

**VILLAGE OF NEW ALBANY
FRANKLIN COUNTY, OHIO**

SUPPLEMENTAL REPORT

DECEMBER 31, 2009

JAMES M. NICHOLSON, DIRECTOR OF FINANCE



Mary Taylor, CPA
Auditor of State

Members of Council
Village of New Albany
99 West Main Street
P.O. Box 188
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the Village of New Albany, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2009 through December 31, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 12, 2010

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FRANKLIN COUNTY, OHIO**

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Members of Council and Mayor
Village of New Albany
99 W. Main Street
New Albany, Ohio 43054

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2009, which collectively comprise the Village of New Albany's basic financial statements and have issued our report thereon dated June 11, 2010. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of New Albany's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Village of New Albany's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village of New Albany's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Village of New Albany's financial statements will not be prevented, or detected and timely corrected.

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

Members of Council and Mayor
Village of New Albany

Compliance and Other Matters

As part of reasonably assuring whether the Village of New Albany's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the management and Members of Council and Mayor of the Village of New Albany. We intend it for no one other than these specified parties.



Julian & Grube, Inc.
June 11, 2010

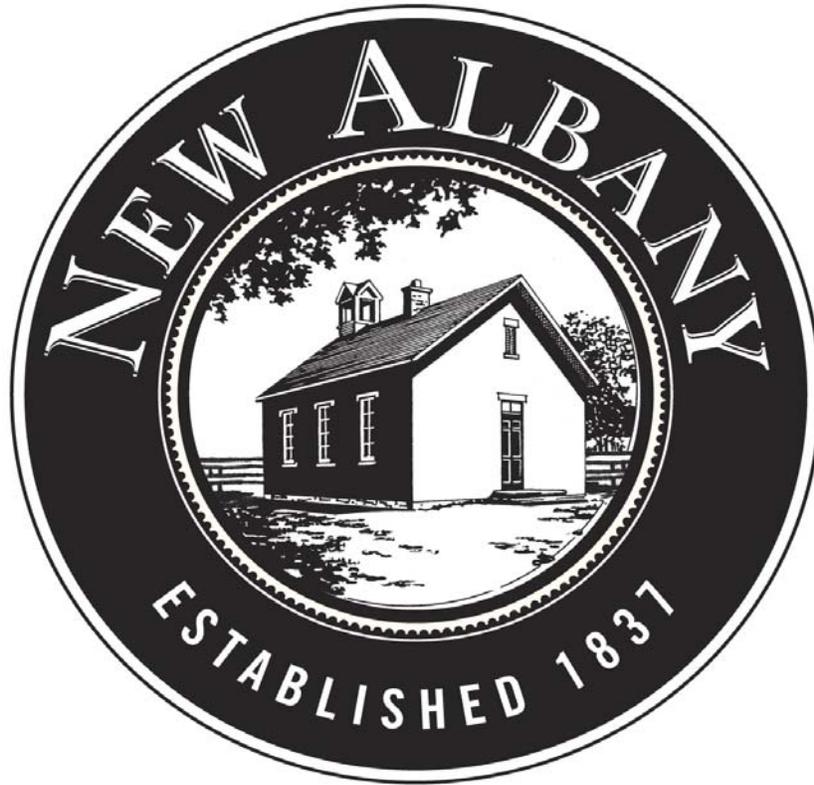


Village of New Albany, Ohio
Comprehensive Annual
Financial Report

For the Year Ended
December 31, 2009

James M. Nicholson
Director of Finance

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INTRODUCTORY SECTION

**VILLAGE OF NEW ALBANY
FRANKLIN & LICKING COUNTIES, OHIO**

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June 11, 2010

Honorable Mayor, Members of Village Council
And Citizens of the Village of New Albany
New Albany, Ohio

The Comprehensive Annual Financial Report (CAFR) for the Village of New Albany, Ohio (Village) is hereby presented. This CAFR reports the Village's operations and financial position for the year ended December 31, 2009, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the Village finances for review by New Albany residents, elected officials, investment banks and underwriters as well as all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required by the citizens of New Albany to review the fiscal condition of the community.

Village management is responsible for the accuracy of the data, the completeness and fairness of the presentation, and for all disclosure. In order to provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of New Albany's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management's knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the Village. All necessary disclosures to enable the citizens and other readers to understand the Village's financial activities are included in this report.

The Village is required by state law to have an annual audit performed by either the Auditor of State's Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For fiscal years 2007-2009, the Village has engaged the accounting firm of Julian & Grube, Inc. to audit the Village's financial records. The Village continues to receive an unqualified opinion. The Independent Auditor's Report on the Village's financial statements is included in the Financial Section of this report.

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

Profile of the Government

Basic Information

The Village of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The Village covers an area of approximately 11.59 square miles, and has a current estimated population of 6,684¹ residents. Founded in 1837 and incorporated in 1856, the Village operates under a home rule charter form of government, which was originally adopted on November 3, 1992. The voters



Figure 1 - 2009 Village Council

adopted the current charter on November 2, 1999. The form of government provided by the Charter is known as 'Mayor-Council-Administrator'. In this form of government, an appointed Village Administrator manages the day-to-day operations of the municipality. The elected Mayor presides over Council meetings and the local traffic court, but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election. There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members.



Figure 2 –Scenic Village Streets & Paths

The Village Administrator serves as the chief administrative and law officer of the Village and is appointed by Council. The Village has a Department of Law, Department of Finance and other departments as Council may create. The Administrator appoints the Law Director and Director of Finance, subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the Village's chief financial officer.

The Village provides a range of municipal services mandated by statute or charter, including police protection, street maintenance, planning, zoning and other

¹ Mid-Ohio Regional Planning Commission 2010 Population Estimates

general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

The Council is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation for the Village's financial planning and control process. The budget is prepared by fund, program/department and object for all funds except for the agency funds. Projections of revenues and expenditures are developed for agency funds, but are not included in the permanent budget adopted by Village Council. Budgetary transfers may be made within the lowest level of budgetary control without requiring Council authorization.

Budget Process & Methodology

Budget Process & Schedule

Ohio law requires the Village of New Albany by July 15 of each year to prepare an estimate of resources available for expenditure in the following year. This estimate of resources is known as a *Tax Budget*. The annual budget development process begins with the development and submission of the Tax Budget to the Franklin County Budget Commission. The Commission reviews the Tax Budget, approves it and generates a *Certificate of Estimated Resources*. This certificate serves as the basis of available funds for the development of the expenditure budget.

The Village of New Albany Charter requires that the Village Administrator, in consultation with the Finance Director, develop revenue and expenditure estimates and present a proposed budget to Village Council for their consideration at least 60 days prior to the beginning of the next fiscal year.

Basis of Budgeting

A jurisdiction's 'basis of budgeting' refers to when revenues and expenditures are recognized in the accounts. The Village's budget basis is a cash-encumbrance basis wherein transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent that they have not been expended or lawfully encumbered. Fund balances are shown as unencumbered cash balances. This basis is used for all interim financial statements during the year.

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The Village adopts its' annual budget in the format of fund, function to salary and related, contractual services, general operating, capital outlay, debt service, and transfers/advances. *Fund* is the individual fund number

and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are nine major programs/departments identified by the Village Finance Director and include the following:

- General Government
- Police
- Public Service
- Community Development
- Finance & Legal
- Council
- Parks & Lands
- Debt Service
- Transfers & Advances

The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Finance Director to manage the budget without submitting numerous supplemental appropriations to provide for minor budget transfers. In this budget structure, similar types of account numbers are grouped together into higher-level summary accounts. These summary groups include:

- Salary & Related Costs
- Contractual Services
- General Operating
- Capital Outlay
- Debt Service
- Transfers & Advances

Amendments to authorized appropriations at the legal level of control may be made periodically as changing circumstances dictate. These will be recommended to Village Council by either the Village Administrator or the Director of Finance along with the rationale supporting the requests. Such budget amendments must be approved by ordinance of Council.

Economic Condition and Outlook

The Village of New Albany is an extremely unique entity in many respects. While technically still a Village (2000 Census Population of 3,711), New Albany plans,

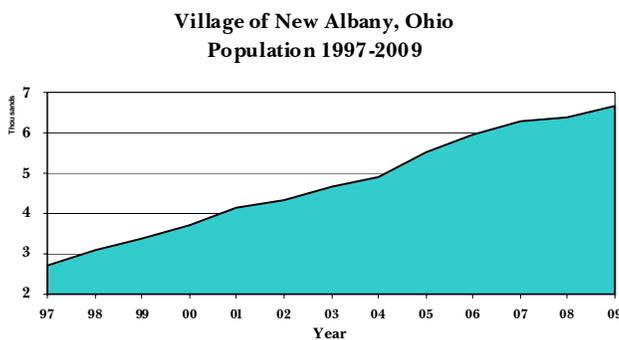


Figure 3 - Population growth, 1997-2009

develops and operates like many larger cities. The Mid-Ohio Regional Planning Commission (MORPC) estimates that the Village's current population is nearly 6,700 people, and represents a population growth rate of 235% since 1997. This accelerated rate of growth presents a myriad of challenges such as

developing long-term infrastructure planning and determining the optimal funding of such improvements. Careful planning and analysis will continue to be required in order to balance the demands placed by continued growth with the need for a stabilized funding source.

The Village's primary own-revenue source is an income tax on local residents, and payroll taxes withheld on New Albany-based businesses and their non-resident employees working in the Village. Residents voted in May 2003 to approve an increase in the Village's income tax rate from 1.0% of taxable earnings with a 50% credit for local income taxes paid to neighboring jurisdictions, to 2.0% with 100% credit (up to 2%). Combined with the tax rate increase, the Village's income tax base has grown dramatically in the same time period due to the establishment of the business campus and related economic opportunity zones (EOZ). These EOZ's have allowed New Albany to attract a number of large, revenue-generating corporations and businesses into the Village.

Excluding interfund transfer revenues, the Village is projecting general fund revenue in 2010 to be 1.65% lower than prior year due to the current economic conditions. General fund expenditures for 2010 have been budgeted to be 2.99% higher than the prior year primarily due to higher wages and associated employee benefits, increased equipment purchases, as well as general non-wage inflationary increases, offset by reduced interfund transfers for debt service payments. Programs supported by the general fund are budgeted at the same level of service as last year.

New Albany is poised for continued growth. Strategically located along the recently improved and expanded State Route 161, New Albany is within 3 minutes of the I-270 outerbelt in the northeast quadrant of the greater Columbus metropolitan area. All of the major transportation amenities are a short distance away: 15 minutes from Port Columbus International Airport and 20 minutes from downtown Columbus.

