers appointed by City Council. The Commission focuses on several initiatives identified in the 1997 Comprehensive Master Plan and initiated a study to analyze the status of such projects in order to acquire a better perspective on the remaining steps that are necessary to achieve the initiatives set forth in 1997.

Development plans considered in 2003 include Phase II of the Wyoming Glen Development. The application proposed the development of the remaining 4.35 acres located on the former K-Mart property which Coral Company purchased from the City in 2003. The plan called for the construction of two new streets, the replacement of two of the originally approved seven unit condominium buildings with a swimming pool and clubhouse as well as the construction of thirty-three "Master Town Homes". The Master Town Home is a two-story, single housing unit that is coupled with a second unit that is designed to be more attractive to families rather than "empty-nesters". The Planning Commission did recommend approval of the Phase II in January 2003 with Council approving the plan in June 2003.

The Planning Commission also considered the Development Plan for Friendship United Methodist Church. This plan involved the demolition of the existing residence, the demolition and replacement of the existing Chapel to include additional classrooms, replacement of an existing hall with a multi-purpose room, remodeling the pre-school wing and additional remodelings. The Commission recommended approval of the plan in 2002 and City Council approved the Plan based on the recommendation in February 2003. Construction began a short time later and is still in progress.

The Commission also reviewed the Development Plan Exemption for Wyoming Florist. This Plan included the construction of an addition on the front of the former Fifth Third Bank building that was purchased by the owners of Wyoming Florist. The Commission recommended approval of this expansion after reviewing the comments from the Architectural Review Board. The expansion of this existing Wyoming Avenue business compliments the newly renovated Wyoming Avenue Business District Streetscape project.

In conjunction with the 1997 Comprehensive Master Plan, the Community Development Department was responsible for implementing the Sidewalk Infill Project. This project focused on identifying those areas of the City where the public sidewalks were interrupted for no apparent reason and the City assuming the cost to install new sidewalks in such areas. This work was recommended to be done in conjunction with the Sidewalk Replacement Program which is discussed in the succeeding paragraph. To date, approximately 760 lineal feet of sidewalk has been added in various areas of the City. Beginning in 2004, approximately 1,175 lineal feet of sidewalk will be filled in to provide a continuous pedestrian connection on Hillcrest Drive and Oliver Road.

Safe pedestrian travel throughout the community adds to Wyoming's "small town" atmosphere. Although it is the responsibility of the adjoining property owners to maintain the public sidewalks in good condition and free of nuisance and safety hazards, the City's Community Development Department established the sidewalk inspection program to insure regular maintenance. In 2003, Council adopted a resolution for sidewalk repair/maintenance. Homeowners had the option of contracting for their own repairs or having the City contractor complete the repairs with appropriate payment to the City.

The City previously had adopted a Comprehensive Property Maintenance Code requiring owners to keep their properties in good repair. This Code was established in an effort to maintain the high standards of the community and to protect area property values. These standards are known as the "Minimum Standards for Residential Occupancy". In 2003, the Department was able to continue its enforcement efforts of these standards through the use of a part time Code Enforcement Officer who investigated several properties as a result of a number of complaints of deteriorated properties. In addition, 2003 brought about the Comprehensive Community Property Survey. This involved a street by street, building by building assessment of the properties in the City of Wyoming in order to define the specific uses of all buildings occupying lots within the City.

The Community Development Department works closely with the Economic Development Commission (EDC) which enhances and facilitates economic development within the City. The issuance of a Request for Proposal by the EDC for the redevelopment of the former water treatment plant in 2001 ultimately culminated in the demolition of the plant and redevelopment of the property as a passive park in 2003. The EDC also was a key resource in the 2003 Wyoming Business District Streetscape project. Such improvements to the district initiated an existing Wyoming business to redevelop vacated property on Wyoming Avenue and the opening of a new restaurant at 515 Wyoming Avenue. While the exact cause and effect is difficult to quantify, these are the very types of reinvestment consequences that were envisioned by the EDC.

2003 was a busy and exciting year for the Community Development Department. The volunteer Boards and Commission play an important and active role in providing direction to the Community Development Director which, in turns, allows the Department to provide the kinds of high-level services expected by Wyoming residents.

### **The Fire/EMS Department**

The Wyoming Fire/EMS Department provides service through the combined efforts of the Wyoming Fire and Life Squad. The Department provides full emergency medical services to the 8,261 residents of Wyoming as well as Advanced Life Support to an additional 11,500 residents in Woodlawn, Lockland, Lincoln Heights and Arlington Heights. 2003 marked the Fire/EMS Department's fourth year of consolidation. The mission of the Department is to achieve excellence in the provision of fire protection, patient care and preservation of life and property to the community through the unified efforts of medical technicians, paramedics and firefighters.

During 2003, there were 224 dispatched requests for fire services. The calls consist of actual fires, smoke alarms, overheated furnaces and air conditioning units, electrical appliance malfunctions, storm damage to property and broken/frozen pipes. The estimated fire loss in the City of Wyoming in 2003 was \$15,050. However, more importantly, the property value saved was estimated at well over \$2 million.

In addition to emergency responses, members of the Fire Division continued to teach fire prevention to children in nursery and elementary schools. The "Learn Not to Burn" program is offered at all elementary schools. In addition, CPR classes are taught to local organizations, yearly fire drills are performed at the schools and local day care centers during which 2,400 children are taught the basics of "stop, drop and roll", 911 procedures, and the dangers of playing with matches. The Fire Division also participates in civic events such as the church festivals and the City's annual events, provides child safety seat checks and conducts tours of the fire house for various children's groups and for children's birthday parties.

Training for the fire personnel consist of three meetings each month and on-site drills at properties that are scheduled for demolition. This results in an average of seventy-two hours of training time per firefighter per year. Training activities include ongoing review and practice of firefighting and rescue techniques ranging from SCBA's to Hydraulic Rescue Tools to Forcible Entry to Ventilation. In 2003, the Fire Division was able to perform more "real-life" scenarios by doing on-scene drills at properties that were scheduled for demolition.

The Cadet Program is operated through the Fire Division and was one of the first such programs in Hamilton County beginning in 1966. Since that time, well over 100 cadets have gone through the program, learning the basics of firefighting and assisting in salvage efforts. The intent of the Program is to gain the interest of high school students in the fire service and encourage them to serve as future members of the Wyoming Fire/EMS Department.

The Life Squad Division responded to 1,334 emergency response calls during 2003. Life squad personnel continued to maintain a presence at all community events including May Fete, St. James Festival and the Wyoming Fall Festival. Continuing education programs were made available to all squad members to provide for increasingly stringent EMS licensing requirements. EMS training is conducted monthly, covering material dictated by the State of Ohio. An average of 24-30 hours of training is provided each year. Training includes drills focusing on medical subjects, water/pool emergencies, and a “find the street” drill for surrounding communities. Wyoming is known for the high quality of its life squad members and it remains one of the few paramedic squads in the country that relies primarily on volunteers. Neighbors taking care of neighbors only serve to enhance that quality.

In 2003, the Department began a long-term project to find funding to provide Automatic External Defibrillators (AED) for every fire and police first responder vehicle as well as all the City buildings. During the latter part of 2003, funding through donations provided two AED’s that were placed in service in fire and police units. Funding opportunities will continue to be explored in 2004. In addition, representatives from the Fire/EMS Department have met with local physicians and the Wyoming School District to emphasize the importance of AED’s. The City of Wyoming provided all city employees both CPR and AED training in anticipation of more AED’s being purchased in 2004.

The Fire/EMS Department also obtained new leadership in 2003. Former State Fire Marshall Robert Rielage was named as the Fire Chief in July 2003. The presence of Chief Rielage ensured that the Department’s mission to “achieve excellence in the provision of fire protection, patient care and preservation of life and property in the community” would continue on into the future.

## **Police Department**

During 2003, the Police Department continued to emphasize Police and Community Relations in order to pursue improved services to the community. Several programs continue to have an impact on the community. The School Crossing Guard Cell Phone Program incorporates cellular phone communication for instant contact with the Police Department in case of an emergency regarding a child or auto accident. This is the first such program known within the State of Ohio.

The LETTS-Talk (Law Enforcement Talking to Students) program emphasizes the significant qualities of the community’s young people through monthly small group discussions with teens in the Wyoming School District on a variety of topics. Two Police Officers have been appointed as Community Resource Officers and are very active with safety talks, security surveys, and development of new program designs.

The Uniformed Bike Patrol Program enhances police and community relations by being more accessible to the public and encouraging one-on-one contact with the citizens. The use of the bicycles also provides additional enforcement options as officers are able to approach areas not accessible to cruisers in a quick and quiet manner. Officers on the bikes also promote helmet safety issues to the community's youth.

The Public Safety Communication Center, with four civilian dispatchers, took 19,195 phone calls in 2003. Among those calls, approximately 1,363 were "911" emergencies. The Communication Center monitors five non-emergency phone lines, two 911 lines, three radio frequencies, and the police computer system; meets and greets walk-ins; and accepts and processes pay-outs for the Wyoming's Mayor's Court. The Center chronicles the times, personnel, resources and actions taken for the resolution of an incident. In 2003, there were 5,435 incident reports (GCR) generated for Police Officers responding to calls.

A highlight in 2003 for the Police Department was the introduction of the 800 MHZ system. This new system has a wide range of capabilities that will greatly benefit the communications among all the emergency services and communities during emergencies that cross jurisdictional boundaries. The system will be put to its complete test in 2004 when the City of Cincinnati is placed on line. Once the City of Cincinnati is active, all of the agencies within Hamilton County will have improved communications during emergencies. The system also incorporates the State 800 MHZ system. This allows Wyoming's Communication Center to communicate directly with the assets brought in from other counties or the State that may be utilized in major emergencies.

Other highlights for the Police Department in 2003 include receipt of a grant from the Ohio Brain Injury Association for the issuance of free bike helmets to residents and the Bicycle Safety Rodeo for grades K – 8. The Rodeo provided instructions on bicycle helmet safety, bicycle riding rules and laws and traffic safety.

In 2004, the Department continued its close association with the school district and other local organizations in developing viable plans for law enforcement assistance and intervention in cases of disaster or emergency. Equipment has been purchased and appropriate training has been utilized to assist personnel to better function in threatening environments

## **Recreation Department**

The City maintains ten parks and numerous playgrounds, some with various ball fields, soccer fields and basketball courts; a swimming pool complex; a gymnasium; the Civic and Recreation Centers; and eight outdoor tennis courts. In addition, the City Recreation Center includes a fitness room, gymnasium, batting cage, Teen Room and several meeting rooms. The City places a major emphasis on the role of parks and recreation in adding to the excellent quality of life. To this end, in addition to the fees and charges generated by the recreation programs, the City appropriates General Fund revenue to help provide support of recreation and community enrichment programs and facilities.

The Recreation Department employed thirty-three people in 2003 representing full-time, part-time and seasonal employees. A full time Program Coordinator was added in 2003 to evaluate current programs and develop a larger base of standard programs that would serve all age groups and demographics. The Department also contracted with several organizations and instructors who assist in providing quality programs. In 2003, program fees accounted for 42% of all revenue with membership dues bringing in 30% and rentals bringing in 28%. In 2003, the Recreation Department offered sixty-one different programs that accounted for 192 total activities serving toddlers through senior citizens.

Outdoor recreational activities are abundant in the City of Wyoming. The Recreation Department offers a variety of athletics for children and adults of all ages. Spring season brings out the baseball related programs such as T-ball, Coach's Pitch and Men's Softball. The summer revolves around the Summer Daycamp program and the Municipipool, which also serves as the proud home of the Wyoming Seadragons Swim Team. The fall season consists of the 5K Fun Run/Walk which is held in conjunction with the Fall Festival. The winter season is a flurry of activity with the inclusion of the youth basketball program consisting of fifty-two teams with ages ranging from kindergarten to twelfth graders. Adult recreational activities include the popular Men's Over 30 and Men's Over 40 basketball leagues.

In order to provide the community with a wider variety of educational/recreational opportunities, an association with the Cincinnati Conservatory of Music Prep Department continues to offer a solid base of introductory level programs in song and dance classes for children ages eighteen months to five years, music theater for ages eight to fourteen, and adult tap dancing classes. Marionette shows, ballet, a gingerbread house class and babysitters classes all added to the variety of offerings available to residents.

Community wide, family oriented annual events serving more than 8,000 residents were organized, including the July Fourth Celebration, the 21st annual Fall Festival, the 3rd annual Halloween Weekend Event with pumpkin carving and the Howling Pooch Parade and a Holiday Open House complete with horse-drawn wagon rides.

Once again, the City cooperated with the Wyoming Business Association (WBA) in providing a series of summer concerts held at the Village Green Park. In addition, the City coordinated with La Cezanne, a Wyoming restaurant, in the production of Beaujolais Noveau, a "French Evening" which consists of French cuisine and with proceeds from sales benefiting the Wyoming Youth Service Bureau.