Residential Activity

Although the official 2010 MORPC population estimate is 6,684, the New Albany



Figure 4 – Example of Residential Architecture

Community Development Department estimates that the population for 2010 is 7,527 based on the number of households and occupancy permits issued. The Village's Strategic Land Use Plan estimates that the population of the Village at build out is 18,000-22,000 residents. Despite the overall downturn in the housing market, the Village issued building permits for the construction of 59 new homes in 2009. The maximum density of residential development in the

Village is maintained at 1.17 units per acre.² The average family size in New Albany is 2.8 members and the median age is 37.6 years.³ The average price for a single family residential home is \$452,900 and the average household income is \$102,180.⁴ Approximately 55% of the population over the age of 25 has earned a Bachelor's Degree or higher.⁵

In 2006, New Albany created nine (9) new Tax Increment Financing Districts. The projected net present value of the TIF Districts is \$23 million. The funds are required to be used to pay for public infrastructure projects, such as road improvements and trail connections.

Commercial Activity

In 2009, the Village announced the creation of over 750 new jobs. The commercial activity kicked off with a visit from Ohio's Governor Strickland in March 2009 to announce 245 new jobs at Aetna U.S. Healthcare's New Albany facility. This initial expansion was coupled with another announcement of 230 additional jobs in June 2009. These expansions not only accommodated the needs of two separate divisions within the corporation, but also solidified Aetna's presence



Figure 5 – Aerial View of Business Campus

in New Albany for at least the next eight years. This is significant due to the fact that the company considered three different national locations for their expansion plans, including a call center location in Pittsburgh. Also, in 2009, Travel Solutions moved their corporate headquarters into the speculative office development Water's Edge. The 108,000 square foot class-A office building, located along the State Route 161 Expressway, is the first of three office buildings planned for this 19-acre site. Despite a glut in the central Ohio office market and below-market lease rates along other major highways, Water's Edge was the first choice for the new international headquarters for Limited Stores. The retail giant employs 150 people and signed a lease for 50,000 square feet on two floors with an expected move in date of February 2010. The combined payroll for these two companies is over \$18 million.

In addition to Aetna and Limited Stores, Motorists Mutual Insurance announced plans to build a mission critical facility in the New Albany Research & Information

² Village of New Albany Community Development Department

³ Federal 2000 decennial census

⁴ Ibid

⁵ Ibid

District. The company began construction in 2009 and plans to open the facility before the end of 2010. In September 2009, Tween Brands announced plans to merge with Dress Barn. Tween Brands C.E.O., Michael Rayden, expressed excitement about the merger because Dress Barn is not a direct competitor – the women's clothier is a compliment to the age 7-14 girl's market segment. The Village is pursuing opportunities to lure Dress Barn corporate employees to the New Albany Business Park.

The Mount Carmel New Albany Medical Campus expanded to include a 60,000 square foot medical office building. Approximately 115 new jobs will be created with an annual payroll of \$9.9 million. The facility will be completed in 2010. In order to accommodate the growing hospital facility Mount Carmel purchased an additional 5 acres adjacent to the existing property. The hospital received approval for the first phase of construction which includes operating rooms and additional patient care rooms.

The Village's aggressive retention and expansion program provided for economic growth in a struggling national economy and staggering unemployment rates in Ohio. The new jobs offset some of the losses in other segments of the business park, allowing the Village to maintain residential services without negative impact to the community. The Aetna expansions and the location of three new companies solidified New Albany's core economic clusters: retail, orthopedic healthcare, finance/insurance and mission critical facilities.

Beech Road Corridor

In 2009, the Village increased the size of the business park to include an additional 279 acres of ground located northeast of the existing business park. This new phase of development along the Beech Road interchange is north of the 531 acres rezoned in 2008. In total, the Beech Road Corridor is over 800 acres. The expansion also included the extension of the EOZ, the Community Reinvestment Area (CRA) and the TIF District.

To create shovel-ready and technology-ready sites within this corridor, in February 2010, the Village issued \$6.7 million in general obligation bonds to construct water, sewer, road, fiber and utility infrastructure within the Beech Road corridor. Construction on the Beech Road Corridor infrastructure is set to begin in the summer of 2010.

Once the infrastructure construction is complete, the area will be one of central Ohio's next hot spots for development – providing the Village with opportunities to capitalize on the region's shift towards marketing to advanced manufacturing businesses. This type of diversification within the business park further strengthens the Village's financial position. At build out the area is expected to add 5 million square feet of additional commercial development to the Village.

Technology-Ready Sites

In 2009, the New Albany Community Improvement Corporation (CIC) invested \$1.3 million to partner with Bluemile - a next generation network service provider specializing in carrier neutral co-location and interconnection solutions, voice services including voice over IP, internet access, and network transport. Bluemile's optical network extends from NYC to Los Angeles providing over 155 unique customer relationships to our businesses. New Albany's state-of-the-art *Blue Albany Networks* is a prime example of investing in public infrastructure assets to attract companies with advanced technology requirements. This enhanced fiber network, the only one of its kind in the United States, can affordably connect tenants in the New Albany Business Park to technology networks and research institutions around the globe, creating communications opportunities for small and medium businesses that have never before been available to any company, and not just in New Albany, but nationwide.

Also in 2009, the Village completed the connection to OARNet (formerly the Third Frontier Network). In 2007, the Village received a \$250,000 grant from the Ohio Board of Regents to make this connection. After over a year of negotiation, the connection will be made for a cost of only \$17,000 with the remaining portion of the grant to be applied to the cost of the infrastructure construction. The OARNet connection is one more layer of Blue Albany Networks that allows companies with research and education applications to connect over an intranet to research institutions and universities across the country.

Village Center

In 2009, the Village started to shift its' focus towards the heart of the community – the Village Center. For the past several years Village staff has been working with the Economic Development Commission to create a 'tool box' of incentives for the Village Center. This has been a challenge due to the constraints on the size of space, and therefore the number of jobs that are created in a given project. Village Council created a Village Center CRA to enhance redevelopment efforts and offered two financial investment companies a customized Village Center Incentive Package to locate a combined 20 employees in the historic core.

To further support economic development activity a new zoning code, the Village Center Form Based Code, was drafted in 2009 and scheduled for approval in 2010. Additionally, the Village Center Stormwater Phase I was completed and Phase II is well underway.

Small Business Development

In July 2009, New Albany leveraged \$1.5 million in grants from Ohio's Third Frontier program to team with TechColumbus, central Ohio's Technology Engine, to create New Albany TechStart and the New Albany Business Development Center (NABDC). This center, which is located in the business park, allows start-up companies and small businesses to enjoy nearby amenities while sharing resources

in a very professional environment, creating synergies among the companies and consultants sharing space. The location also provides a venue for other critical offsite business development resources, such as local banking, accounting, legal and marketing services. Added support is provided by the New Albany Chamber of Commerce, Platform Labs, ActionCoach, the Small Business Development Center (SBDC) and Ohio TechAngels. By the end of the year four start-up companies leveraged \$150,000 from the Third Frontier Program through New Albany TechStart and were located in the NABDC.

Incentives

As a result of the partnership between the New Albany Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of property tax abatement for up to 100%. This partnership generated \$21.3 million for our local schools from the park's inception through 2009.

Quality of Life

Thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world class performing arts center. The New Albany Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the 24-mile leisure trail system.



Figure 6 –Performing Arts Center

This balanced atmosphere provides employees with quality of life choices and contributes to the overall health and productivity of the business. From housing and education to culture and leisure, master planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly*.

Financial Policies

The Village of New Albany has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. To that end, the New Albany Village Council adopted in August 2007 a *Statement of Financial Policies* which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the Village Charter, Village ordinances,

accounting principles generally accepted in the United States, and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision-making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing the day-to-day financial affairs of the Village. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

Long-Term Planning

As previously discussed, the Village adopted by Resolution the *Statement of Financial Policies*. Included in this policy statement were the following mandates to better manage the long-term planning process of the Village as part of the annual budget process: (1) the development of a 5-year pro-forma financial statement (including unencumbered and available fund balance) is required; (2) the development and maintenance of a 5-year Capital Improvement Program (CIP) document, which shall include descriptions of the proposed projects, justifications (i.e., cost savings, productivity improvements, or other basis), and the projects funding requirements, and sources of funds is also required; and (3) designated fund balance targets which are expressed as a percentage of the prior year expenditures.

For the 2010 budget, the Village Finance Department complied with all of the requirements above. In addition to developing the 2010 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year CIP document. For 2010, the approved budget estimates that the general fund will have an unencumbered and available fund balance of \$4.76 million, which is 39.48% of the proposed budget and compares very favorably to a target of 30-35%. As recommended by the Administration and adopted by Village Council, the Village has in recent years maintained a fund balance that is between 30-35% of annual operating expenditures. This reserve serves as a 'safety net' to protect the Village against any significant loss in revenues or unanticipated major expenditures. This GFOA-recommended practice is one which many municipalities are unable to achieve or find extremely difficult to accomplish. The Village's recent success in achieving the improved bond ratings by S&P and Moody's was due in large part to our fiscal discipline, and policies such as this. Our current projections would indicate that the Village is projected to maintain this level of reserve in through FY 2013.

Major Initiatives & Accomplishments

- In 2009, the Village rezoned 567 acres in Licking County for the New Albany Business Park East. In time investments in traditional and

technology infrastructure in this area will result in 8,000 new jobs generating over \$6.4 million in annual income taxes at build out. The village sold \$6 million in general revenue bonds to create the shovel-ready and technology-ready sites. Infrastructure construction is expected to begin in Summer 2010.

- Water's Edge, a 108,000 speculative office project located along the SR 161 Expressway, is now home to the international corporate headquarters for Limited Stores and Travel Solutions. The companies brought over 250 new employees to New Albany with a combined payroll of over \$18,000,000.
- Aetna Mutual Insurance announced plans to expand their regional call center operations in the Village. The expansion will occur in two phases with the first phase creating 245 new jobs with \$318,000 in annual income tax for the Village. The second phase will create 250 new jobs with \$225,000 in annual income tax for the Village.
- The Mount Carmel New Albany Medical Campus expanded to include a 60,000 square foot medical office building. Approximately 115 new jobs will be created with an annual payroll of \$9.9 million. In order to accommodate the growing hospital facility Mount Carmel purchased an additional 5 acres adjacent to the existing property. The hospital received approval for the first expansion which includes four new state-of-the-art operating rooms and sixteen additional patient care rooms.
- In recent years, the Village has received three rating upgrades from Moody's (from A1 to Aa1), and two from Standard & Poor's (from AA- to AAA) and.
- In spite of the national recession in 2009, the Village finished the year with a stable local economy and a strong carryover balance which will enable it to continue its planned capital improvement and programming initiatives through 2011.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2008. This was the fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Distinguished Budget Presentation Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Distinguished Budget Presentation Award to the Village of New Albany for the Annual Budget for the fiscal year beginning January 1, 2009. This was the third consecutive year that the government has achieved this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only.

Acknowledgement

The presentation of this report could not have been accomplished without the dedication and effort of the entire Finance Department staff. I would like to express my appreciation to those directly involved with this report and to the entire staff for their efficient service throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read "James M. Nicholson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

James M. Nicholson
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of New Albany
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

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.



A handwritten signature in black ink, appearing to read "JEFFREY R. EGAN".

President

A handwritten signature in black ink, appearing to read "JEFFREY R. EGAN".

Executive Director



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Village of New Albany
Ohio**

For the Fiscal Year Beginning

January 1, 2009

President

Executive Director

**Village of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2009**

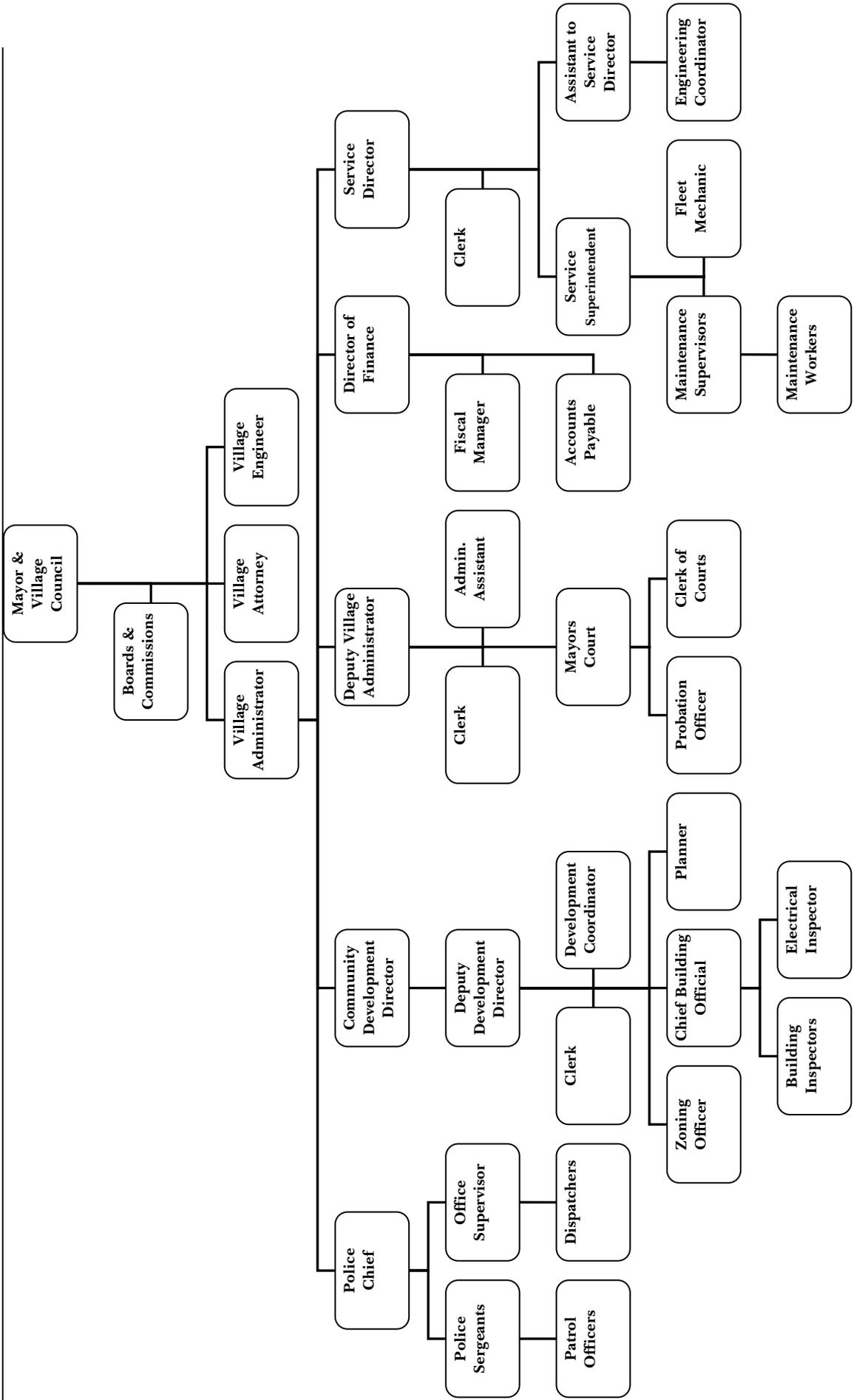
Elected Officials

Mayor	Nancy I. Ferguson (2011)
President Pro-Tem	Michael L. Mott (2009)
Council Members	Colleen H. Briscoe (2009) Edward J. Fellows (2011) Dr. Glyde A. Marsh (2009) Stephen G. Pleasnick (2011) Christopher A. Wolfe (2011)

Appointed Officials:

Village Administrator	Joseph F. Stefanov
Deputy Administrator	Debra K. Mecozzi
Director of Finance	James M. Nicholson
Village Attorney	Mitchell H. Banchefsky
Development Director	Jennifer A. Chrysler
Public Service Director	Mark A. Nemec
Chief of Police	Mark A. Chaney

Village of New Albany, Ohio Organizational Chart

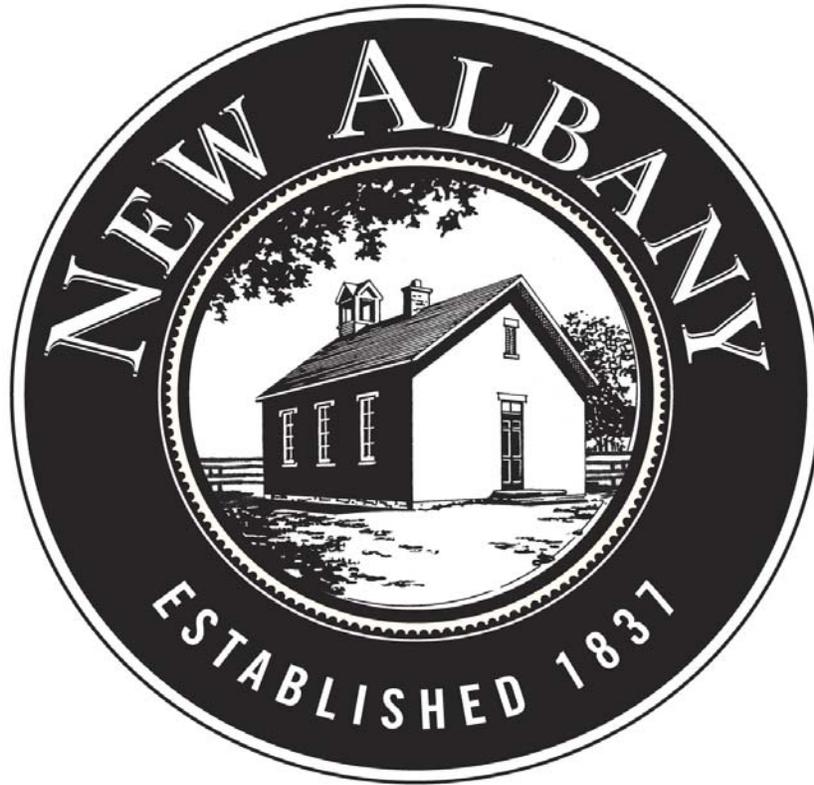


**Village of New Albany, Ohio
Boards & Commissions**





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FINANCIAL SECTION



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Members of Council and Mayor
Village of New Albany
99 W. Main Street
New Albany, Ohio 43054

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2009, which collectively comprise the Village of New Albany's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of New Albany'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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of December 31, 2009 and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue funds: economic opportunity and Windsor TIF for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2010, on our consideration of the Village of New Albany's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Members of Council and Mayor
Village of New Albany

The management's discussion and analysis is not a required part of the basic financial statements, but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Village of New Albany's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund financial 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 tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Julian & Grube, Inc.
June 11, 2010

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

The management's discussion and analysis of the Village of New Albany (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2009. The intent of this discussion and analysis is to look at the Village's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for 2009 are as follows:

- The total net assets of the Village increased \$2,933,364.
- General revenues accounted for \$17,663,474 or 69.86% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$7,619,645 or 30.14% of total governmental activities revenue.
- The Village had \$22,349,755 in expenses related to governmental activities.
- The Village had three major funds consisting of the general fund, Economic Opportunity fund, and Windsor TIF fund.
- The general fund had revenues and other financing sources of \$9,788,795 in 2009. The expenditures and other financing uses of the general fund totaled \$10,239,614 in 2009. The net decrease in fund balance for the general fund was \$450,819 or 5.67%.
- The Economic Opportunity fund had revenues and expenditures of \$6,599,298 in 2009.
- The Windsor TIF fund had revenues of \$655,528 in 2009. Expenditures and other financing uses in the Windsor TIF fund totaled \$649,664 in 2009. The net increase in fund balance for the Windsor TIF fund was \$5,864 or 1.37%.
- General fund actual revenues and other financing sources at year-end were \$370,285 lower than the final budgeted amount. Budgeted revenues decreased by \$699,427 from the original estimate to the final budget.
- Final general fund expenditures and other financing uses were \$1,394,201 less than the final appropriations. The Village's general fund final appropriations were increased by \$75,327 from original budgeted appropriations.

Using this Comprehensive Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Village as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

financial activities.

The statement of net assets and statement of activities provide information about the activities of the Village as a whole, presenting both an aggregate view of the Village's finances and a longer-term view of those finances. 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 what remains for future spending. The fund financial statements also look at the Village's most significant funds with all other non-major funds presented in total in one column.

Reporting the Village as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the Village to provide programs and activities, the view of the Village as a whole looks at all financial transactions and asks the question, "How did we do financially during 2009?" The statement of net assets and the statement of activities answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Village's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the Village as a whole, the financial position of the Village has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the Village's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

Governmental activities - Most of the Village's programs and services are reported here including police, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes, special assessments, and intergovernmental revenues including federal and State grants and other shared revenues.

The Village's statement of net assets and statement of activities can be found on pages 46-47 of this report.

Reporting the Village's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

the funds of the Village can be divided into two categories: governmental and fiduciary.