The major capital improvement funded in 2003 was the development of the skate park within Oak Park. The city received a Nature Works grant from the Ohio Department of Natural Resources to build the skate park in the amount of \$111,599. Construction on the park began October 2003 and completion is scheduled for June 2004.

Facility upgrades were made to the Recreation Center and Civic Center. The Recreation Center received new fitness equipment and handicap accessible doors were installed in the main entrance. The candlepin bowling lanes in the Civic Center were completely renovated with new lanes, equipment and a computerized electrical scoring system. Playground equipment for Crescent Park and Oak Park also was purchased in 2003.



As the Recreation Department entered 2004, it continued to look into innovative ways to create recreational opportunities to meet the needs of the Wyoming residents while maintaining strong financial management.

### **DEPARTMENTAL FOCUS – THE CITY OF WYOMING’S VOLUNTEERISM**

Approximately 250 residents served on various boards and commissions or as coaches in recreational leagues, volunteering thousands of hours of time and professional expertise to provide input and direction in the City's decision-making processes and to provide services to residents. Many projects, on which progress was made during 2003, would not have been realized without the active and continuing involvement of these many committed citizens. The following examples illustrate the diverse contributions of the work of these resident volunteers:

- Volunteers continued to conduct craft and exercise classes for senior citizens at the Civic Center.
- The Solid Waste Commission volunteered its time to promote recycling awareness throughout the community.
- The City benefited from residents volunteering hours to maintain the City’s website.
- The Economic Development Commission donated its expertise in enhancing and facilitating economic development in the City.
- The Urban Forestry Board worked to ensure that the City met all of the requirements for certification as a Tree City USA and presented annual Tree Awards to residents with exceptional foliage.
- The Recreation Commission focused its efforts on pursuing the objectives outlined in the 2000 Recreation Master Plan.
- The Planning Commission and the Architectural Review Board reviewed plans and designs on a monthly basis for businesses and other redevelopment areas.
- The Board of Building and Zoning Appeals heard and decided appeal requests from administrative decisions and requests for variances to the Planning and Zoning Code.
- The Historic Preservation Commission served as the steward of the City’s historic resources contained primarily in the Village Historic District and pursued the possibility of Wyoming becoming a “Certified Local Government”.
- The Income Tax Review Board heard taxpayer appeals and formulated a revised Income Tax Ordinance to accommodate changes in local income tax regulations as mandated by the Ohio General Assembly.

Residents also served on the Beautification, Wyoming Business District, Green Areas, and Promote Wyoming Committees. Committees specializing in Recreation include the Athletic, Day Camp, Greenway, Swim Team, Pool, Basketball and Baseball Commissions. In addition, the City is very proud to have over eighty-five people take part in coaching basketball, baseball, and softball games.

The City of Wyoming is known throughout Hamilton County for having one of the largest percentages of residential volunteers to support, provide input and expertise to and promote city-wide programs and initiatives. When City Council has to choose among several applications for a single Commission vacancy, it is easy to understand the importance Wyoming residents place on taking ownership in the development of their own community. Moreover, the extraordinary resources and time put forth by such volunteers makes a significant financial impact on the City's fund balances as expenditures are minimized and are able to be utilized for other expected service levels.

In 2003, the 4th Annual Volunteer Appreciation reception took place. In order for the City to show its appreciation to these individuals, Mayor David Savage presented a certificate to each member along with a candy-filled city logo coffee mug at each Commission's respective meeting times.

In addition, as *Wyoming Living* stated in its April 2003 issue, "It is good to live in a community that has an abundance of volunteers. It is great to live in a community that thanks, recognizes and celebrates those caring and giving people". Each year, the Promote Wyoming Committee honors volunteerism with its Wyoming Citizen of the Year award. In 2003, twelve special individuals were recognized for their talents, time, dedication and commitment to pursuing Wyoming's future and values. Over 240 people were in attendance to support, encourage and thank these volunteers for their selflessness. Wayne Coates, State of Ohio General Assembly Representative, presented Statehouse proclamations to each honoree.

The pride and emphasis placed on this cooperative spirit is empowered in the City of Wyoming's Vision Statement:

*"Wyoming has the charm and ambience of America's great small towns. Physically, it has a diversity of architectural styles, from painstakingly restored Victorian to rambling ranches and contemporary condominiums, placed in a natural setting of mature trees, gardens and expanses of green. The high quality of life in the community is enhanced by an expectation of excellence in education, a spirit of participation and volunteerism in community activities, and a personal style in business and government. There exists a spirit of cooperation among schools, businesses, community organizations, government and residents that enables the community at large to achieve its goals. Wyoming values the richness that comes from a diverse population and offers opportunities to participate in the life of the community for people of every age and background. Wyoming celebrates its accomplishments and is committed to continual improvement."*

For a more-in-depth analysis of the City's current economic condition, please see the Management Discussion and Analysis (MD&A) portion of the report in the Financial Section.

### **INTERNAL ACCOUNTING AND BUDGETARY CONTR OLS**

We believe that the City's internal control structure adequately safeguarded assets and provided reasonable assurance of proper recording of financial transactions. It is further our intention to review these controls in depth on an ongoing basis for continued refinements and improvements.

Budgetary control is maintained at the fund level by the use of encumbrances for purchase order amounts to vendors. Open encumbrances are reported as reservations of the fund balance for the governmental fund types at December 31, 2003.

### **CASH MANAGEMENT**

Cash temporarily idle during the year was invested in demand deposits, Federal Government Securities and the State Treasurer's Investment Pool (Star Ohio). The City earned \$109,027 on all investments for the year ended December 31, 2003.

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

### **RISK MANAGEMENT**

The City of Wyoming 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 has taken a proactive approach in its loss control and risk management activities. This is reflected in the overall insurance protection package and the favorable loss experience.

The City is one of seventeen members of a joint risk sharing insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA). See Notes to Basic Financial Statements for more in-depth information.

### **INDEPENDENT AUDIT**

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The State Auditor's Office has completed an audit of the basic financial statements. Their opinion on the City's financial statements is included in the financial section of this Comprehensive Annual Financial Report.

## CERTIFICATE OF ACHIEVEMENT

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 Wyoming, Ohio, for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2002. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year. The City of Wyoming, Ohio, has received a Certificate of Achievement for the years ended December 31, 1992 through December 31, 2002. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

## ACKNOWLEDGEMENTS

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

Special thanks to the members of the City Council and the City Administration whose support is necessary for the City of Wyoming to conform to reporting requirements established for municipal governments and to maintain the sound fiscal policies of the City.

Respectfully submitted,  
City of Wyoming, Ohio



Robert W. Harrison  
City Manager



Dina C. Minneci  
Finance Director

# CITY OF WYOMING, OHIO

## LISTING OF PRINCIPAL CITY OFFICIALS December 31, 2003

### Elected Officials

Mayor	David J. Savage
Vice Mayor	Barry S. Porter
Council Member	Mary M. Benken
Council Member	Victoria Zwissler
Council Member	Jim O'Reilly
Council Member	Dan Burke
Council Member	Stan Streeter

### Appointed Officials

City Manager	Robert Harrison
Clerk of Council	Patricia Colvin

# City of Wyoming



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wyoming,  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2002

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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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT**

City of Wyoming  
Hamilton County  
800 Oak Avenue  
Wyoming, Ohio 45215

To City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Hamilton County, Ohio (the City), as of and for the year ended December 31, 2003, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Hamilton County, Ohio, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12, during the year ended December 31, 2003, the City implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2004, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

88 E. Broad St. / P.O. Box 1140 / Columbus, OH 43216-1140  
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

Management's Discussion and Analysis and the budgetary comparison for the General Fund are not a required part of the basic financial statements but are supplementary information the Governmental Accounting Standards Board requires. 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.

We conducted our audit to form opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual non-major fund statements, schedules and statistical tables are presented for additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual non-major fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section of this report to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



**Betty Montgomery**  
Auditor of State

August 23, 2004

## **City of Wyoming, Ohio**

### **Management's Discussion and Analysis For The Year Ended December 31, 2003**

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The City of Wyoming's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2003. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and the City's financial statements.

#### **FINANCIAL HIGHLIGHTS**

- The City's total net assets decreased \$0.90 million. Net assets of governmental activities decreased \$0.76 million, net assets of business-type activities decreased by \$0.14 million.
- The general fund reported a fund balance of \$2.38 million.
- Business-type operations reflected operating income of \$0.14 million.
- During fiscal year 2003, the City issued \$2.6 million in Various Purpose General Obligation Bonds through the Center for Local Government's Capital Asset Financing Program. The proceeds from this long-term issue were used to renew short-term obligations of the City and fund the Wyoming Business District Streetscape project. In addition, the City issued \$1.6 million (new and renewed funds) in General Obligation Bond Anticipation Notes for the complete reconstruction of Wyoming streets and watermains.
- The City had \$8.78 million in expenses relating to governmental activities; program revenues offset only \$1.75 million of these expenses. General revenues of \$6.27 million were also used to provide for these programs.

#### **USING THIS ANNUAL FINANCIAL REPORT**

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 also give a detailed view of the City's fiscal condition.

The Statement of Net Assets and the 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.

## **REPORTING THE CITY AS A WHOLE**

### *Statement of Net Assets and the Statement of Activities*

The analysis of the City as a whole begins with the Statement of Net Assets and the Statement of Activities. These reports provide information that will help the reader to determine if the City of Wyoming 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 Statement of Net Assets and the Statement of Activities, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's services are reported here including police, fire, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, building permits and interest finance most of these activities.
- **Business-Type Activities** - These services include sewer and water utilities. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

## **REPORTING THE CITY'S MOST SIGNIFICANT FUNDS**

### *Fund Financial Statements*

The analysis of the City's major funds is presented later in the Management's Discussion and Analysis section. 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 Finance Director, 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, Capital Improvement, Equipment Replacement and Waterworks Fund.

***Governmental Funds*** - Most of 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.

***Proprietary Funds*** - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are used to report activities that provide services to the City's other funds and departments.

***Fiduciary Funds*** - The City is the fiscal agent for the Metropolitan Sewer District and is accounted for in the Sewer Fund. The City's other fiduciary fund is the Kathryn Bond Private Purpose Trust. The City's fiduciary activities are reported in separate Statement of Fiduciary Net Assets and Statement of Changes in Assets and Liabilities. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

## 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 at year-end.

**Table 1**  
Net Assets  
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<b>Assets</b>						
Current And Other Assets	\$10.10	\$9.96	\$0.82	\$0.97	\$10.92	\$10.93
Capital Assets, Net	<u>14.90</u>	<u>14.37</u>	<u>6.04</u>	<u>6.22</u>	<u>20.94</u>	<u>20.59</u>
Total Assets	<u>25.00</u>	<u>24.33</u>	<u>6.86</u>	<u>7.19</u>	<u>31.86</u>	<u>31.52</u>
<b>Liabilities</b>						
Current and Other Liabilities	3.58	4.95	1.19	1.35	4.77	6.30
Long-Term Liabilities:						
Due within One Year	0.09	0.01	0.23	0.22	0.32	0.23
Due in More Than One Year	<u>2.91</u>	<u>0.19</u>	<u>4.87</u>	<u>4.91</u>	<u>7.78</u>	<u>5.10</u>
Total Liabilities	<u>6.58</u>	<u>5.15</u>	<u>6.29</u>	<u>6.48</u>	<u>12.87</u>	<u>11.63</u>
<b>Net Assets</b>						
Invested in Capital Assets Net of Debt	12.26	12.77	6.04	6.22	18.30	18.99
Restricted:						
Capital Projects	2.64	2.75	0.00	0.00	2.64	2.75
Special Revenue	0.31	0.32	0.00	0.00	0.31	0.32
Unrestricted	<u>3.21</u>	<u>3.34</u>	<u>(5.47)</u>	<u>(5.51)</u>	<u>(2.26)</u>	<u>(2.17)</u>
Total Net Assets	<u>\$18.42</u>	<u>\$19.18</u>	<u>\$0.57</u>	<u>\$0.71</u>	<u>\$18.99</u>	<u>\$19.89</u>

The total net assets of the City as a whole decreased \$0.90 million. Net assets of the City's governmental activities decreased \$0.76 million. The decrease in net assets was due mainly to an increase in long-term liabilities.

The net assets of the City's business-type activities decreased \$0.14 million from 2002. The decrease in net assets is a result of a transfer of assets from the Water Works Fund to the General Fund for use on various projects.



Table 2 shows the changes in net assets at year-end. Since this is the first year the City has prepared financial statements following GASB Statement 34, revenue and expense comparisons to the prior year are not available. In future years, when prior year information is available, a comparative analysis of government-wide data will be presented.