Fund financial reports provide detailed information about the Village's major funds. The Village uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Village's most significant funds. The analysis of the Village's major governmental funds begins on page 36.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Village maintains a multitude of individual governmental funds. The Village has segregated these funds into major funds and non-major funds. The Village's major governmental funds are the general fund, Economic Opportunity fund and Windsor TIF fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 46-54 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's only fiduciary funds are agency funds. The basic fiduciary fund financial statement can be found on page 55 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 57-99 of this report.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

The following table provides a summary of the Village's net assets at December 31, 2009 and 2008.

	<u>Net Assets</u>	
	<u>Governmental Activities 2009</u>	<u>Governmental Activities 2008</u>
<u>Assets</u>		
Current and other assets	\$ 29,121,901	\$ 33,395,983
Capital assets, net	<u>87,817,926</u>	<u>84,108,999</u>
Total Assets	<u>\$ 116,939,827</u>	<u>\$ 117,504,982</u>
<u>Liabilities</u>		
Other liabilities	\$ 3,459,348	\$ 8,505,377
Long-term liabilities outstanding	<u>29,377,851</u>	<u>27,830,341</u>
Total Liabilities	<u>\$ 32,837,199</u>	<u>\$ 36,335,718</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	\$ 72,042,720	\$ 68,138,137
Restricted	11,592,000	9,549,416
Unrestricted	<u>467,908</u>	<u>3,481,711</u>
Total Net Assets	<u>\$ 84,102,628</u>	<u>\$ 81,169,264</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At December 31, 2009, the Village's assets exceeded liabilities by \$84,102,628.

Capital assets reported on the government-wide statements represent the largest portion of the Village's net assets. At year-end, capital assets represented 75.10% of total assets. Capital assets include land, construction in progress, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at December 31, 2009, were \$72,042,720. These capital assets are used to provide services to citizens and are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the Village's net assets, \$11,592,000, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$467,908.

The following table depicts the changes in net assets for 2009 and 2008.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

	Change in Net Assets	
	Governmental Activities 2009	Governmental Activities 2008
Revenues		
<u>Program revenues:</u>		
Charges for services	\$ 831,955	\$ 844,790
Operating grants and contributions	2,763,994	1,510,172
Capital grants and contributions	4,023,696	2,101,854
Total Program Revenues	\$ 7,619,645	\$ 4,456,816
<u>General revenues:</u>		
Property taxes	\$ 999,687	\$ 956,335
Income taxes	14,032,458	20,626,619
Unrestricted grants and entitlements	414,668	588,752
Investment earnings	205,723	406,533
Payment in lieu of taxes	1,694,367	2,092,914
Miscellaneous	316,571	170,531
Total General Revenue	\$ 17,663,474	\$ 24,841,684
Total Revenues	\$ 25,283,119	\$ 29,298,500
<u>Expenses</u>		
General government	\$ 4,222,923	\$ 3,860,168
Security of persons and property	2,964,600	2,848,328
Transportation	3,939,853	3,758,501
Community environment	1,452,216	1,474,946
Leisure time activity	-	14,763
Economic development	8,463,271	12,873,950
Interest and fiscal charges	1,306,892	1,282,215
Total Expenses	\$ 22,349,755	\$ 26,112,871
Special item - equity interest in performing arts center	-	5,311,462
Change in Net Assets	\$ 2,933,364	\$ 8,497,091
Net assets at beginning of year	81,169,264	72,672,173
Net Assets at End of Year	\$ 84,102,628	\$ 81,169,264

Governmental Activities

Governmental activities net assets increased \$2,933,364 in 2009.

Security of persons and property, which primarily supports the operations of the police department, had expenses of \$2,964,600 which accounted for 13.26% of the total expenses of the Village. These

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

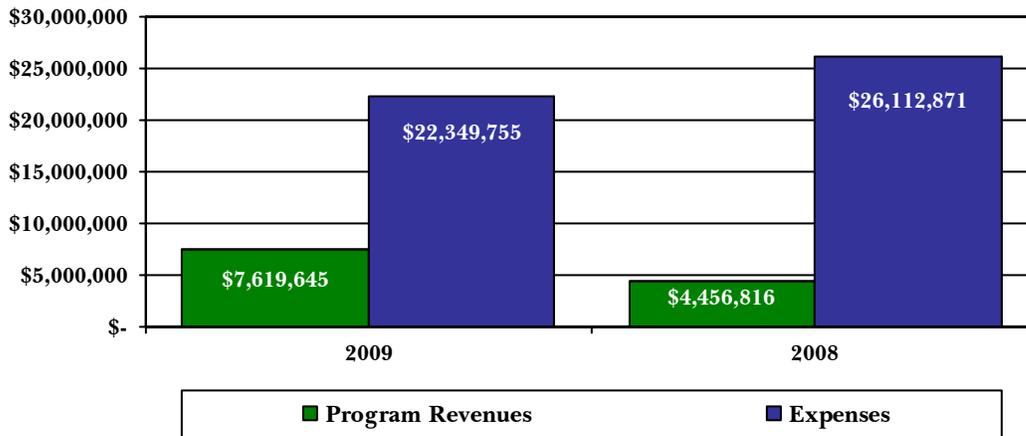
expenses were partially funded by \$110,961 in direct charges to users of the services. General government expenses totaled \$4,222,923 which was partially funded by \$543,297 in direct charges to users of the services. Economic development expenses totaled \$8,463,271 which accounted for 37.87% of the total expenses of the Village. The decrease in economic development expense is due mainly to a decrease in income tax receipts which, in turn, reduced the amount of the required payments to the New Albany-Plain Local School District and the New Albany Community Authority. Transportation expenses totaled \$3,939,853 which accounted for 17.63% of the total expenses of the Village.

The State and federal government contributed to the Village a total of \$2,763,994 in operating grants and contributions. The overall increase of \$1.2 million in the area of operating grants and contributions is mainly due to an increase in contributions from the New Albany Community Authority for economic development incentives and construction of fiber optic infrastructure. During 2009, the New Albany Community Authority contributions increased \$1.2 million from 2008. The Village had \$4,023,696 in capital grants and contributions, primarily from capital assets built by developers and donated to the Village and OPWC grants. These revenues are restricted to a particular program or purpose.

General revenues totaled \$17,663,474 and amounted to 69.86% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$15,032,145. The other primary source of general revenues is payment in lieu of taxes which totaled \$1,694,367.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The Village is dependent upon property and income taxes as well as unrestricted grants and entitlements to support governmental activities, including security of persons and property and general government expenditures.

Governmental Activities – Program Revenues vs. Total Expenses

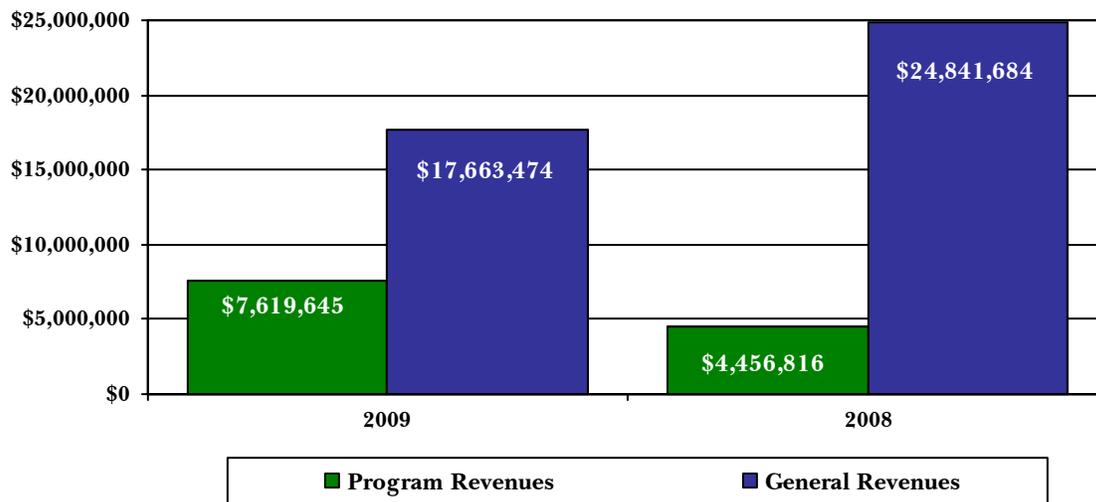


VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

Governmental Activities				
	Total Cost of Services 2009	Net Cost of Services 2009	Total Cost of Services 2008	Net Cost of Services 2008
<u>Program Expenses:</u>				
General government	\$ 4,222,923	\$ 3,629,224	\$ 3,860,168	\$ 3,178,192
Security of persons and property	2,964,600	2,840,310	2,848,328	2,711,439
Transportation	3,939,853	(534,106)	3,758,501	1,364,561
Community environment	1,452,216	1,274,519	1,474,946	1,223,136
Leisure time activity	-	-	14,763	13,448
Economic development	8,463,271	6,213,271	12,873,950	11,883,064
Interest and fiscal charges	1,306,892	1,306,892	1,282,215	1,282,215
Total Expenses	<u>\$ 22,349,755</u>	<u>\$ 14,730,110</u>	<u>\$ 26,112,871</u>	<u>\$ 21,656,055</u>

The Village is dependent on general revenues, including taxes, to support most of the Village's expenses including general government expenses, security of persons and property, public health and welfare, community environment, leisure time activities, economic development and interest and fiscal charges. 65.91% of the Village's expenditures are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

Governmental Activities – General and Program Revenues



VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

Financial Analysis of the Government's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Village's net resources available for spending at year-end.

The Village's governmental funds (as presented on the balance sheet on page 48) reported a combined fund balance of \$16,844,199 which is \$1,991,840 higher than last year's total of \$14,852,359. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2009 and December 31, 2008 for all major and non-major governmental funds.