**Table 2**  
Changes in Net Assets  
(In Millions)

	Governmental	Business-Type	Total
	Activities	Activities	Total
	<u>2003</u>	<u>2003</u>	<u>2003</u>
Revenues			
Program Revenues:			
Charges for Services	\$0.84	\$1.29	\$2.13
Operating Grants, Contributions	0.33	0.00	0.33
Capital Grants and Contributions	<u>0.58</u>	<u>0.00</u>	<u>0.58</u>
Total Program Revenues	<u>1.75</u>	<u>1.29</u>	<u>3.04</u>
General Revenues:			
Property Taxes	2.30	0.00	2.30
Income Taxes	2.37	0.00	2.37
Grants and Entitlements	1.17	0.00	1.17
Investment Earnings	0.10	0.01	0.11
Gain on Sale of Capital Assets	0.20	0.00	0.20
Other Revenues	<u>0.01</u>	<u>0.00</u>	<u>0.01</u>
Total General Revenues	<u>6.15</u>	<u>0.01</u>	<u>6.16</u>
Total Revenues	<u>\$7.90</u>	<u>\$1.30</u>	<u>\$9.20</u>
Program Expenses:			
General Government	\$2.49	\$0.00	\$2.49
Public Safety	3.49	0.00	3.49
Leisure Time Activities	1.36	0.00	1.36
Community Development	0.01	0.00	0.01
Basic Utility Service	0.31	0.00	0.31
Transportation and Street Repair	0.99	0.00	0.99
Public Health and Welfare	0.06	0.00	0.06
Interest and Fiscal Charges	0.08	0.00	0.08
Water Utility	<u>0.00</u>	<u>1.31</u>	<u>1.31</u>
Total Expenses	<u>8.79</u>	<u>1.31</u>	<u>10.10</u>
Increase (Decrease) in Net Assets			
Before Transfers	<u>(\$0.89)</u>	<u>(\$0.01)</u>	<u>(\$0.90)</u>
Transfers – Internal Activities	<u>0.13</u>	<u>(0.13)</u>	<u>0.00</u>
Increase (Decrease) in Net Assets	<u>(\$0.76)</u>	<u>(\$0.14)</u>	<u>(\$0.90)</u>

### ***Governmental Activities***

In 2003, the Wyoming City Council continued to actively promote its Vision Statement and Master Plan Initiatives that were created in 1995 through the dedicated and professional combination of residents and city officials. Primarily a residential bedroom community with a population of 8,261 living in 2.8 square miles, Wyoming relies heavily upon income and property tax revenues to provide general services and maintain infrastructure. The 0.5% income tax (based on a resident's Adjusted Gross Income) and the 10 mill property tax represented more than 83% of the City's total general fund revenues in 2003. During 2003, when the national economy experienced erratic financial conditions, the City of Wyoming's solvency remained strong as income tax receipts decreased only 3.0% while the property tax receipts increased over 17% due to reassessments.

Program expenses for 2003 were as follows:	General Government	28.30%
	Public Safety	39.71%
	Leisure Time Activities	15.42%
	Community Development	0.01%
	Basic Utility Service	3.58%
	Transportation and Street Repair	11.31%
	Public Health and Welfare	0.71%
	Interest and Fiscal Charges	<u>0.96%</u>
	Total	<u>100.0%</u>

General Government includes legislative and executive as well as judicial expenses. The level of services provided to City residents continues to be very high. The City seeks to improve the quality and efficiency of existing services as well as consider additional services. Leaf and brush pickup, mulch distribution, refuse collection, aggressive street reconstruction programs, street cleaning, sidewalk in-fill projects, amenities in the parks, and police and volunteer/part time Fire/EMS services all culminate into a full service city. Services in the City of Wyoming have increased and become more efficient over the years. This has been accomplished by the City's committed and loyal Council and employees.

### ***Business-Type Activities***

The City's business-type activities included Water Utility.

**Water Works** – The City of Wyoming has been providing public water services to residents since 1892. In 1974, the City added bulk storage facilities for lime and alum. In 1983, the City further improved the plant by replacing the piping and controls on the filters. The plant was automated 80% to provide more efficient operations. In 1987, discussions were held involving the City of Wyoming and the City of Cincinnati to determine whether Wyoming should continue operating a system independent of Cincinnati. At that time, it was determined that the City should stay with its present plant operations.

The 1988 drought period put the biggest stress and demand on the existing water system to date. The demand was experienced over an extended period of time. As a result, the City of Wyoming took legislative action to curtail the excessive use of water during the 1988 drought period. This legislation remained in effect and would have been enforced if the extreme conditions occurred again. In 1992, recommendations were presented to the Building and Equipment Committee on how to improve on the current treatment plant's efficiency. From these recommendations, five alternatives for the City's water plant were presented to City Council.

At this time, the City concluded that building a new water plant, which would take advantage of current technology and reduced operation and maintenance expenses, would be the most cost effective process to improve efficiencies in the system.

In 1994, the City solicited proposals from engineering firms for the design of the new treatment plant. Following numerous revisions and EPA mandates during the three year design review and approval process, December 1997 brought approval from the EPA on the final plans. In addition the State Capital Improvement Program approved a \$5.8 million loan with 3.0% interest rate to finance the construction process. Construction began March 1998 and was completed on June 9, 2000. It was on that day that the new water plant was put into full operations with total construction costs amounting to \$5.3 million or \$500,000 below the original budget.

Today, the Wyoming Water Works Department serves nearly 3,300 residential business accounts. This represents a population base of nearly 8,300 people. This includes the operation of the treatment plant, five elevated water towers and 180 miles of water mains in its distribution system. The City also maintains emergency connections with the City of Cincinnati for providing back-up water supplies in the event of an emergency.

## **THE CITY'S FUNDS**

Information about the City's major governmental funds is presented in the Fund Financial Statements (See table of contents). These funds are reported using the modified accrual basis of accounting. All Governmental funds had total revenues of \$7.20 million and expenditures of \$9.94 million. Within the General Fund, revenues exceeded expenditures, before other financing sources (uses) by \$0.14 million; within the Capital Improvement Fund expenditures exceeded revenues, before other financing sources (uses) by \$1.88 million; and within the Equipment Replacement Fund expenditures exceeded revenues, before other financing sources (uses) by \$0.60 million.

### ***General Fund Budgeting Highlights***

The City's General Fund budget is formally adopted at the function level. 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 \$1,509,862, on a Non-GAAP Budgetary Basis.

Variations from original amounts budgeted are primarily due to Council's desire to fund the capitals costs in developing the downtown area of the City with a \$1,500,000 transfer from the General Fund and the purchase of property.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

**Table 3**  
Capital Assets  
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2003	2002	2003	2002	2003	2002
Land	\$8.24	\$8.88	\$0.01	\$0.01	\$8.25	\$8.89
Buildings and Improvements	3.46	3.46	6.20	6.19	9.66	9.65
Machinery and Equipment	2.67	2.39	0.23	0.22	2.90	2.61
Infrastructure	5.56	4.52	2.31	2.31	7.87	6.83
Accumulated Depreciation	<u>(5.03)</u>	<u>(4.89)</u>	<u>(2.70)</u>	<u>(2.52)</u>	<u>(7.73)</u>	<u>(7.41)</u>
Totals	<u>\$14.90</u>	<u>\$14.36</u>	<u>\$6.05</u>	<u>\$6.21</u>	<u>\$20.95</u>	<u>\$20.57</u>

Increases in Capital Assets were the result of the City purchasing land for construction of a municipal facility.

### Debt

At year-end the City had \$7.71 million in unvoted general obligation and special assessment bonds.

**Table 4**  
Outstanding Debt at Year End

	2003	2002
<u>Governmental Activities:</u>		
<u>General Obligation Bonds</u>		
3.15% Capital Financing Pool	\$2,441,716	\$1,891,716
4.30% Police Pension Liability	<u>193,923</u>	<u>196,823</u>
Total General Obligation Bonds	<u>2,635,639</u>	<u>2,088,539</u>
<u>Business-Type Activities:</u>		
<u>General Obligation Bonds</u>		
3.15% Capital Financing Pool	187,500	206,250
3.00% OPWC Compton Road	77,496	86,613
3.00% OPWC Van Roberts Place Waterline	86,619	90,782
3.00% OPWC Oak Avenue Waterplant	<u>4,726,767</u>	<u>4,929,543</u>
Total General Obligation Bonds	<u>5,078,382</u>	<u>5,313,188</u>
Total Debt	<u>\$7,714,021</u>	<u>\$7,401,727</u>

The City's 10.5% of assessed valuation legal debt margin within limitations was \$27,070,675 at year-end.

Detailed information relating to capital assets and debt is presented in the notes to the financial statements.

### **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 Finance Director, City of Wyoming, 800 Oak Avenue, Wyoming, Ohio 45215.

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City of Wyoming, Ohio  
Statement of Net Assets  
December 31, 2003

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$5,413,334	\$564,211	\$5,977,545
<b>Receivables:</b>			
Taxes	3,199,821	0	3,199,821
Accounts	89,394	232,611	322,005
Interest	17,595	2,445	20,040
Intergovernmental	1,370,929	0	1,370,929
Inventory	15,525	10,042	25,567
Nondepreciable Capital Assets	8,236,281	10,919	8,247,200
Depreciable Capital Assets, Net	6,660,533	6,039,254	12,699,787
<b>Total Assets</b>	<b>25,003,412</b>	<b>6,859,482</b>	<b>31,862,894</b>
<b>Liabilities:</b>			
Accounts Payable	254,815	14,578	269,393
Accrued Wages and Benefits	297,649	15,529	313,178
Accrued Interest Payable	27,102	8,346	35,448
Claims Payable	172,540	0	172,540
Deferred Revenue	2,324,324	0	2,324,324
Other Liabilities	8,010	0	8,010
General Obligation Notes Payable	493,900	1,150,000	1,643,900
<b>Long-Term Liabilities:</b>			
Due Within One Year	94,505	234,811	329,316
Due In More Than One Year	2,911,409	4,868,740	7,780,149
<b>Total Liabilities</b>	<b>6,584,254</b>	<b>6,292,004</b>	<b>12,876,258</b>
<b>Net Assets:</b>			
Invested in Capital Assets, Net of Related Debt	12,261,175	6,050,173	18,311,348
<b>Restricted for:</b>			
Capital Projects	2,636,363	0	2,636,363
Special Revenue	306,490	0	306,490
Unrestricted	3,215,130	(5,482,695)	(2,267,565)
<b>Total Net Assets</b>	<b>\$18,419,158</b>	<b>\$567,478</b>	<b>\$18,986,636</b>

See accompanying notes.

City of Wyoming, Ohio  
Statement of Activities  
For the Fiscal Year Ended December 31, 2003

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General Government	\$2,485,446	\$111,821	\$0	\$15,000
Public Safety	3,488,173	266,892	0	0
Leisure Time Activities	1,354,111	281,183	0	0
Community Development	595	72,247	4,180	0
Basic Utility Service	314,705	46,790	0	0
Transportation & Street Repair	993,569	27,718	321,175	570,333
Public Health & Welfare	63,026	31,391	0	0
Interest and Fiscal Charges	84,215	0	0	0
<b>Total Governmental Activities</b>	<b>8,783,840</b>	<b>838,042</b>	<b>325,355</b>	<b>585,333</b>
<b>Business-Type Activities:</b>				
Water Utility	1,306,259	1,288,133	0	0
<b>Total Business-Type Activities</b>	<b>1,306,259</b>	<b>1,288,133</b>	<b>0</b>	<b>0</b>
<b>Totals</b>	<b>\$10,090,099</b>	<b>\$2,126,175</b>	<b>\$325,355</b>	<b>\$585,333</b>

General Revenues:

Income Taxes

Property Taxes Levied for:

General Purposes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Gain on Sale of Capital Assets

Other Revenues

Transfers

Total General Revenues & Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes.



Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
(\$2,358,625)	\$0	(\$2,358,625)
(3,221,281)	0	(3,221,281)
(1,072,928)	0	(1,072,928)
75,832	0	75,832
(267,915)	0	(267,915)
(74,343)	0	(74,343)
(31,635)	0	(31,635)
(84,215)	0	(84,215)
(7,035,110)	0	(7,035,110)
0	(18,126)	(18,126)
0	(18,126)	(18,126)
(\$7,035,110)	(\$18,126)	(\$7,053,236)
2,373,626	0	2,373,626
2,295,457	0	2,295,457
1,166,532	0	1,166,532
96,525	12,502	109,027
202,123	0	202,123
2,377	0	2,377
133,475	(133,475)	0
6,270,115	(120,973)	6,149,142
(764,995)	(139,099)	(904,094)
19,184,153	706,577	19,890,730
\$18,419,158	\$567,478	\$18,986,636

City of Wyoming, Ohio  
Balance Sheet  
Governmental Funds  
December 31, 2003

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$2,158,328	\$1,106,468	\$1,938,971	\$209,567	\$5,413,334
<b>Receivables:</b>					
Taxes	3,199,821	0	0	0	3,199,821
Accounts	88,592	0	0	802	89,394
Interest	17,595	0	0	0	17,595
Intergovernmental	864,501	349,924	0	156,504	1,370,929
Interfund	0	0	193,160	0	193,160
Inventory	0	0	0	15,525	15,525
<b>Total Assets</b>	<b>6,328,837</b>	<b>1,456,392</b>	<b>2,132,131</b>	<b>382,398</b>	<b>10,299,758</b>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	79,549	136,841	14,424	24,001	254,815
Accrued Wages and Benefits	278,662	0	0	18,987	297,649
Claims Payable	172,540	0	0	0	172,540
Interfund Payable	0	193,160	0	0	193,160
Deferred Revenue	3,414,751	208,523	0	130,174	3,753,448
Other Liabilities	8,010	0	0	0	8,010
General Obligation Notes Payable	0	493,900	0	0	493,900
<b>Total Liabilities</b>	<b>3,953,512</b>	<b>1,032,424</b>	<b>14,424</b>	<b>173,162</b>	<b>5,173,522</b>
<b>Fund Balances:</b>					
Reserved for Encumbrances	145,150	841,813	130,870	28,763	1,146,596
Reserved for Inventory	0	0	0	15,525	15,525
<b>Unreserved, Undesignated, Reported in:</b>					
General Fund	2,230,175	0	0	0	2,230,175
Special Revenue Funds	0	0	0	163,375	163,375
Debt Service Funds	0	0	0	1,573	1,573
Capital Projects Funds	0	(417,845)	1,986,837	0	1,568,992
<b>Total Fund Balances</b>	<b>2,375,325</b>	<b>423,968</b>	<b>2,117,707</b>	<b>209,236</b>	<b>5,126,236</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$6,328,837</b>	<b>\$1,456,392</b>	<b>\$2,132,131</b>	<b>\$382,398</b>	<b>\$10,299,758</b>

See accompanying notes.

City of Wyoming, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Assets of Governmental Activities  
 December 31, 2003

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Total Governmental Fund Balance		\$5,126,236
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.		14,896,814
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Income Taxes	667,070	
Delinquent Property Taxes	98,480	
Interest	13,940	
Intergovernmental	<u>649,634</u>	
		1,429,124
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.		(27,102)
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	<u>(370,275)</u>	(370,275)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(2,635,639)</u>
Net Assets of Governmental Activities		<u>\$18,419,158</u>

See accompanying notes.

City of Wyoming, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended December 31, 2003

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$4,669,125	\$0	\$0	\$0	\$4,669,125
Fines, Licenses & Permits	101,456	0	0	132,033	233,489
Charges for Services	178,791	16,963	0	277,394	473,148
Investment Earnings	100,260	141,401	0	0	241,661
Intergovernmental	746,390	394,349	15,000	319,320	1,475,059
Special Assessments	222	9,932	0	0	10,154
Other Revenues	76,919	24,450	0	0	101,369
<b>Total Revenues</b>	<b>5,873,163</b>	<b>587,095</b>	<b>15,000</b>	<b>728,747</b>	<b>7,204,005</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	2,369,809	0	0	0	2,369,809
Public Safety	1,981,330	0	0	126,221	2,107,551
Leisure Time Activities	48,398	0	0	592,913	641,311
Community Development	248,705	0	0	0	248,705
Basic Utility Service	504,687	0	0	0	504,687
Transportation & Street Repair	503,366	0	0	255,548	758,914
Public Health & Welfare	63,026	0	0	0	63,026
Capital Outlay	0	2,457,609	616,028	111,649	3,185,286
<b>Debt Service:</b>					
Principal Retirement	2,900	0	0	0	2,900
Interest and Fiscal Charges	8,339	6,512	0	42,262	57,113
<b>Total Expenditures</b>	<b>5,730,560</b>	<b>2,464,121</b>	<b>616,028</b>	<b>1,128,593</b>	<b>9,939,302</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>142,603</b>	<b>(1,877,026)</b>	<b>(601,028)</b>	<b>(399,846)</b>	<b>(2,735,297)</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds from Sale of Capital Assets	0	0	0	918,771	918,771
Proceeds of Long-Term Capital-Related Debt	0	1,500,000	0	941,716	2,441,716
Transfers In	59,258	120,000	492,768	374,225	1,046,251
Transfers (Out)	(912,776)	0	0	0	(912,776)
<b>Total Other Financing Sources (Uses)</b>	<b>(853,518)</b>	<b>1,620,000</b>	<b>492,768</b>	<b>2,234,712</b>	<b>3,493,962</b>
<b>Net Change in Fund Balance</b>	<b>(710,915)</b>	<b>(257,026)</b>	<b>(108,260)</b>	<b>1,834,866</b>	<b>758,665</b>
<b>Fund Balance Beginning of Year (Restated)</b>	<b>3,086,240</b>	<b>680,994</b>	<b>2,225,967</b>	<b>(1,623,935)</b>	<b>4,369,266</b>
<b>Change in Reserve for Inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,695)</b>	<b>(1,695)</b>
<b>Fund Balance End of Year</b>	<b>\$2,375,325</b>	<b>\$423,968</b>	<b>\$2,117,707</b>	<b>\$209,236</b>	<b>\$5,126,236</b>

See accompanying notes.

City of Wyoming, 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, 2003

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Net Change in Fund Balance - Total Governmental Funds \$758,665

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. 1,241,260

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. (711,483)

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

Income Taxes	327,370	
Delinquent Property Taxes	4,690	
Interest	(3,735)	
Intergovernmental	150,918	
		479,243

Repayment of bond principal is an expenditure in the  
 governmental funds, but the repayment reduces long-term  
 liabilities in the statement of net assets. 2,900

In the statement of activities interest expense is accrued when incurred,  
 whereas in governmental funds an interest expenditure is reported  
 when due. (27,102)

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	(65,067)	
Change in Inventory	(1,695)	
		(66,762)

Proceeds from debt issues are an other financing source in the funds,  
 but a debt issue increases long-term liabilities in the statement  
 of net assets. (2,441,716)

Change in Net Assets of Governmental Activities (\$764,995)

See accompanying notes.

City of Wyoming, Ohio  
Statement of Net Assets  
Proprietary Fund  
December 31, 2003

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	<u>Waterworks</u>
Assets:	
Equity in Pooled Cash and Investments	\$564,211
Receivables:	
Accounts	232,611
Interest	2,445
Inventory	<u>10,042</u>
Total Current Assets	<u>809,309</u>
Nondepreciable Capital Assets	10,919
Depreciable Capital Assets, Net	<u>6,039,254</u>
Total Assets	<u>6,859,482</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	14,578
Accrued Wages and Benefits	15,529
Accrued Interest Payable	8,346
General Obligation Notes Payable	1,150,000
Long-Term Liabilities Due Within One Year	<u>234,811</u>
Total Current Liabilities	<u>1,423,264</u>
Long-Term Liabilities:	
Compensated Absences	25,169
Bonds, Notes & Loans Payable	<u>4,843,571</u>
Total Liabilities	<u>6,292,004</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	6,050,173
Unrestricted	<u>(5,482,695)</u>
Total Net Assets	<u>\$567,478</u>

See accompanying notes.

City of Wyoming, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Assets  
Proprietary Fund  
For the Fiscal Year Ended December 31, 2003

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	<u>Waterworks</u>
Operating Revenues:	
Charges for Services	<u>\$1,288,133</u>
Total Operating Revenues	<u>1,288,133</u>
Operating Expenses:	
Personal Services	321,439
Contractual Services	331,952
Materials and Supplies	286,343
Depreciation	194,027
Other Expenses	<u>10,500</u>
Total Operating Expenses	<u>1,144,261</u>
Operating Income (Loss)	<u>143,872</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	12,502
Interest (Expense)	<u>(161,998)</u>
Total Non-Operating Revenues (Expenses)	<u>(149,496)</u>
Income (Loss) Before Contributions & Transfers	(5,624)
Transfers In	394,929
Transfers (Out)	<u>(528,404)</u>
Change in Net Assets	(139,099)
Net Assets Beginning of Year (Restated)	<u>706,577</u>
Net Assets End of Year	<u><u>\$567,478</u></u>

See accompanying notes.

City of Wyoming, Ohio  
Statement of Cash Flows  
Proprietary Fund  
For the Fiscal Year Ended December 31, 2003

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	<u>Waterworks</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,284,796
Cash Payments to Employees	(314,895)
Cash Payments to Suppliers	<u>(633,115)</u>
Net Cash Provided (Used) by Operating Activities	<u>336,786</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	408,173
Payments to Other Funds	<u>(528,404)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(120,231)</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(28,563)
Debt Proceeds	1,525,600
Debt Principal Payments	(1,709,807)
Debt Interest Payments	<u>(165,989)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(378,759)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>13,276</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>13,276</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(148,928)
Cash and Cash Equivalents Beginning of Year	<u>713,139</u>
Cash and Cash Equivalents End of Year	<u><u>564,211</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	143,872
Adjustments:	
Depreciation	194,027
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(3,337)
(Increase) Decrease in Inventory	16
Increase (Decrease) in Payables	(4,336)
Increase (Decrease) in Accrued Liabilities	<u>6,544</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$336,786</u></u>

See accompanying notes.



City of Wyoming, Ohio  
Statement of Fiduciary Net Assets  
Fiduciary Funds  
December 31, 2003

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	Kathryn Bond Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$34,328	\$191,409
Receivables:		
Accounts	<u>0</u>	<u>189,196</u>
Total Assets	<u>34,328</u>	<u>\$380,605</u>
Liabilities:		
Intergovernmental Payable	<u>0</u>	<u>380,605</u>
Total Liabilities	<u>0</u>	<u>\$380,605</u>
Net Assets:		
Held in Trust	<u>34,328</u>	
Total Net Assets	<u>\$34,328</u>	

See accompanying notes.

City of Wyoming, Ohio  
Statement of Changes in Fiduciary Net Assets  
Fiduciary Fund  
For the Fiscal Year Ended December 31, 2003

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	<u>Kathryn Bond Private Purpose Trust</u>
Additions:	
Investment Earnings	<u>\$690</u>
Total Additions	<u>690</u>
Deductions:	
General Government	<u>0</u>
Total Deductions	<u>0</u>
Change in Net Assets	690
Net Assets Beginning of Year (Restated)	<u>33,638</u>
Net Assets End of Year	<u>\$34,328</u>

See accompanying notes.

## City of Wyoming

Notes to the Basic Financial Statements  
For The Year Ended December 31, 2003

### 1. DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Wyoming (City) is a political body incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The City operates under a council-manager form of government and provides the following services as authorized by its charter: public safety, public services, recreation and development.

#### Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes; police and fire, parks and recreation, planning, zoning, community development, street maintenance, water, sewer and waste collection. Council and the City Manager have direct responsibility for these activities.

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. There are no component units included as part of this report.

The Miami Valley Risk Management Association, Inc. (MVRMA) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Blue Ash, Indian Hill, Kettering, Madeira, Mason, Miamisburg, Montgomery, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

## 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 and business-type activities and to its enterprise funds 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.

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

### **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 activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net assets presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City’s governmental activities and for the business-type activities of the City. 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 business segment or 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 and enterprise 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 three categories of funds: governmental, proprietary 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.

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

Equipment Replacement Fund – Created in 1981 to fund the acquisition and replacement of equipment. This fund does not generate any revenue and is financed by transfers from other funds. Expenditures are monies expended for the purchase of major pieces of equipment.

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

### Proprietary Funds

Proprietary fund reporting focuses on changes in net assets, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no internal service funds.

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

Waterworks – Accounts for all operations of the City's waterplant. Revenues include the sale of metered water, penalties, disconnecting fees, etc. Expenses are comprised of personnel and operating costs.

## 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 Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City currently has a Private Purpose Trust fund and an Agency Fund.

## **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. Proprietary and 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 thirty 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.

### 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.

### **Cash and Cash Equivalents**

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 financial statements.

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

The City has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during the current fiscal year. 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.

For purposes of the statement of cash flows the enterprise fund's portion of Pooled cash and investments is considered a cash equivalent because enterprise funds can access their balance of the investment pool at any time without any prior notice or penalty.



**Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

**Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City’s capitalization threshold is \$5,000. Donated capital assets are recorded at their fair market values as of the date received. The City’s infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines. 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.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Buildings and Improvements	25-50 years	25-50 years
Machinery and Equipment	5-20 years	5-20 years
Infrastructure	40-60 years	40-60 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 fiscal year end taking into consideration any limits specified in the City's personnel manual.

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

For governmental funds, the current portion of unpaid compensated absences is the amount that is due and payable. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

## **Accrued Liabilities and Long-Term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, 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 and inventories are recorded as a reservation of fund balance.

## **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.

## **Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

## **Interfund Activity**

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

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

## **Self-insurance**

The City provides health insurance benefits through a self-insured program. This program is accounted for in the General Fund. The liability for unpaid claims includes estimates of costs related to incurred but not reported (IBNR) claims if it is probable that an IBNR liability has been incurred at year-end and the IBNR amount can be reasonably estimated.

## **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.

### 3. DEPOSITS 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."

Statutes require the classification of funds held by the City into three categories.

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

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

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

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

Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository with which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amount equal to at least 110% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Deposits collateralized by investment pools are classified as Category 3 deposits per GASB Statement No. 3.

The GASB has established risk categories for deposits and investments as follows:

*Deposits:*

- Category 1 Insured or collateralized with securities held by the City or by its agent in the City's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.
- Category 3 Collateralized with securities held by the pledging financial institution's trust department or agent but not in the City's name.

*Investments:*

- Category 1 Insured or registered, with securities held by the City or its agent in the City's name.
- Category 2 Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name.
- Category 3 Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name.

**A. Deposits**

At year end, the carrying amount of the City's deposits was \$2,033,281 and the bank balance was \$2,176,415. Federal Depository Insurance covered \$100,000 of the deposits and bank balance. All remaining deposits were classified as Category 3.

**B. Investments**

The City's investments at year end are summarized below:

<u>Categorized Investments</u>	<u>Category 2</u>	<u>Carrying Value/ Fair Value</u>
Federal Government Securities	\$2,046,699	\$2,046,699
STAR Ohio(1)	<u>0</u>	<u>2,123,302</u>
	<u>\$2,046,699</u>	<u>\$4,170,001</u>

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

**4. RECEIVABLES**

Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, accrued interest on investments 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 2003 for real and public utility property taxes represents collections of the 2002 taxes. Property tax payments received during 2003 for tangible personal property (other than public utility property) is for 2003 taxes.

2003 real property taxes are levied after October 1, 2003, on the assessed value as of January 1, 2003, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2003 real property taxes are collected in and intended to finance 2004 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. 2003 public utility property taxes became a lien December 31, 2002, are levied after October 1, 2003, and are collected in 2004 with real property taxes.

2003 tangible personal property taxes are levied after October 1, 2002, on the value as of December 31, 2002. Collections are made in 2003. Tangible personal property assessments are 25 percent of true value.

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

Real Property	\$253,002,220
Public Utility	3,720,080
Tangible Personal Property	<u>1,093,650</u>
Total Valuation	<u>\$257,815,950</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**

The City levies a tax of .5% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

## **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. In 1988, the City joined the Miami Valley Risk Management Association, Inc. (MVRMA) a risk sharing insurance pool. The pool consists of sixteen municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability. The City pays an annual premium to MVRMA for this coverage. The agreement provides that the MVRMA will be self-sustaining through member premiums and excess insurance. The deductible per occurrence for all types of claims is \$2,500. The joint insurance pool will cover additional claims up to \$500,000 for liability, \$250,000 for property and \$5,000 for boiler and machinery.

Excess insurance coverage will cover additional claims up to the limits listed below:

General Liability (including Police Professional Liability)	\$11 million per occurrence
Automobile Liability	\$11 million per occurrence \$1 million per occurrence self insured retention (SIR) \$11 million per occurrence excess SIR – Government Entities Mutual (GEM)/Endurance Specialty Insurance Limited
Employment Practice Liability	\$1 million per occurrence SIR \$11 million per occurrence excess SIR – GEM/Endurance Specialty Insurance Limited
Public Officials Liability	\$1 million per occurrence SIR \$11 million per occurrence excess SIR – GEM/Endurance Specialty Insurance Limited
Property	\$100 million per occurrence \$250,000 per occurrence SIR \$100 million per occurrence excess SIR – Chubb/Federal Ins.
Boiler and Machinery (Included in Property Policy)	\$100 million per occurrence \$5,000 per occurrence SIR except all waste water treatment/sewage, water treatment/pumping stations and any electrical substations which would be \$10,000 per occurrence \$100 million per occurrence excess SIR – Chubb/Federal Ins.
Flood (Property)	\$25 million per occurrence and annual aggregate (Excludes Zone A) excess property SIR \$1 million per occurrence and annual aggregate (Zone B and Shaded X) excess property SIR
Earthquake (Property)	\$25 million per occurrence and annual aggregate excess property SIR

There has been no material change in this coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the past three years.



The City has a self-insured group health insurance program for employees and their eligible dependents. This program is accounted for in the General Fund. The claims liability of \$172,540 reported in the fund at year end based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amounts were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2002	\$24,707	\$433,334	(\$351,706)	\$106,335
2003	106,335	917,697	(851,492)	172,540

## 6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital Assets, not being depreciated:				
Land	<u>\$8,878,521</u>	<u>\$60,000</u>	<u>(\$702,240)</u>	<u>\$8,236,281</u>
Total Capital Assets, not being depreciated	<u>8,878,521</u>	<u>60,000</u>	<u>(\$702,240)</u>	<u>8,236,281</u>
Capital Assets, being depreciated:				
Buildings and Improvements	3,463,577	0	0	3,463,577
Machinery and Equipment	2,392,611	524,392	(246,299)	2,670,704
Infrastructure	<u>4,519,632</u>	<u>1,039,259</u>	<u>0</u>	<u>5,558,891</u>
Total Capital Assets, being depreciated	<u>10,375,820</u>	<u>1,563,651</u>	<u>(246,299)</u>	<u>11,693,172</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(1,381,680)	(69,023)	0	(1,450,703)
Machinery and Equipment	(1,450,091)	(233,937)	237,056	(1,446,972)
Infrastructure	<u>(2,055,533)</u>	<u>(79,431)</u>	<u>0</u>	<u>(2,134,964)</u>
Total Accumulated Depreciation	<u>(4,887,304)</u>	<u>(382,391)</u>	<u>237,056</u>	<u>(5,032,639)</u>
Total Capital Assets, being depreciated, net	<u>5,488,516</u>	<u>1,181,260</u>	<u>(9,243)</u>	<u>6,660,553</u>
Governmental Activities Capital Assets, net	<u>\$14,367,037</u>	<u>\$1,241,260</u>	<u>(\$711,483)</u>	<u>\$14,896,814</u>

**Business-Type Activities**

Capital Assets, not being depreciated:				
Land	<u>\$10,919</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$10,919</u>
Total Capital Assets, not being depreciated:	<u>10,919</u>	<u>0</u>	<u>0</u>	<u>10,919</u>
Capital Assets, being depreciated:				
Buildings and Improvements	6,194,420	0	0	6,194,420
Machinery and Equipment	220,295	28,563	(18,134)	230,724
Infrastructure	<u>2,313,935</u>	<u>0</u>	<u>0</u>	<u>2,313,935</u>
Total Capital Assets, being depreciated	<u>8,728,650</u>	<u>28,563</u>	<u>(18,134)</u>	<u>8,739,079</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(996,717)	(170,631)	0	(1,167,348)
Machinery and Equipment	(195,668)	(7,161)	18,134	(184,695)
Infrastructure	<u>(1,331,547)</u>	<u>(16,235)</u>	<u>0</u>	<u>(1,347,782)</u>
Total Accumulated Depreciation	<u>(2,523,932)</u>	<u>(194,027)</u>	<u>18,134</u>	<u>(2,699,825)</u>
Total Capital Assets, being depreciated, net	<u>6,204,718</u>	<u>(165,464)</u>	<u>0</u>	<u>6,039,254</u>
Business-Type Activities Capital Assets, Net	<u>\$6,215,637</u>	<u>(\$165,464)</u>	<u>\$ 0</u>	<u>\$6,050,173</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 30,103
Public Safety	142,597
Leisure Time Activities	50,625
Community Development	12,025
Basic Utility	14,480
Transportation & Street Repair	<u>132,561</u>
	<u>\$382,391</u>

**7. COMPENSATED ABSENCES**

In accordance with GASB Statement 16, the City accrues certain portions of unpaid sick leave and vacation pay as payment becomes probable. Each full-time, permanent employee is credited with 10 hours of sick leave per calendar month of service, to a maximum of 120 hours per year. Sick leave credit may be accumulated to a maximum of 2,225 hours. Upon retirement, employees are paid for a maximum of two-thirds of unused accumulated sick leave, provided however, that no more than 1,072 hours may be paid regardless of the accumulated amount.

All full-time employees earn vacation at varying rates based upon length of service. An employee's vacation must be used during the period in which it is earned unless the City Manager allows the balance to be carried over to the following year. Upon separation from the City, the employee (or his/her estate) is paid for his/her accumulated unused vacation leave balance. As of December 31, 2003, the liability for unpaid compensation absences was \$395,444. \$25,169 is reported in the Enterprise fund.

## 8. NOTES PAYABLE

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

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>
Governmental Activities:				
1.08% Various Purpose Note	<u>\$233,750</u>	<u>\$493,900</u>	<u>(\$233,750)</u>	<u>\$493,900</u>
Total Governmental Activities	<u>\$233,750</u>	<u>\$493,900</u>	<u>(\$233,750)</u>	<u>\$493,900</u>
Business-Type Activities:				
1.08% Various Purpose Note (Water)	<u>\$1,100,000</u>	<u>\$1,150,000</u>	<u>(\$1,100,000)</u>	<u>\$1,150,000</u>
Total Business-Type Activities	<u>\$1,100,000</u>	<u>\$1,150,000</u>	<u>(\$1,100,000)</u>	<u>\$1,150,000</u>
Total Notes Payable	<u>\$1,333,750</u>	<u>\$1,643,900</u>	<u>(\$1,333,750)</u>	<u>\$1,643,900</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.

## 9. LONG-TERM DEBT

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
<u>General Obligation Bonds and Notes</u>					
3.15% \$2,441,716 Capital Financing Pool	\$1,891,716	\$4,061,716	(\$3,511,716)	\$2,441,716	\$71,716
4.30% \$245,219 Police Pension Liability	<u>196,823</u>	<u>0</u>	<u>(2,900)</u>	<u>193,923</u>	<u>3,024</u>
Total General Obligation Bonds and Notes	<u>2,088,539</u>	<u>4,061,716</u>	<u>(3,514,616)</u>	<u>2,635,639</u>	<u>74,740</u>
Compensated Absences	<u>305,208</u>	<u>65,067</u>	<u>0</u>	<u>370,275</u>	<u>19,765</u>
Total Governmental Activities	<u>\$2,393,747</u>	<u>\$4,126,783</u>	<u>(\$3,514,616)</u>	<u>\$3,005,914</u>	<u>\$94,505</u>
<b>Business-Type Activities</b>					
<u>General Obligation Bonds and Notes</u>					
3.15% \$187,500 Capital Financing Pool	\$206,250	\$375,000	(\$393,750)	\$187,500	\$12,500
3.00% \$182,343 OPWC Compton Road	86,613	0	(9,117)	77,496	9,117
3.00% \$102,555 OPWC Van Roberts Place Waterline	90,782	0	(4,163)	86,619	4,289
3.00% \$5,222,608 OPWC Oak Ave. Waterplant	<u>4,929,543</u>	<u>0</u>	<u>(202,776)</u>	<u>4,726,767</u>	<u>208,905</u>
Total General Obligation Bonds and Notes	<u>5,313,188</u>	<u>375,000</u>	<u>(609,806)</u>	<u>5,078,382</u>	<u>234,811</u>
Compensated Absences	<u>19,798</u>	<u>5,371</u>	<u>0</u>	<u>25,169</u>	<u>0</u>
Total Business-Type Activities	<u>\$5,332,986</u>	<u>\$380,371</u>	<u>(\$609,806)</u>	<u>\$5,103,551</u>	<u>\$234,811</u>

Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund or a Special Revenue Fund.

Principal and interest requirements to retire the City's general obligation debt and notes outstanding at year end are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$309,553	\$304,246	\$613,799
2005	351,910	256,714	608,624
2006	363,684	246,100	609,784
2007	375,665	235,120	610,785
2008	392,858	223,637	616,495
2009-2013	2,111,431	919,038	3,030,469
2014-2018	2,310,259	535,970	2,846,229
2019-2023	1,397,610	148,615	1,546,225
2024-2028	38,212	17,960	56,172
2029-2033	47,155	9,018	56,173
2034-2035	<u>15,684</u>	<u>662</u>	<u>16,346</u>
Total	<u>\$7,714,021</u>	<u>\$2,897,080</u>	<u>\$10,611,101</u>

## 10. PENSION PLANS

### Public Employees Retirement System

All full-time employees, other than non-administrative full-time police officers and firefighters, participate in the Public Employees Retirement System of Ohio (PERS), a cost-sharing multiple-employer public employee retirement system administered by the Public Employees Retirement Board. PERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report which may be obtained by writing to the Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642.