	Fund Balances <u>12/31/09</u>	Fund Balances <u>12/31/08</u>	Increase (Decrease)
<u>Major funds:</u>			
General	\$ 7,506,521	\$ 7,957,340	-5.67%
Economic Opportunity	-	-	0.00%
Windsor TIF	433,943	428,079	1.37%
Other nonmajor governmental funds	<u>8,903,735</u>	<u>6,466,940</u>	<u>37.68%</u>
Total Fund Balance - Major Funds	<u>\$ 16,844,199</u>	<u>\$ 14,852,359</u>	<u>13.41%</u>

General Fund

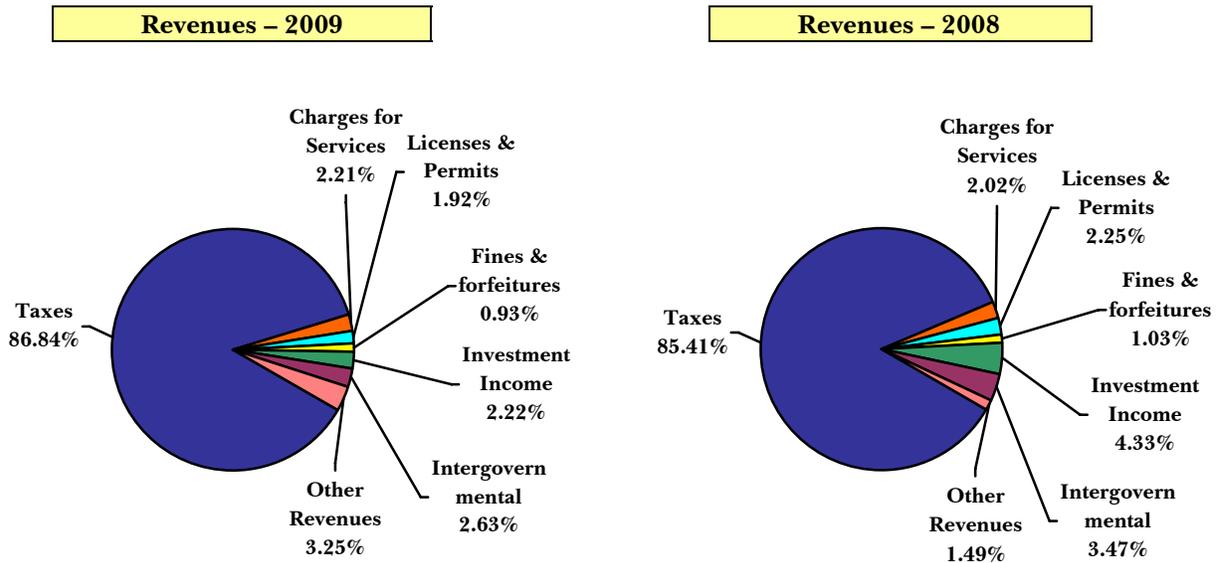
The Village's general fund balance decreased \$450,819, primarily due to decreased municipal income tax revenue collections. Revenue in the general fund decreased 14.81% during 2009.

Tax revenue represents 86.84% of all general fund revenue. Tax revenue decreased primarily due to a loss of jobs in the area due to the poor economy. Investment income decreased in the general fund due to lower interest rates earned on investments. The decrease of \$70,672 in licenses, permits and fees is due mainly to a decrease in construction permits issued during the year. Intergovernmental revenue decreased due to a large decrease in estate tax collection during 2009.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

The table that follows assists in illustrating the revenues of the general fund.

<u>Revenues</u>	<u>2009</u> <u>Amount</u>	<u>2008</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Taxes	\$ 8,453,890	\$ 9,760,262	-13.38%
Charges for services	215,166	230,989	-6.85%
Licenses, permits and fees	186,786	257,458	-27.45%
Fines and forfeitures	90,919	118,015	-22.96%
Intergovernmental	256,208	494,771	-48.22%
Investment income	216,203	395,996	-45.40%
Other	316,571	170,531	85.64%
Total Revenues - General Fund	<u>\$ 9,735,743</u>	<u>\$ 11,428,022</u>	<u>-14.81%</u>

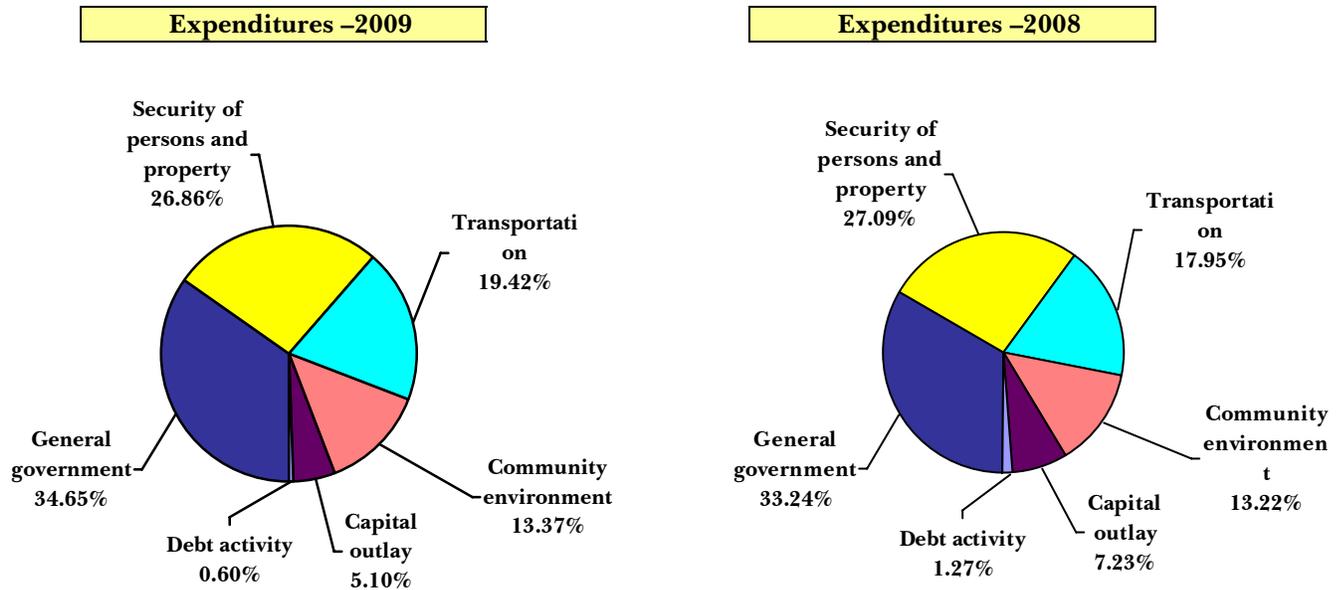


General government and transportation expenditures increased due to increased wages paid and increased services provided by the Village. Debt activity expenditures decreased due to some principal and interest payments for capital leases being paid out of the water & sanitary sewer improvement fund (a nonmajor governmental fund) during 2009.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

The tables that follow assist in illustrating the expenditures of the general fund.

<u>Expenditures</u>	<u>2009 Amount</u>	<u>2008 Amount</u>	<u>Percent Change</u>
General government	\$ 3,194,388	\$ 3,065,501	4.20%
Security of persons and property	2,476,611	2,498,333	-0.87%
Transportation	1,791,154	1,654,870	8.24%
Community environment	1,232,703	1,219,071	1.12%
Capital outlay	470,691	667,036	-29.44%
Debt activity	55,404	116,746	-52.54%
Total Expenditures - General Fund	<u>\$ 9,220,951</u>	<u>\$ 9,221,557</u>	<u>-0.01%</u>



Economic Opportunity Fund

The Village's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority and the New Albany-Plain Local School District. The Economic Opportunity fund had \$6,599,298 in revenues and expenditures during 2009.

Windsor TIF Fund

The Village's Windsor TIF fund had \$655,528 in revenues and \$649,664 in expenditures and other financing uses during 2009. The Windsor TIF fund's balance increased \$5,864 during 2009.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

Budgeting Highlights

The Village's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the Village's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the Village's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

General fund actual revenues and other financing sources at year-end were \$370,285 lower than the final budgeted amount. Budgeted revenues decreased by \$699,427 from the original estimate to the final budget. Final general fund expenditures and other financing uses were \$1,394,201 less than the final appropriations. The Village's general fund final appropriations were increased by \$75,327 from original budgeted appropriations.

Capital Assets and Debt Administration

Capital Assets

At the end of 2009, the Village had \$87,817,926 (net of accumulated depreciation) invested in land, buildings and improvements, equipment, vehicles, infrastructure and construction in progress.

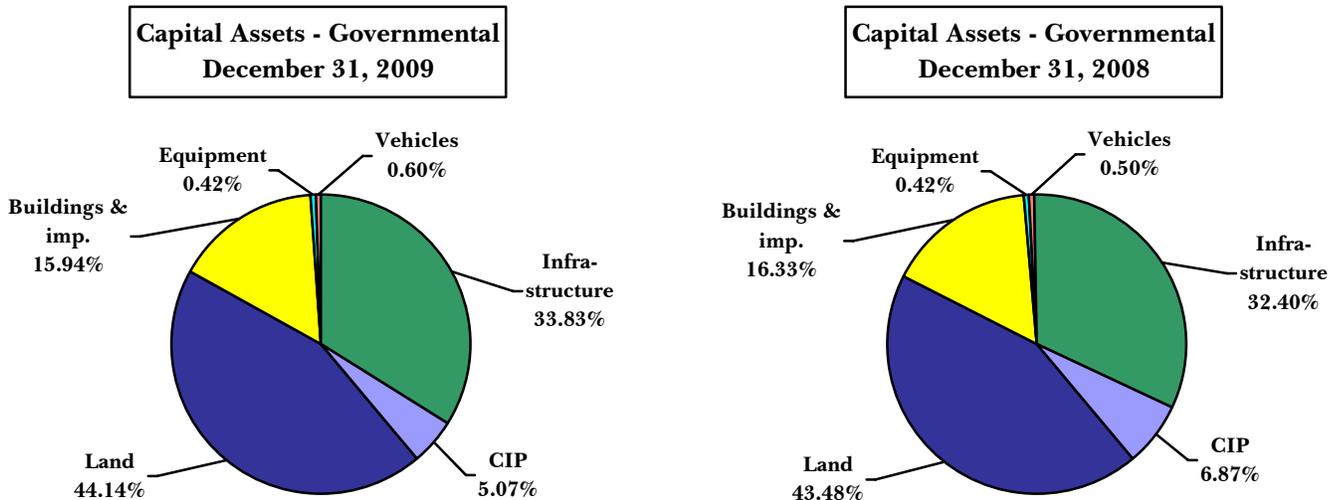
The following table shows December 31, 2009 balances compared to December 31, 2008 (see note 9 to the basic financial statements):

Capital Assets at December 31
(Net of Depreciation)

	Governmental Activities	
	2009	2008
Land	\$ 38,766,438	\$ 36,564,413
Construction-in-progress	4,450,808	5,781,435
Buildings and improvements	13,998,232	13,735,365
Furniture and equipment	365,991	354,412
Vehicles	525,484	424,688
Infrastructure	29,710,973	27,248,686
Total Capital Assets - Governmental	\$ 87,817,926	\$ 84,108,999

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

The following graphs show the breakdown of governmental capital assets by category for 2009 and 2008.



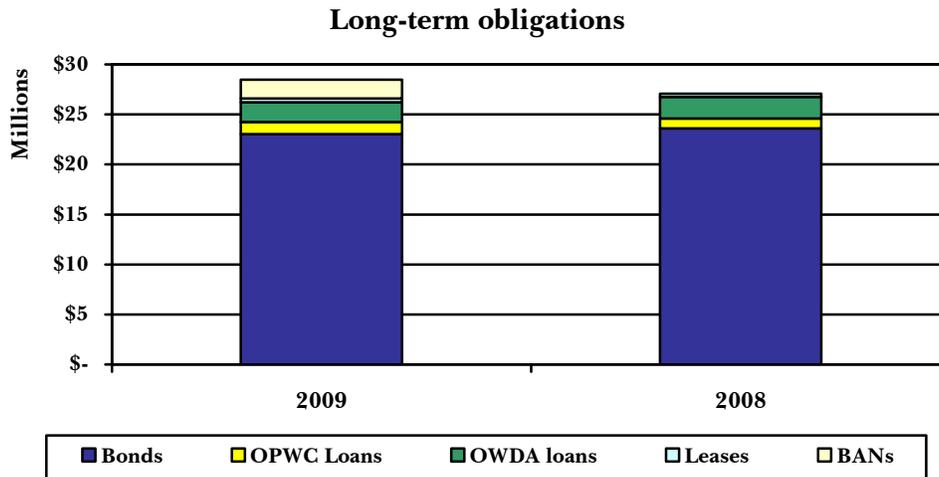
Debt Administration

The Village had the following long-term obligations outstanding at December 31, 2009 and 2008 (see note 12 to the basic financial statements).

	<u>2009</u>	<u>2008</u>
General obligation bonds	\$ 11,935,000	\$ 12,205,000
Capital improvement bonds	2,255,000	2,455,000
Capital facilities bonds	8,830,000	8,930,000
Bond anticipation notes	1,860,000	-
Capital lease obligation payable	378,233	313,882
OWDA loans	2,003,142	2,158,055
OPWC loans	1,206,973	996,980
Total long-term obligations	<u>\$ 28,468,348</u>	<u>\$ 27,058,917</u>

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

A comparison of the long-term obligations of 2009 and 2008 by category is depicted in the following chart:



Economic Condition and Outlook

The Village of New Albany is an extremely unique entity in many respects. Although legally still a Village (2000 Census Population of 3,711), New Albany plans, develops and operates like many larger cities. While there are a number of factors behind New Albany's success, one of the most significant reasons is that New Albany is a 'master-planned' community. This process requires the Village to create and manage long-term plans for growth and development. In addition to the expanded planning process, economic incentives are available to businesses who commit to relocate or expand within the Village limits. These incentives are in the form of real property tax abatements of up to 100% of property taxes owed for up to 15 years. Other factors behind the Village's recent success include the natural amenities of a well-preserved landscape with lots of open space and leisure trails connecting neighborhoods to the business park, close proximity (less than 15 minutes) to downtown Columbus, world-class shopping and the airport, and a streamlined planning process.

Residential Activity

The Village of New Albany has experienced tremendous, rapid growth from 1997 to 2009. From an estimated 2,688 residents in 1997 to the Mid-Ohio Regional Planning Commission 2010 Population Estimate of 6,684 residents, the community has experienced a population growth of 249% during that time period. This impressive growth rate has been successfully managed through the development and adoption of the Village's Strategic Land Use Plan. The plan divides the Village into residential, retail and other development types in order to facilitate economic growth, without unduly burdening the school district and other Village and Township services.

In 2006, New Albany created nine (9) new Tax Increment Financing (TIF) districts. The projected net present value of the TIF district revenues is \$23 million. The funds are required to be used to pay for public infrastructure projects, such as road improvements and trail connections.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

Commercial Activity

During 2009, the Village announced the creation of over 750 new jobs at Aetna U.S. Healthcare's (NYSE:AET) New Albany facility. This expansion not only accommodated the needs of two separate divisions within the corporation, but also solidified Aetna's presence in, and commitment to, New Albany for at least the next eight years.

Travel Solutions, a business travel solutions firm, relocated their corporate headquarters in 2009 into a new 108,000 square foot office development, Water's Edge. In early 2010, Limited Stores (NYSE:LTD) also moved their headquarters into the Water's Edge building. This well-known clothing retailer employs 150 people in their headquarters. The combined payroll for these two companies is expected to exceed \$18 million.

Motorists Mutual Insurance announced plans in 2009 to build a corporate data center facility in the New Albany Research & Information District. The company began construction of the facility in 2009 and expects to begin operations there before the end of 2010. Another large clothing retailer based in New Albany, Tween Brands (NYSE:TWN), announced plans to merge with Dress Barn (NASDAQ:DBRN). The Village is pursuing opportunities to attract Dress Barn corporate employees to the New Albany Business Park.

The Mount Carmel New Albany Medical Campus announced expansion plans in 2009 to include a 60,000 square foot medical office building. It is expected that this expansion will be completed in 2010 and will create 115 new jobs in the Village with an annual payroll of \$9.9 million. In order to accommodate the growing hospital facility, Mount Carmel purchased an additional 5 acres adjacent to the existing property. The hospital received approval for the first phase of construction which includes operating rooms and additional patient care rooms.

The Village's aggressive retention and expansion program provided limited economic growth in an otherwise struggling national economy and staggering unemployment rates in Ohio. The new jobs serve to offset some of the job losses in other segments of the business park, allowing the Village to maintain the current level of residential services to the community.

Beech Road Corridor

In 2009, the Village increased the size of the business park to include an additional 279 acres of ground located northeast of the existing business park. This new phase of development along the Beech Road interchange is in addition to the 531 acres previously rezoned in 2008.

Village Council, in late 2009, authorized the issuance of debt to fund the expansion of the business park. In February 2010, the Village issued \$6.7 million in general obligation (GO) debt to fund infrastructure improvements, including the construction of water, sewer, roadways, fiber and utility infrastructure within the Beech Road corridor. Construction on the corridor infrastructure is set to begin in the summer of 2010.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

Technology-Ready Sites

The New Albany Community Improvement Corporation (CIC) invested \$1.3 million in 2009 to partner with Bluemile - a next generation network service provider specializing in carrier neutral co-location and interconnection solutions, voice services including voice over IP, internet access, and network transport. This enhanced fiber network, can affordably connect tenants in the New Albany Business Park to technology networks and research institutions around the globe, creating communications opportunities for small- and medium-sized businesses.

Village Center

In 2009, the Village began to shift its focus to the Village Center district through the development of an incentive program to encourage commercial and retail development in the district. Village Council created a Village Center CRA to enhance redevelopment efforts, and offered two financial services companies a customized Village Center incentive package to locate a combined 20 employees in the historic core. To further enhance economic development activity, a new zoning code was drafted in 2009 and is scheduled for approval in 2010. Additionally, the Village Center Stormwater Phase I was completed and Phase II is well underway.

Small Business Development

In July 2009, New Albany leveraged \$1.5 million in grants from the State of Ohio's Third Frontier program to team with TechColumbus, central Ohio's Technology Engine, to create New Albany TechStart and the New Albany Business Development Center (NABDC). This center, which is located in the business park, allows start-up companies and small businesses to enjoy nearby amenities while sharing resources in a very professional environment, creating synergies among the companies and consultants sharing space. The location also provides a venue for other critical offsite business development resources, such as local banking, accounting, legal and marketing services. Added support is provided by the New Albany Chamber of Commerce, Platform Labs, ActionCoach, the Small Business Development Center (SBDC) and Ohio TechAngels. By the end of the year four start-up companies leveraged \$150,000 from the Third Frontier Program through New Albany TechStart and were located in the NABDC.

Incentives

As a result of the partnership between the New Albany-Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of property tax abatement for up to 100%. This partnership generated \$21.3 million for our local schools from the park's inception through 2009.

Quality of Life

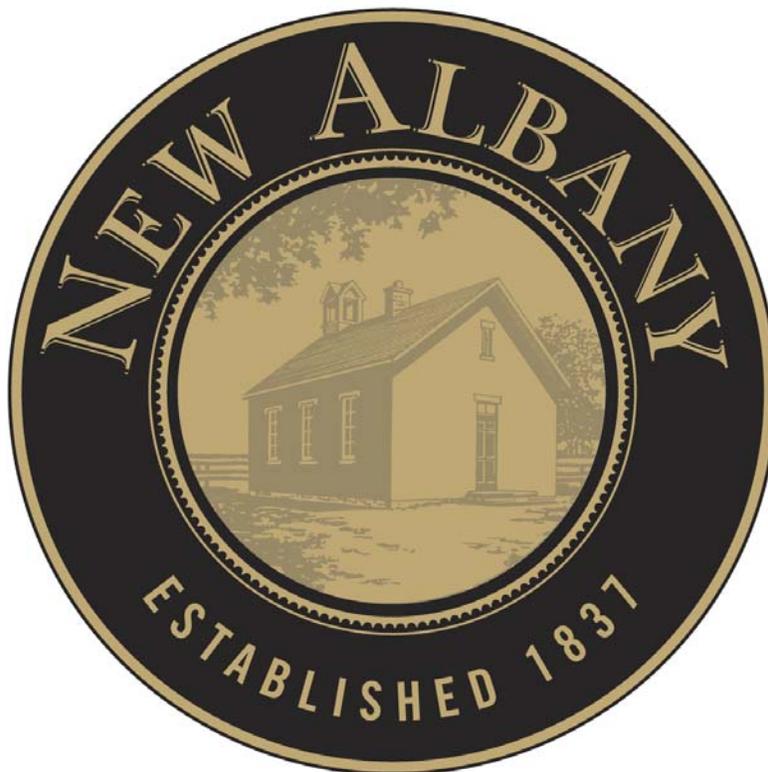
Thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world class performing arts center. The New Albany Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the 24- mile leisure trail system. From housing and education to culture and leisure, master planning

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2009

with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly*.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional financial information contact: James M. Nicholson, Director of Finance, Village of New Albany, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054 or email finance@villageofnewalbany.org.