Members have a choice of 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 percent per year). Under the MD Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon. The CO Plan is a cost-sharing multiple-employer defined benefit pension plan. Under the CO Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan 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 adjustment to members of the TP and CO Plans. Members of the MD Plan do not qualify for the ancillary benefits.

Plan members are required to contribute 8.5 percent of their annual covered salary to fund pension obligations. The employer pension contribution rate for the City is 13.55 percent of covered payroll. Contributions are authorized by State statute. The contribution rates are determined actuarially. The City's required contributions to PERS for the years ended December 31, 2003, 2002 and 2001 were \$273,931, \$240,316, and \$205,153, respectively. The full amount has been contributed for 2002 and 2001 and 73 percent has been contributed for 2003.

### **Ohio Police and Fire Pension Fund**

The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple employer public employee retirement system administered by the OP&F's Board of Trustees. 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 by 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 the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215 - 5164.

Police and firefighters are required to contribute 10 percent of their annual covered salary to fund pension obligations and the City is required to contribute 19.5 percent for police and 24.0 percent for firefighters. Contributions are authorized by State statute. The City's contributions to the OP&F for the years ending December 31, 2003, 2002 and 2001 were \$210,095, \$175,019 and \$192,708, respectively. The full amount has been contributed for 2002 and 2001 and 75 percent has been contributed for 2003.

## **11. POST EMPLOYMENT BENEFITS**

### **Public Employees Retirement System**

The Public Employees Retirement System of Ohio (PERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care based on authority granted by State statute. The current year employer contribution rate was 13.55 percent of covered payroll; 5.00 percent was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal cost method. Significant actuarial assumptions, based on PERS's latest actuarial review performed as of December 31, 2002, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.75 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .54 percent and 5.1 percent based on additional annual pay increases. Health care premiums were assumed to increase 4.75 percent annually.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets.

At year end 2003, the number of active contributing participants in the Traditional and Combined Plans totaled 364,881. The City's actual contributions for the current year, which were used to fund postemployment benefits were \$101,456. The actual contribution and the actuarially required contribution amounts are the same. PERS's net assets available for payment of benefits at December 31, 2002, (the latest information available) were \$10.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were \$18.7 billion and \$8.7 billion, respectively.

### **Ohio Police and Fire Pension Fund**

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the Ohio Police and Fire Pension Fund shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during the current year. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment.

The City's actual contributions for the current year that were used to fund postemployment benefits were \$80,827 for police and \$2,672 for fire. The OP&F's total health care expenses for the year ended December 31, 2002, (the latest information available) were \$141,028,006, which was net of member contributions of \$12,623,875. The number of OP&F participants eligible to receive health care benefits as of December 31, 2002, was 13,527 for police and 10,396 for firefighters.

## 12. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF PRIOR YEAR FUND EQUITY

### Changes in Accounting Principles

For 2003, the City has implemented GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments", GASB Statement No. 37 "Basic Financial Statements and Management's Discussion and Analysis-omnibus" and GASB Statement No. 38 "Certain Financial Statement Note Disclosures".

GASB 34 creates new basic financial statements for reporting on the City's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column.

The government-wide financial statements split the City's programs between business-type and governmental activities. Except for the restatement explained below, the beginning net asset amount for the business-type activities equals fund equity of the enterprise funds from last year. The beginning net asset amount for governmental programs reflects the change in fund balance for governmental funds at December 31, 2002, caused by the conversion to the accrual basis of accounting.

### RESTATEMENT OF FUND BALANCE

The implementation of these statements had the following effects on fund balance of the major and non-major funds of the District as they were previously reported. The transition from governmental fund balances to net assets of the governmental activities is also presented.

	<u>General</u>	<u>Capital Improvements</u>	<u>Equipment Replacement</u>	<u>Nonmajor</u>	<u>Total</u>
Fund Balances, December 31, 2002	\$2,812,027	\$680,994	\$2,225,967	(\$1,623,935)	\$4,095,053
Fund Reclassification	<u>274,213</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>274,213</u>
Adjusted Fund Balances, December 31, 2002	<u>\$3,086,240</u>	<u>\$680,994</u>	<u>\$2,225,967</u>	<u>(\$1,623,935)</u>	\$4,369,266
GASB 34 Adjustments:					
Capital Assets					\$14,367,037
Compensated Absences Payable					(305,208)
Deferred Revenue					949,881
Long Term Liabilities					<u>(196,823)</u>
Governmental Activities Net Assets, December 31, 2002					<u>\$19,184,153</u>

At December 31, 2002, capital assets were restated in the Enterprise Funds to correct accumulated depreciation. This restatement had the following effect on fund equity as it was previously reported:

	<u>Waterworks</u>
Fund Equity December 31, 2002	\$283,328
Fixed Assets	<u>423,249</u>
Adjusted Net Assets, December 31, 2002	<u>\$706,577</u>

### 13. INTERFUND BALANCES

Individual fund interfund receivable and payable balances at fiscal year-end are as follows:

	<u>Interfund Receivables</u>	<u>Transfers In</u>	<u>Interfund Payables</u>	<u>Transfers Out</u>
General	\$0	\$59,258	\$0	\$912,776
Special Revenue:				
Recreation	0	299,275	0	0
Debt Service:				
Public Facility Note				
Retirement	0	53,950	0	0
Property Acquisition				
Note Retirement	0	21,000	0	0
Capital Project:				
Capital Improvement	0	120,000	193,160	0
Equipment Replacement	193,160	492,768	0	0
Enterprise:				
Waterworks	<u>0</u>	<u>394,929</u>	<u>0</u>	<u>528,404</u>
Totals	<u>\$193,160</u>	<u>\$1,441,180</u>	<u>\$193,160</u>	<u>\$1,441,180</u>

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 fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.



**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$6,678,500	\$4,532,715	\$4,627,306	\$94,591
Fines, Licenses & Permits	153,668	96,668	106,471	9,803
Intergovernmental	592,278	403,687	410,369	6,682
Special Assessments	320	221	222	1
Charges for Services	212,740	137,369	147,400	10,031
Investment Earnings	147,049	100,128	101,885	1,757
Other Revenues	143,475	98,465	99,409	944
<b>Total Revenues</b>	<b>7,928,030</b>	<b>5,369,253</b>	<b>5,493,062</b>	<b>123,809</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government	1,686,848	1,631,145	1,581,337	49,808
Public Safety	2,150,574	2,065,634	2,016,057	49,577
Leisure Time Activities	68,444	70,004	64,163	5,841
Community Development	290,870	292,956	272,676	20,280
Basic Utility Service	546,162	510,000	512,000	(2,000)
Transportation & Street Repair	553,666	561,508	519,035	42,473
Public Health and Welfare	67,231	63,026	63,026	0
<b>Total Expenditures</b>	<b>5,363,795</b>	<b>5,194,273</b>	<b>5,028,294</b>	<b>165,979</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,564,235</b>	<b>174,980</b>	<b>464,768</b>	<b>289,788</b>
<b>Other financing sources (uses):</b>				
Transfers (Out)	(1,770,832)	(1,660,068)	(1,660,068)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(1,770,832)</b>	<b>(1,660,068)</b>	<b>(1,660,068)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>793,403</b>	<b>(1,485,088)</b>	<b>(1,195,300)</b>	<b>289,788</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>2,705,162</b>	<b>2,705,162</b>	<b>2,705,162</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$3,498,565</b>	<b>\$1,220,074</b>	<b>\$1,509,862</b>	<b>\$289,788</b>

See accompanying notes to the required supplementary information.

## 1. BUDGETARY PROCESS

All funds, except agency 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 resolution, 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 resolution 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 function level for the general fund, and the fund level for all other funds. The Finance Director, with the approval of the City Manager and respective Department Heads, has been authorized to allocate appropriations to the function and object level within each fund. Council must approve any revisions that alter total fund appropriations.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. 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 resolution 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 resolution 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 is 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.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$710,915)
Net Adjustment for Revenue Accruals	(439,359)
Net Adjustment for Expenditure Accruals	179,673
Encumbrances	<u>(224,699)</u>
Budget Basis	<u>(\$1,195,300)</u>

**COMBINING STATEMENTS  
AND INDIVIDUAL  
FUND SCHEDULES**

City of Wyoming, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$207,994	\$1,573	\$209,567
<b>Receivables:</b>			
Accounts	802	0	802
Intergovernmental	156,504	0	156,504
Inventory	15,525	0	15,525
<b>Total Assets</b>	<b>380,825</b>	<b>1,573</b>	<b>382,398</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	24,001	0	24,001
Accrued Wages and Benefits	18,987	0	18,987
Deferred Revenue	130,174	0	130,174
<b>Total Liabilities</b>	<b>173,162</b>	<b>0</b>	<b>173,162</b>
<b>Fund Balances:</b>			
Reserved for Encumbrances	28,763	0	28,763
Reserved for Inventory	15,525	0	15,525
<b>Unreserved, Undesignated, Reported in:</b>			
Special Revenue Funds	163,375	0	163,375
Debt Service Funds	0	1,573	1,573
<b>Total Fund Balances</b>	<b>207,663</b>	<b>1,573</b>	<b>209,236</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$380,825</b>	<b>\$1,573</b>	<b>\$382,398</b>

City of Wyoming, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended December 31, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Fines, Licenses & Permits	\$132,033	\$0	\$132,033
Charges for Services	277,394	0	277,394
Intergovernmental	319,320	0	319,320
<b>Total Revenues</b>	<b>728,747</b>	<b>0</b>	<b>728,747</b>
Expenditures:			
Current:			
Public Safety	126,221	0	126,221
Leisure Time Activities	592,913	0	592,913
Transportation & Street Repair	255,548	0	255,548
Capital Outlay	111,649	0	111,649
Debt Service:			
Interest and Fiscal Charges	0	42,262	42,262
<b>Total Expenditures</b>	<b>1,086,331</b>	<b>42,262</b>	<b>1,128,593</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(357,584)</b>	<b>(42,262)</b>	<b>(399,846)</b>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	918,771	918,771
Proceeds of Long-Term Capital-Related Debt	0	941,716	941,716
Transfers In	299,275	74,950	374,225
<b>Total Other Financing Sources (Uses)</b>	<b>299,275</b>	<b>1,935,437</b>	<b>2,234,712</b>
<b>Net Change in Fund Balance</b>	<b>(58,309)</b>	<b>1,893,175</b>	<b>1,834,866</b>
<b>Fund Balance Beginning of Year (Restated)</b>	<b>267,667</b>	<b>(1,891,602)</b>	<b>(1,623,935)</b>
<b>Change in Reserve for Inventory</b>	<b>(1,695)</b>	<b>0</b>	<b>(1,695)</b>
<b>Fund Balance End of Year</b>	<b>\$207,663</b>	<b>\$1,573</b>	<b>\$209,236</b>

City of Wyoming, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2003

	Street Construction	State Highway	Recreation	Criminal Activity Forfeitures	Drug Offenders
Assets:					
Equity in Pooled Cash and Investments	\$123,393	\$14,082	\$59,061	\$115	\$2,890
Receivables:					
Accounts	0	0	802	0	0
Intergovernmental	144,767	11,737	0	0	0
Inventory	15,525	0	0	0	0
<b>Total Assets</b>	<b>283,685</b>	<b>25,819</b>	<b>59,863</b>	<b>115</b>	<b>2,890</b>
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	16,617	416	6,968	0	0
Accrued Wages and Benefits	0	0	18,987	0	0
Deferred Revenue	120,412	9,762	0	0	0
<b>Total Liabilities</b>	<b>137,029</b>	<b>10,178</b>	<b>25,955</b>	<b>0</b>	<b>0</b>
Fund Balances:					
Reserved for Encumbrances	19,383	931	5,764	0	2,685
Reserved for Inventory	15,525	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	111,748	14,710	28,144	115	205
<b>Total Fund Balances</b>	<b>146,656</b>	<b>15,641</b>	<b>33,908</b>	<b>115</b>	<b>2,890</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$283,685</b>	<b>\$25,819</b>	<b>\$59,863</b>	<b>\$115</b>	<b>\$2,890</b>



DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Total Nonmajor Special Revenue Funds
\$3,371	\$4,040	\$1,042	\$207,994
0	0	0	802
0	0	0	156,504
0	0	0	15,525
<u>3,371</u>	<u>4,040</u>	<u>1,042</u>	<u>380,825</u>
0	0	0	24,001
0	0	0	18,987
0	0	0	130,174
<u>0</u>	<u>0</u>	<u>0</u>	<u>173,162</u>
0	0	0	28,763
0	0	0	15,525
<u>3,371</u>	<u>4,040</u>	<u>1,042</u>	<u>163,375</u>
<u>3,371</u>	<u>4,040</u>	<u>1,042</u>	<u>207,663</u>
<u>\$3,371</u>	<u>\$4,040</u>	<u>\$1,042</u>	<u>\$380,825</u>