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VILLAGE OF NEW ALBANY, OHIO

STATEMENT OF NET ASSETS

DECEMBER 31, 2009

	Primary Government	Component Unit
	Governmental Activities	New Albany Community Improvement Corporation
<u>ASSETS</u>		
Equity in pooled cash, cash equivalents and investments	\$ 15,830,818	\$ 1,000
Cash with escrow agent	134,650	-
Receivables (net of allowances for uncollectibles):		
Income taxes	4,141,853	-
Property and other taxes	1,025,768	-
Accounts	36,961	-
Accrued interest	105,372	-
Due from other governments	2,256,783	-
Prepayments	56,124	-
Materials and supplies inventory	251,442	-
Unamortized bond issuance costs	169,848	-
Equity interest in the performing arts center	5,112,282	-
Capital assets:		
Land and construction in progress	43,217,246	-
Depreciable capital assets, net	44,600,680	1,267,500
Total capital assets	87,817,926	1,267,500
Total Assets	\$ 116,939,827	\$ 1,268,500
<u>LIABILITIES</u>		
Accounts payable	\$ 138,871	\$ -
Contracts payable	137,801	-
Retainage payable	120,574	-
Accrued wages and benefits	57,783	-
Due to other governments	1,909,963	-
Unearned revenue	987,274	-
Accrued interest payable	107,082	-
Long-term liabilities:		
Due within one year	3,121,405	-
Due in more than one year	26,256,446	-
Total Liabilities	\$ 32,837,199	\$ -
<u>NET ASSETS</u>		
Invested in capital assets, net of related debt	\$ 72,042,720	\$ 1,267,500
Restricted for:		
Debt service	141,909	-
Capital projects	5,434,843	-
Street construction and maintenance	613,870	-
Safety programs	51,318	-
Economic development programs	123,432	-
Tax increment financing programs	5,205,921	-
Other purposes	20,707	-
Unrestricted	467,908	1,000
Total Net Assets	\$ 84,102,628	\$ 1,268,500

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

	Program Revenues				Net Revenue (Expense) and Change in Net Assets	Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities		New Albany Community Improvement Corporation
Governmental Activities:							
General government	\$ 4,222,923	\$ 543,297	\$ 50,402	\$ -	\$ (3,629,224)	\$ -	
Security of persons and property	2,964,600	110,961	13,329	-	(2,840,310)	-	
Transportation	3,939,853	-	450,263	4,023,696	534,106	-	
Community environment	1,452,216	177,697	-	-	(1,274,519)	-	
Economic development	8,463,271	-	2,250,000	-	(6,213,271)	-	
Interest and fiscal charges	1,306,892	-	-	-	(1,306,892)	-	
Total Governmental Activities	\$ 22,349,755	\$ 831,955	\$ 2,763,994	\$ 4,023,696	\$ (14,730,110)	\$ -	
Component Unit:							
New Albany Community Improvement Corporation	\$ 32,510	\$ -	\$ 1,301,010	\$ -	\$ -	\$ 1,268,500	
General Revenues:							
<i>Property taxes levied for:</i>							
General fund					\$ 999,687	\$ -	
<i>Income taxes levied for:</i>							
General fund					6,877,182	-	
Special revenue					6,158,706	-	
Capital projects					996,570	-	
Grants and entitlements not restricted to specific programs					414,668	-	
Investment earnings					205,723	-	
Payment in lieu of taxes					1,694,367	-	
Miscellaneous					316,571	-	
Total General Revenues					\$ 17,663,474	\$ -	
Change in Net Assets					\$ 2,933,364	\$ 1,268,500	
Net Assets at Beginning of Year					81,169,264	-	
Net Assets At End of Year					\$ 84,102,628	\$ 1,268,500	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Equity in pooled cash, cash equivalents and investments	\$ 6,570,802	\$ -	\$ 432,365	\$ 8,827,651	\$ 15,830,818
Cash with escrow agent	-	-	-	134,650	134,650
<i>Receivables (net of allowance for uncollectibles):</i>					
Income taxes	2,086,580	1,756,184	-	299,089	4,141,853
Property and other taxes	1,025,768	-	-	-	1,025,768
Accounts	36,506	-	-	455	36,961
Interfund loans	12,703	-	-	-	12,703
Accrued interest	48,542	-	3,195	53,635	105,372
Due from other governments	101,965	-	1,836,198	318,620	2,256,783
Prepayments	55,298	-	-	826	56,124
Materials and supplies inventory	251,442	-	-	-	251,442
Total Assets	\$ 10,189,606	\$ 1,756,184	\$ 2,271,758	\$ 9,634,926	\$ 23,852,474
LIABILITIES					
Accounts payable	\$ 135,906	\$ -	\$ -	\$ 2,965	\$ 138,871
Contracts payable	-	-	-	137,801	137,801
Retainage payable	-	-	-	120,574	120,574
Accrued wages and benefits	57,783	-	-	-	57,783
Interfund loan payable	-	-	-	12,703	12,703
Due to other governments	153,779	888,183	-	-	1,041,962
Deferred revenue	1,348,343	868,001	1,837,815	457,148	4,511,307
Unearned revenue	987,274	-	-	-	987,274
Total Liabilities	\$ 2,683,085	\$ 1,756,184	\$ 1,837,815	\$ 731,191	\$ 7,008,275
FUND BALANCES					
Reserved for encumbrances	563,700	-	-	1,861,883	2,425,583
Reserved for prepayments	55,298	-	-	826	56,124
Reserved for debt service	-	-	-	248,991	248,991
Reserved for materials & supplies	251,442	-	-	-	251,442
<i>Unreserved, undesignated reported in:</i>					
General fund	6,636,081	-	-	-	6,636,081
Special revenue funds	-	-	433,943	3,312,785	3,746,728
Capital projects funds	-	-	-	3,479,250	3,479,250
Total Fund Balances	\$ 7,506,521	\$ -	\$ 433,943	\$ 8,903,735	\$ 16,844,199
Total Liabilities & Fund Balances	\$ 10,189,606	\$ 1,756,184	\$ 2,271,758	\$ 9,634,926	\$ 23,852,474

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2009

Total Governmental Fund Balances **\$ 16,844,199**

Amounts reported for governmental activities on the Statement of Net Assets are different due to the following:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 87,817,926

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

Property taxes receivable	\$	38,494
Income taxes receivable		2,234,636
Intergovernmental receivable		2,184,836
Accrued interest receivable		53,341
		53,341

Total Long-Term Assets 4,511,307

The equity interest in the performing arts center is not a functional resource and therefore is not reported in the funds. 5,112,282

Unamortized premiums on bond issuance are not recognized in the funds. (15,840)

Unamortized bond issuance costs are not recognized in the funds. 169,848

In the statement of activities, interest is accrued on outstanding bonds and notes, whereas in governmental funds, an interest expenditure is reported when due. (107,082)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The long-term liabilities are as follows:

General obligation bonds	\$	(23,020,000)
Notes payable		(1,860,000)
OWDA loans		(2,003,142)
OPWC loans		(1,206,973)
Compensated absences		(893,663)
Intergovernmental payable		(868,001)
Capital lease payable		(378,233)
		(378,233)

Total Long-Term Liabilities (30,230,012)

Net Assets of Governmental Activities **\$ 84,102,628**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>REVENUES</u>					
Income taxes	\$ 7,451,724	\$ 6,599,298	\$ -	\$ 1,051,557	\$ 15,102,579
Property and other taxes	1,002,166	-	-	-	1,002,166
Charges for services	215,166	-	-	302,073	517,239
Licenses and permits	186,786	-	-	30,135	216,921
Fines and forfeitures	90,919	-	-	6,876	97,795
Intergovernmental	256,208	-	74,535	1,145,126	1,475,869
Payment in lieu of taxes	-	-	569,074	1,694,367	2,263,441
Investment income	216,203	-	11,919	108,442	336,564
Contributions	-	-	-	2,250,000	2,250,000
Donations	-	-	-	52,552	52,552
Other	316,571	-	-	-	316,571
Total Revenues	\$ 9,735,743	\$ 6,599,298	\$ 655,528	\$ 6,641,128	\$ 23,631,697
<u>EXPENDITURES</u>					
<i>Current:</i>					
General government	\$ 3,194,388	\$ -	\$ 153,626	\$ 296,443	\$ 3,644,457
Security of persons and property	2,476,611	-	-	47,266	2,523,877
Transportation	1,791,154	-	-	8,920	1,800,074
Community environment	1,232,703	-	-	-	1,232,703
Economic development	-	6,599,298	-	2,304,565	8,903,863
Capital outlay	470,691	-	-	3,202,614	3,673,305
<i>Debt service:</i>					
Principal retirement	48,107	-	-	854,451	902,558
Interest and fiscal charges	7,297	-	-	1,270,427	1,277,724
Note issuance costs	-	-	-	29,812	29,812
Total Expenditures	\$ 9,220,951	\$ 6,599,298	\$ 153,626	\$ 8,014,498	\$ 23,988,373
Excess (deficiency) of revenues over (under) expenditures	514,792	-	501,902	(1,373,370)	(356,676)
<u>OTHER FINANCING SOURCES/(USES)</u>					
OPWC loans issued	\$ -	\$ -	\$ -	\$ 261,074	\$ 261,074
Sale of assets	11,715	-	-	-	11,715
Notes issued	-	-	-	1,860,000	1,860,000
Premium on notes issued	-	-	-	24,812	24,812
Capital lease transactions	41,337	-	-	149,578	190,915
Transfers in	-	-	-	6,949,580	6,949,580
Transfers out	(1,018,663)	-	(496,038)	(5,434,879)	(6,949,580)
Total Other Financing Sources/(Uses)	\$ (965,611)	\$ -	\$ (496,038)	\$ 3,810,165	\$ 2,348,516
NET CHANGE IN FUND BALANCES	\$ (450,819)	\$ -	\$ 5,864	\$ 2,436,795	\$ 1,991,840
Fund balances at beginning of year	7,957,340	-	428,079	6,466,940	14,852,359
FUND BALANCES AT END OF YEAR	\$ 7,506,521	\$ -	\$ 433,943	\$ 8,903,735	\$ 16,844,199

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

Net Change in Fund Balances - Total Governmental Funds **\$ 1,991,840**

Amounts reported for governmental activities in the Statement of Activities are different due to the following:

Government funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlays	\$ 2,913,207	
Depreciation expense	(2,384,905)	
Total		528,302

The net effect of various miscellaneous transactions involving capital assets is to increase net assets. The Village received \$3,180,625 in capital contributions. 3,180,625

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

Income taxes	\$ (1,070,121)	
Delinquent property taxes	(2,479)	
Payment in lieu of taxes	(569,074)	
Intergovernmental revenue	134,205	
Investment income	(21,734)	
Total		(1,529,203)

The equity interest in the performing arts center does not provide current financial resources and is not reported in the funds. (106,229)

Repayments of bond, loan and capital lease principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities on the statement of net assets. 902,558

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

Compensated absences	\$ (138,964)	
Intergovernmental payable	440,592	
Total		301,628

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in more interest being reported on the statement of activities.