City of Wyoming, Ohio  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balance  
 Nonmajor Special Revenue Funds  
 For the Fiscal Year Ended December 31, 2003

	Street Construction	State Highway	Recreation	Criminal Activity Forfeitures	Drug Offenders
Revenues:					
Fines, Licenses & Permits	\$0	\$0	\$0	\$0	\$3,600
Charges for Services	0	0	277,394	0	0
Intergovernmental	295,371	23,949	0	0	0
<b>Total Revenues</b>	<b>295,371</b>	<b>23,949</b>	<b>277,394</b>	<b>0</b>	<b>3,600</b>
Expenditures:					
Current:					
Public Safety	0	0	0	0	3,395
Leisure Time Activities	0	0	592,913	0	0
Transportation & Street Repair	232,555	22,993	0	0	0
Capital Outlay	111,649	0	0	0	0
<b>Total Expenditures</b>	<b>344,204</b>	<b>22,993</b>	<b>592,913</b>	<b>0</b>	<b>3,395</b>
Excess of Revenues Over (Under) Expenditures	(48,833)	956	(315,519)	0	205
Other Financing Sources (Uses):					
Transfers In	0	0	299,275	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>299,275</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(48,833)	956	(16,244)	0	205
Fund Balance Beginning of Year (Restated)	197,184	14,685	50,152	115	2,685
Change in Reserve for Inventory	(1,695)	0	0	0	0
<b>Fund Balance End of Year</b>	<b>\$146,656</b>	<b>\$15,641</b>	<b>\$33,908</b>	<b>\$115</b>	<b>\$2,890</b>

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Total Nonmajor Special Revenue Funds
\$525	\$4,040	\$123,868	\$132,033
0	0	0	277,394
0	0	0	319,320
525	4,040	123,868	728,747
0	0	122,826	126,221
0	0	0	592,913
0	0	0	255,548
0	0	0	111,649
0	0	122,826	1,086,331
525	4,040	1,042	(357,584)
0	0	0	299,275
0	0	0	299,275
525	4,040	1,042	(58,309)
2,846	0	0	267,667
0	0	0	(1,695)
\$3,371	\$4,040	\$1,042	\$207,663

City of Wyoming, Ohio  
 Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 December 31, 2003

	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$26	\$1,547	\$1,573
<b>Total Assets</b>	<b>26</b>	<b>1,547</b>	<b>1,573</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>			
Unreserved, Undesignated, Reported in: Debt Service Funds	26	1,547	1,573
<b>Total Fund Balances</b>	<b>26</b>	<b>1,547</b>	<b>1,573</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$26</b>	<b>\$1,547</b>	<b>\$1,573</b>

City of Wyoming, Ohio  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balance  
 Nonmajor Debt Service Funds  
 For the Fiscal Year Ended December 31, 2003

	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Debt Service:			
Interest and Fiscal Charges	4,036	38,226	42,262
Total Expenditures	4,036	38,226	42,262
Excess of Revenues Over (Under) Expenditures	(4,036)	(38,226)	(42,262)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	918,771	918,771
Proceeds of Long-Term Capital-Related Debt	120,000	821,716	941,716
Transfers In	53,950	21,000	74,950
Total Other Financing Sources (Uses)	173,950	1,761,487	1,935,437
Net Change in Fund Balance	169,914	1,723,261	1,893,175
Fund Balance Beginning of Year (Restated)	(169,888)	(1,721,714)	(1,891,602)
Fund Balance End of Year	\$26	\$1,547	\$1,573

City of Wyoming, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Fund  
For the Fiscal Year Ended December 31, 2003

	Sewer			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$205,338	\$0	\$13,929	\$191,409
Receivables:				
Accounts	186,300	189,196	186,300	189,196
<b>Total Assets</b>	<b>391,638</b>	<b>189,196</b>	<b>200,229</b>	<b>380,605</b>
Liabilities:				
Intergovernmental Payable	378,597	189,196	187,188	380,605
Due to Other Funds	13,041	0	13,041	0
<b>Total Liabilities</b>	<b>\$391,638</b>	<b>\$189,196</b>	<b>\$200,229</b>	<b>\$380,605</b>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Street Construction Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$409,025	\$284,000	\$294,976	\$10,976
<b>Total Revenues</b>	<b>409,025</b>	<b>284,000</b>	<b>294,976</b>	<b>10,976</b>
Expenditures:				
Current:				
Transportation & Street Repair	376,000	385,920	378,126	7,794
<b>Total Expenditures</b>	<b>376,000</b>	<b>385,920</b>	<b>378,126</b>	<b>7,794</b>
Net Change in Fund Balance	33,025	(101,920)	(83,150)	18,770
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	170,542	170,542	170,542	0
<b>Fund Balance End of Year</b>	<b>\$203,567</b>	<b>\$68,622</b>	<b>\$87,392</b>	<b>\$18,770</b>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	State Highway Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$28,185	\$21,107	\$23,917	\$2,810
Total Revenues	28,185	21,107	23,917	2,810
Expenditures:				
Current:				
Transportation & Street Repair	24,150	26,494	23,924	2,570
Total Expenditures	24,150	26,494	23,924	2,570
Net Change in Fund Balance	4,035	(5,387)	(7)	5,380
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,741	12,741	12,741	0
Fund Balance End of Year	\$16,776	\$7,354	\$12,734	\$5,380



City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2003

	Recreation Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Charges for Services	\$336,024	\$260,243	\$276,882	\$16,639
<b>Total Revenues</b>	<b>336,024</b>	<b>260,243</b>	<b>276,882</b>	<b>16,639</b>
Expenditures:				
Current:				
Leisure Time Activities	643,257	626,326	598,884	27,442
<b>Total Expenditures</b>	<b>643,257</b>	<b>626,326</b>	<b>598,884</b>	<b>27,442</b>
Excess of Revenues Over (Under) Expenditures	(307,233)	(366,083)	(322,002)	44,081
Other financing sources (uses):				
Transfers In	363,201	299,275	299,275	0
<b>Total Other Financing Sources (Uses)</b>	<b>363,201</b>	<b>299,275</b>	<b>299,275</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>55,968</b>	<b>(66,808)</b>	<b>(22,727)</b>	<b>44,081</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	69,055	69,055	69,055	0
<b>Fund Balance End of Year</b>	<b>\$125,023</b>	<b>\$2,247</b>	<b>\$46,328</b>	<b>\$44,081</b>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Criminal Activity Forfeitures Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$116	\$0	\$0	\$0
Total Revenues	116	0	0	0
Expenditures:				
Current:				
General Government	0	0	0	(0)
Total Expenditures	0	0	0	(0)
Net Change in Fund Balance	116	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	113	113	113	0
Fund Balance End of Year	\$229	\$113	\$113	\$0

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Drug Offenders Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Fines, Licenses & Permits	\$2,685	\$3,600	\$3,600	\$0
Total Revenues	2,685	3,600	3,600	0
Expenditures:				
Current:				
General Government	0	0	0	(0)
Total Expenditures	0	0	0	(0)
Net Change in Fund Balance	2,685	3,600	3,600	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,685	2,685	2,685	0
Fund Balance End of Year	\$5,370	\$6,285	\$6,285	(\$0)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	DUI Enforcement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Fines, Licenses & Permits	\$2,845	\$525	\$525	\$0
Total Revenues	2,845	525	525	0
Expenditures:				
Current:				
General Government	0	0	0	(0)
Total Expenditures	0	0	0	(0)
Net Change in Fund Balance	2,845	525	525	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,845	2,845	2,845	0
Fund Balance End of Year	\$5,690	\$3,370	\$3,370	(\$0)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Mayor's Court Computer Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
General Government	0	0	0	(0)
Total Expenditures	0	0	0	(0)
Net Change in Fund Balance	0	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	(\$0)	(\$0)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	FEMA Firefighter Grant Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$0	\$126,720	\$123,868	(\$2,852)
Total Revenues	0	126,720	123,868	(2,852)
Expenditures:				
Current:				
Public Safety	0	126,720	122,826	3,894
Total Expenditures	0	126,720	122,826	3,894
Net Change in Fund Balance	0	0	1,042	1,042
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$1,042	\$1,042

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Public Facility Note Retirement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Expenditures:				
Current:				
Debt Service:				
Principal Retirement	171,389	290,000	290,000	0
Interest and Fiscal Charges	2,711	4,588	4,588	0
<b>Total Expenditures</b>	<b>174,100</b>	<b>294,588</b>	<b>294,588</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(174,100)</b>	<b>(294,588)</b>	<b>(294,588)</b>	<b>0</b>
Other financing sources (uses):				
Debt Proceeds	142,298	240,551	240,552	1
Transfers In	31,914	53,950	53,950	0
<b>Total Other Financing Sources (Uses)</b>	<b>174,212</b>	<b>294,501</b>	<b>294,502</b>	<b>1</b>
<b>Net Change in Fund Balance</b>	<b>112</b>	<b>(87)</b>	<b>(86)</b>	<b>1</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$224</b>	<b>\$25</b>	<b>\$26</b>	<b>\$1</b>

City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2003

	Property Acquisition Note Retirement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Debt Service:				
Principal Retirement	1,724,511	1,721,716	1,721,716	0
Interest and Fiscal Charges	39,805	39,741	39,740	1
Total Expenditures	1,764,316	1,761,457	1,761,456	1
Excess of Revenues Over (Under) Expenditures	(1,764,316)	(1,761,457)	(1,761,456)	1
Other financing sources (uses):				
Debt Proceeds	1,743,386	1,742,000	1,742,001	1
Transfers In	21,017	21,000	21,000	0
Total Other Financing Sources (Uses)	1,764,403	1,763,000	1,763,001	1
Net Change in Fund Balance	87	1,543	1,545	2
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3	3	3	0
Fund Balance End of Year	\$90	\$1,546	\$1,548	\$2



City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2003

	Capital Improvement Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental	\$359,612	\$519,411	\$503,198	(\$16,213)
Special Assessments	7,098	9,932	9,932	0
Charges for Services	9,135	12,782	12,783	1
Other Revenues	20,461	28,160	28,630	470
<b>Total Revenues</b>	<b>396,306</b>	<b>570,285</b>	<b>554,543</b>	<b>(15,742)</b>
Expenditures:				
Current:				
Capital Outlay	2,819,275	5,157,979	5,141,367	16,612
<b>Total Expenditures</b>	<b>2,819,275</b>	<b>5,157,979</b>	<b>5,141,367</b>	<b>16,612</b>
Excess of Revenues Over (Under) Expenditures	(2,422,969)	(4,587,694)	(4,586,824)	870
Other financing sources (uses):				
Debt Proceeds	2,500,527	3,498,932	3,498,933	1
Transfers In	120,000	120,000	0	(120,000)
<b>Total Other Financing Sources (Uses)</b>	<b>2,620,527</b>	<b>3,618,932</b>	<b>3,498,933</b>	<b>(119,999)</b>
<b>Net Change in Fund Balance</b>	<b>197,558</b>	<b>(968,762)</b>	<b>(1,087,891)</b>	<b>(119,129)</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>1,110,707</b>	<b>1,110,707</b>	<b>1,110,707</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$1,308,265</b>	<b>\$141,945</b>	<b>\$22,816</b>	<b>(\$119,129)</b>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2003

	Equipment Replacement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Capital Outlay	801,084	785,369	748,774	36,595
Total Expenditures	801,084	785,369	748,774	36,595
Excess of Revenues Over (Under) Expenditures	(801,084)	(785,369)	(748,774)	36,595
Other financing sources (uses):				
Transfers In	2,478,162	492,768	492,768	0
Total Other Financing Sources (Uses)	2,478,162	492,768	492,768	0
Net Change in Fund Balance	1,677,078	(292,601)	(256,006)	36,595
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,034,683	2,034,683	2,034,683	0
Fund Balance End of Year	<u>\$3,711,761</u>	<u>\$1,742,082</u>	<u>\$1,778,677</u>	<u>\$36,595</u>

**STATISTICAL  
SECTION**

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Table 1  
General Governmental Revenues by Sources (A)  
Last Ten Fiscal Years

Year	Local Taxes	Fines, Licenses, and Permits	Intergovernmental Revenues	Special Assessments	Charges For			Total
					Services	Investment Revenue	Other Revenue	
1994	\$3,174,654	\$59,600	\$794,132	\$0	\$122,151	\$143,069	\$33,289	\$4,326,895
1995	3,241,331	67,540	960,333	0	228,312	207,523	36,522	4,741,561
1996	3,204,272	84,783	919,842	0	249,786	155,655	53,489	4,667,827
1997	3,373,102	105,279	1,193,923	0	350,935	155,137	61,870	5,240,246
1998	3,891,875	112,879	1,276,344	0	408,425	202,347	173,396	6,065,266
1999	4,975,486	126,374	841,165	0	472,561	236,506	108,315	6,760,407
2000	5,215,960	117,035	1,874,626	0	446,010	368,588	93,432	8,115,651
2001	4,544,862	102,437	1,387,869	22	427,187	294,118	101,196	6,857,691
2002	3,972,946	121,767	1,326,617	548	428,394	116,420	102,790	6,069,482
2003	4,669,125	233,489	1,065,710	222	456,185	100,260	76,919	6,601,910

Source: Department of Finance, City of Wyoming, Ohio

A - Includes general and special revenue funds.

Table 2  
 General Governmental Expenditures by Function (A)  
 Last Ten Fiscal Years

Year	General Government	Public Safety	Public Health and Welfare	Leisure Time Activities	Community Development	Basic Utility Services	Transportation	Capital Outlay	Total
1994	\$1,037,403	\$1,225,869	\$29,789	\$214,729	\$103,945	\$235,353	\$680,382	\$0	\$3,527,470
1995	1,229,760	1,372,170	33,636	350,771	118,902	301,512	788,650	0	4,195,401
1996	1,411,610	1,489,626	11,489	389,383	121,522	273,472	685,263	0	4,382,365
1997	1,311,898	1,430,711	36,485	413,182	109,809	303,909	693,195	0	4,299,189
1998	1,398,334	1,419,585	36,787	414,686	139,504	352,615	640,264	63,630	4,465,405
1999	1,397,623	1,553,979	36,647	502,944	142,854	465,712	681,399	83,144	4,864,302
2000	1,419,844	1,690,442	39,878	537,329	200,404	466,969	721,526	65,061	5,141,453
2001	1,623,748	1,734,207	103,158	542,251	280,206	478,454	661,454	67,978	5,491,456
2002	1,717,725	1,860,414	37,695	626,460	175,699	496,100	710,263	9,388	5,633,744
2003	2,369,809	2,107,551	63,026	641,311	248,705	504,687	758,914	111,649	6,805,652

Source: Department of Finance, City of Wyoming, Ohio

A - Includes general and special revenue funds.

Table 3  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Tax Year/ Collection Year	Real Property		Personal Property Assessed Value	Public Utilities Assessed Value	Total Assessed Value
	Assessed Value	Estimated Actual Value (A)			
1993/1994	\$162,327,590	\$463,793,114	\$853,800	\$5,821,590	\$169,002,980
1994/1995	162,568,020	464,480,057	1,941,530	6,007,460	170,517,010
1995/1996	163,365,910	466,759,742	1,551,460	5,823,870	170,741,240
1996/1997	177,669,320	507,626,628	1,573,030	5,949,130	185,191,480
1997/1998	177,848,940	508,139,828	1,665,550	5,583,910	185,098,400
1998/1999	178,866,690	511,047,686	2,921,060	5,591,620	187,379,370
1999/2000	208,791,130	596,546,086	2,657,140	5,681,560	217,129,830
2000/2001	213,203,920	609,154,057	2,475,440	5,137,240	220,816,600
2001/2002	215,170,240	614,772,114	1,753,690	3,545,870	220,469,800
2002/2003	253,002,220	722,863,486	1,093,650	3,720,080	257,815,950

Source: Hamilton County Auditor

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

Table 4  
 Property Tax Rates - Direct and Overlapping Governments  
 (Per \$1,000 of Assessed Valuation)  
 Last Ten Fiscal Years

Tax Year/ Collection Year	City of Wyoming	Wyoming City School District	Hamilton County	Cincinnati City School District	Great Oaks Joint Vocational School District	Winton Woods City School District
1993/1994	10.00	63.03	18.33	48.75	2.70	54.62
1994/1995	10.00	64.98	18.30	48.58	2.70	0.00
1995/1996	10.00	64.98	18.30	53.52	2.70	0.00
1996/1997	10.00	64.98	19.44	53.19	2.70	62.12
1997/1998	10.00	64.98	19.01	53.13	2.70	62.13
1998/1999	10.00	73.18	19.54	53.13	2.70	70.08
1999/2000	10.00	71.03	20.83	51.94	2.70	70.08
2000/2001	10.00	70.39	19.92	56.93	2.70	70.08
2001/2002	10.00	70.29	21.47	57.15	2.70	70.08
2002/2003	10.00	79.79	21.87	56.25	2.70	70.08

Source: Hamilton County Auditor



Table 5  
 Property Tax Levies and Collection  
 Real and Public Utility  
 Last Ten Fiscal Years

Tax Year/ Collection Year	Current Levy	Collection Including Delinquencies	Total Collections As Percent of Current Year	Accumulated Delinquency
1993/1994	\$1,684,546	\$1,686,058	100.0%	\$56,443
1994/1995	1,683,809	1,692,806	100.5	40,743
1995/1996	1,690,213	1,689,594	100.0	44,662
1996/1997	1,834,971	1,832,842	99.9	54,473
1997/1998	1,835,325	1,842,624	100.1	45,036
1998/1999	1,842,304	1,844,608	100.1	40,730
1999/2000	2,139,004	2,138,960	100.0	47,494
2000/2001	2,180,774	2,151,046	98.6	85,380
2001/2002	2,186,333	2,173,994	99.4	65,585
2002/2003	2,561,886	2,547,617	99.4	70,262

Source: Hamilton County Auditor

Table 6  
Special Assessment Collections  
Last Ten Fiscal Years

Fiscal Year	Current Assessments Due	Total Collection Including Delinquencies	Total Collections As Percent of Current Assessments	Accumulated Delinquency
1994	\$7,833	\$7,932	101.0%	\$0
1995	6,154	5,765	93.6	0
1996	6,132	4,688	76.5	0
1997	5,816	5,466	94.0	0
1998	9,556	7,937	83.0	1,879
1999	9,754	9,214	94.5	677
2000	14,211	12,817	90.2	1,845
2001	13,798	11,254	81.6	2,544
2002	14,706	14,111	96.0	596
2003	11,112	10,154	91.4	958

Source: Hamilton County Auditor

Table 7  
 Computation of Legal Debt Margin  
 December 31, 2003

	Debt Outstanding	10 1/2% of Assessed Valuation	5 1/2% of Assessed Valuation
Overall Debt Limitations		\$27,070,675	\$14,179,877
Gross Indebtedness	\$6,080,616		
Less: Debt Outside Limitations	\$6,080,616		
Less: Bond Retirement Fund Balance	<u>0</u>		
Net Debt Within Limitations		<u>0</u>	<u>0</u>
Legal Debt Margin Within Limitations		<u>\$27,070,675</u>	<u>\$14,179,877</u>

Source: Department of Finance, City of Wyoming, Ohio

Table 8  
 Computation of Direct and Overlapping Debt  
 December 31, 2003

	Debt Outstanding	Percentage Applicable To City of Wyoming	Amount Applicable To City of Wyoming
Direct:			
City of Wyoming	<u>\$6,080,616</u>	100.00%	<u>\$6,080,616</u>
Overlapping:			
Hamilton County	124,900,000	1.36%	1,698,640
Wyoming City School District	22,615,000	100.00%	22,615,000
Cincinnati City School District	742,460,000	0.01%	74,246
Great Oaks Joint Vocational School	<u>6,240,000</u>	1.52%	<u>94,848</u>
Total Overlapping:	<u>896,215,000</u>		<u>24,482,734</u>
Total Direct and Overlapping	<u>\$902,295,616</u>		<u>\$30,563,350</u>

Source: Ohio Municipal Advisory Council

Table 9  
 Ratio of Annual Debt Service Expenditures for General  
 Bonded Debt to Total General Governmental Expenditures  
 Last Ten Fiscal Years

Year	Principal (B)	Interest (A)	Total Debt Service	General Governmental Expenditures (C)	Ratio of Debt Service to General Governmental Expenditures
1994	\$6,000	\$770	\$6,770	\$3,527,470	0.0019
1995	8,000	440	8,440	4,195,401	0.0020
1996	0	0	0	4,382,365	0.0000
1997	0	0	0	4,299,189	0.0000
1998	0	0	0	4,465,405	0.0000
1999	0	0	0	4,864,302	0.0000
2000	0	0	0	5,141,453	0.0000
2001	0	0	0	5,491,456	0.0000
2002	0	0	0	5,633,744	0.0000
2003	0	0	0	6,805,652	0.0000

Source: Department of Finance, City of Wyoming, Ohio

- A - Excludes bond issuance and other cost.
- B - Excludes general obligation bond anticipation notes.
- C - Includes general and special revenue funds.

Table 10  
 Ratio of Net General Bonded Debt to Assessed  
 Valuation and Net Bonded Debt per Capita  
 Last Ten Fiscal Years

Year	Population (A)	Assessed Value (B)	Gross General Bonded Debt (C)	Less Balance In General Obligation Bond Retirement Fund (C)	Net General Bonded Debt (C)	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
1994	8,128	\$169,002,980	\$8,000	\$2,990	\$5,010	0.0001	\$0.62
1995	8,128	170,517,010	0	2,989	0	0.0000	0.00
1996	8,128	170,741,240	0	3,642	0	0.0000	0.00
1997	8,128	185,191,480	0	3,642	0	0.0000	0.00
1998	8,128	185,098,400	0	4,117	0	0.0000	0.00
1999	8,128	187,379,370	0	0	0	0.0000	0.00
2000	8,128	217,129,830	0	0	0	0.0000	0.00
2001	8,261	220,816,600	0	0	0	0.0000	0.00
2002	8,261	220,469,800	0	0	0	0.0000	0.00
2003	8,261	257,815,950	0	0	0	0.0000	0.00

Source:

- A - Federal census
- B - Hamilton County Auditor
- C - Department of Finance, City of Wyoming, Ohio

Table I  
Demographic Statistics  
Last Ten Fiscal Years

Population:	
1950	5,582
1960	7,736
1970	9,089
1980	8,282
1990	8,128
2000	8,261
Number of Housing Units (2000)	3,172
Percentage of Population With High School Diploma or Higher (1990)	89.6%
Percentage of Population With Bachelor's Degree or Higher (1990)	59.3%
Unemployment Rate (1990)	4.6%
Per Capita Income (1990)	\$29,735
Median Income Per Household (1990)	\$58,784
Percentage of Population With Income Below the Poverty Level (1990)	2.8%

Source: Federal Census

Table 12  
Construction and Bank Deposits  
Last Ten Fiscal Years

Year	Residential Construction (A)		Bank Deposits In Thousands (B)
	Number of Permits	Value	
1994	329	\$4,753,891	\$17,301,493
1995	302	2,621,830	18,661,138
1996	322	4,450,708	21,598,936
1997	323	4,156,484	18,070,437
1998	400	7,222,418	24,305,322
1999	382	8,296,684	41,302,569
2000	298	10,418,783	76,137,192
2001	294	7,631,776	133,025,841
2002	346	9,381,154	145,359,134
2003	348	9,657,518	147,868,600

Sources:

- A - City of Wyoming, Ohio
- B - Federal Reserve Bank of Cleveland -  
Amounts Are For Hamilton County



Table 13  
Principal Taxpayers  
December 31, 2003

Taxpayer	Real Property Assessed Valuation (A)	Percent of Total for the City
Cinergy	\$2,787,380	1.10%
Coral Wyoming, L.L.C.	1,040,470	0.41%
Heritage Apartments Company	939,400	0.37%
Cincinnati Bell	932,700	0.37%
Landers, Thomas & B. Kay	617,020	0.24%
Wyoming Presbyterian	567,770	0.22%
Westendorf, Joseph A.	490,420	0.19%
Wilson, Kathleen Y.	456,370	0.18%
Lipson, Stevan G.	426,090	0.17%
Wyoming Golf Club	418,170	0.17%
<b>Total</b>	<b>\$8,675,790</b>	<b>3.43%</b>
<b>Total Assessed Valuation of City</b>	<b>\$253,002,220</b>	<b>100.00%</b>

Source: Hamilton County Auditor

A - Property assessed at 35 percent of estimated actual value.

Table 14  
Other Statistics  
December 31, 2003

Year of Incorporation	1874
Form of Government	Council/Manager
Area	2.8 Square Miles
Miles of Streets	36 Street Miles (72 Lane Miles)
Fire Protection and Emergency Rescue:	
Number of Stations	1
Number of Firefighters	41
Police Protection:	
Number of Stations	1
Number of Police Officers	15
Municipal Water Department:	
Number of Consumers	3,260
Average Daily Consumption	1.2 Million Gallons
Miles of Water Mains	42
Sewers:	
Miles of Storm Sewers	16
Buildings:	
2003 Permits Issued	348
2003 Valuation of Construction	\$9,657,518
Parks and Recreation:	
Number of Parks	10
Number of Acres	46.46
Employees (Full Time):	
Classified Service	38
Exempt	14

Source: City of Wyoming, Ohio



**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**CITY OF WYOMING**

**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  
SEPTEMBER 23, 2004**