Increase in accrued interest payable	\$ (15,573)	
Amortization of bond issue costs	(9,480)	
Amortization of bond premiums	885	
Total		(24,168)

The issuances of loans, notes and capital leases are recognized as other financing sources in the governmental funds, however, in the statement of activities they are not reported as revenues as they increase liabilities on the statement of net assets. (2,311,989)

Change in Net Assets of Governmental Activities **\$ 2,933,364**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 8,783,750	\$ 7,702,135	\$ 7,466,861	\$ (235,274)
Property and other taxes	952,100	981,100	1,002,166	21,066
Charges for services	220,850	235,850	212,502	(23,348)
Licenses and permits	235,000	155,000	187,551	32,551
Fines and forfeitures	110,000	110,000	92,427	(17,573)
Intergovernmental	299,437	299,437	299,726	289
Investment income	350,000	350,000	301,700	(48,300)
Other	69,500	322,244	376,277	54,033
Total Revenues	\$ 11,020,637	\$ 10,155,766	\$ 9,939,210	\$ (216,556)
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 4,256,084	\$ 4,165,316	\$ 3,619,785	\$ 545,531
Security of persons and property	2,706,475	2,764,974	2,614,170	150,804
Transportation	2,234,926	2,172,584	1,909,919	262,665
Community environment	1,624,112	1,605,258	1,397,103	208,155
Capital outlay	549,554	571,373	497,186	74,187
Total Expenditures	\$ 11,371,151	\$ 11,279,505	\$ 10,038,163	\$ 1,241,342
Excess (deficiency) of revenues over (under) expenditures	<u>(350,514)</u>	<u>(1,123,739)</u>	<u>(98,953)</u>	<u>1,024,786</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	\$ (1,017,252)	\$ (1,018,781)	\$ (1,018,663)	\$ 118
Advances in	-	165,444	-	(165,444)
Advances out	-	(165,444)	(12,703)	152,741
Sale of assets	-	-	11,715	11,715
Total Other Financing Sources (Uses)	\$ (1,017,252)	\$ (1,018,781)	\$ (1,019,651)	\$ (870)
NET CHANGE IN FUND BALANCES	\$ (1,367,766)	\$ (2,142,520)	\$ (1,118,604)	\$ 1,023,916
Fund balances at beginning of year	5,985,872	5,985,872	5,985,872	-
Prior year encumbrances appropriated	942,956	942,956	942,956	-
FUND BALANCES AT END OF YEAR	\$ 5,561,062	\$ 4,786,308	\$ 5,810,224	\$ 1,023,916

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 9,405,000	\$ 7,960,001	\$ 6,852,408	\$ (1,107,593)
Total Revenues	<u>\$ 9,405,000</u>	<u>\$ 7,960,001</u>	<u>\$ 6,852,408</u>	<u>\$ (1,107,593)</u>
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 9,750,784	\$ 9,211,660	\$ 8,104,067	\$ 1,107,593
Total Expenditures	<u>\$ 9,750,784</u>	<u>\$ 9,211,660</u>	<u>\$ 8,104,067</u>	<u>\$ 1,107,593</u>
NET CHANGE IN FUND BALANCE	\$ (345,784)	\$ (1,251,659)	\$ (1,251,659)	\$ -
Fund balance at beginning of year	905,875	905,875	905,875	-
Prior year encumbrances appropriated	345,784	345,784	345,784	-
FUND BALANCES AT END OF YEAR	<u>\$ 905,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

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

WINDSOR TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 65,000	\$ 65,000	\$ 74,535	\$ 9,535
Payment in lieu of taxes	525,000	525,000	569,074	44,074
Investment income	8,000	8,000	16,700	8,700
Total Revenues	\$ 598,000	\$ 598,000	\$ 660,309	\$ 62,309
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ 154,500	\$ 153,626	\$ 874
Total Expenditures	\$ -	\$ 154,500	\$ 153,626	\$ 874
Excess of revenues over expenditures	598,000	443,500	506,683	63,183
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (496,038)	\$ (496,038)	\$ (496,038)	\$ -
Total Other Financing Uses	\$ (496,038)	\$ (496,038)	\$ (496,038)	\$ -
NET CHANGE IN FUND BALANCE	\$ 101,962	\$ (52,538)	\$ 10,645	\$ 63,183
Fund Balance at Beginning of Year	418,612	418,612	418,612	-
FUND BALANCE AT END OF YEAR	\$ 520,574	\$ 366,074	\$ 429,257	\$ 63,183

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
December 31, 2009

	Agency
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 1,215,371
Total Assets	<u>\$ 1,215,371</u>
 <u>LIABILITIES</u>	
Accounts payable	\$ 8,172
Due to other governments	138,152
Deposits held and due to others	1,069,047
Total Liabilities	<u>\$ 1,215,371</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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**VILLAGE OF NEW ALBANY
FRANKLIN & LICKING COUNTIES, OHIO**

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**VILLAGE OF NEW ALBANY
FRANKLIN & LICKING COUNTIES, OHIO**

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VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 1 - DESCRIPTION OF THE VILLAGE

The Village of New Albany (the "Village") is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution, the Village Charter, and various sections of the Ohio Revised Code. The Village is located in the northeast section of Franklin County, Ohio, in the Columbus metropolitan area and encompasses approximately eleven square miles.

The Village was founded in 1837 and incorporated as a Village in 1856. The Village operates under a Charter that was approved by the voters on November 3, 1992 and became effective on January 1, 1993. The Village is organized as a Mayor-Council-Administrator form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

For financial reporting purposes, the Village's BFS include all funds, agencies, boards, commissions, and departments for which the Village is financially accountable. Financial accountability, as defined by the GASB, exists if the Village appoints a voting majority of an organization's Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Village. The Village may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the Village. The Village also took into consideration other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the Village's basic financial statements to be misleading or incomplete. The Village has one component unit.

The New Albany Community Improvement Corporation - The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a corporation not-for-profit under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the Village of New Albany. The CIC has been designated as the Village of New Albany's agent for industrial and commercial distributions and research development. The membership of the CIC includes nine members: four Village representatives (the Mayor

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

or permanent designee, the Council President or permanent designee, the Village Administrator and the Director of Development) and five members appointed by a majority of the Village Council. The CIC is also dependent on the Village for financial support and is therefore presented as a component unit of the Village. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054 and further disclosures for the discretely presented component unit can be found in Note 22.

To provide necessary services to its citizens, the Village is divided into various departments including police, street maintenance, parks and recreation, public service and planning, and zoning. The operation of each of these departments is directly controlled by the Village, through the budgetary process and therefore is included as a part of the reporting entity.

The following organizations are described due to their significant relationship to the Village:

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

During 2004, the Village entered into a joint operating agreement with New Albany-Plain Local School District (the "District"), Plain Township (the "Township") and the New Albany Community Foundation (the "Foundation") for the operations of the New Albany Performing Arts Center (the "Center"). The Center was constructed through a joint collaboration between the Village, District and Township. Each of these entities own a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The Village, District and Township have committed amounts not to exceed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The Village made the \$3 million contribution to the Center on behalf of the Township in exchange for tax revenues from three area tax increment financing agreements. The Foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center serves both school and community needs, including music, theater, dance and ballet. The Center is governed by a Board that is comprised of three members appointed by the Village, three members appointed by the Township, three members appointed by the Foundation, and the Center Governing Board as appointed shall appoint an additional three members subject to the ratification and appointment by a majority of owners.

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the District, the Village and the Township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the Village's contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2009, the Village's equity interest in the Center was \$5,112,282. Any further capital contributions will increase the Village's equity in the Center.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

JOINTLY GOVERNED ORGANIZATION:

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the "Park District") is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) The Village of New Albany; (2) Plain Township; (3) The New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit is presented in Note 22.

B. Basis of Presentation - Fund Accounting

The Village's BFS 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 Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements - During the year, the Village segregates transactions related to certain Village 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 Village at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

C. Fund Accounting

The Village 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. The Village does not have any proprietary funds.

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 Village's major governmental funds:

General fund - The general fund accounts for all financial resources except those required to be accounted for in another fund.

Economic opportunity fund - The economic opportunity fund accounts for financial resources pledged to the New Albany Community Authority and the New Albany-Plain Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove, Central College and Blacklick sub areas.

Windsor TIF fund - The Windsor TIF fund accounts for resources collected from Lansdowne, Windsor and Souder East tax incremental financing areas.

Other governmental funds of the Village are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities; and (c) grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Village under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Village's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Village's only fiduciary funds are agency funds. The Village's agency funds include a Mayor's Court fund, builder's escrow fund and several other intergovernmental funds for deposits held by the Village and due to other governments, entities or individuals.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

D. 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 Village 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 financial statements for governmental funds. The agency funds do not report a measurement focus as they do not report operations.

E. 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. Agency 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 Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, are 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 year. For the Village, available means expected to be received within sixty days of year end.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

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, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

Unearned Revenue and Deferred Revenue - Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of December 31, 2009, but which were levied to finance year 2010 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as unearned revenue. Income taxes and special assessments not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at December 31, 2009, are recorded as deferred revenue on the governmental fund financial statements.

On governmental fund financial statements, receivables that will not be collected within the available period have 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.

F. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made by function to salary and related, contractual services, general operating, capital outlay, debt service, and transfers/advances. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the Village Council at the legal level of control. All funds, except agency funds, are legally required to be budgeted; however, only governmental funds are legally required to be reported.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

Tax Budget - A tax budget of estimated revenue and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the Village by September 1. As part of this certification, the Village receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the Village must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources.

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines and the Budget Commission agrees that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2009.

Appropriations - According to the Village charter, the Village Administrator, in consultation with the Director of Finance, is to submit a proposed operating budget to the Village Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 21 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 21, both are deemed to have been adopted finally by Council as submitted by the Administrator. The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbrances are carried forward and are not reappropriated as part of the subsequent year appropriations.

G. Cash and Investments

Cash balances of the Village's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through Village records. Each fund's interest in the pooled bank account is pres-

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

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

ented on the financial statements as “equity in pooled cash, cash equivalents and investments”.

During 2009, investments were limited to federal agency securities, a U.S. Government money market account, negotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts are reported at cost.

The Village has invested funds in STAR Ohio during 2009. STAR Ohio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s shares price which is the price the investment could be sold for on December 31, 2009.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2009, interest revenue credited to the general fund amounted to \$216,203 which includes \$90,443 assigned from other Village funds.

For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Village are considered to be cash equivalents. Investments with an initial maturity of more than three months are considered to be investments.

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

H. Inventories of Materials and Supplies

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

assets, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The Village chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB 34. The Village's infrastructure consists of curbs, sidewalks, and streets constructed or improved after 2003.

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. During 2009, the Village maintained the capital asset thresholds as noted below. Capital assets within a class can have different thresholds depending on the asset category within the class.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000

J. Compensated Absences

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

In conformity with GASB Statement 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 Village 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 is based on the sick leave accumulated at December 31 by all employees.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. Village employees are granted vacation and sick leave in varying amounts. In the event of termin-

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

ation, an employee is reimbursed for accumulated vacation and sick leave at various rates.

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. 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.

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2009, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

M. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivables/payables". These amounts are eliminated in the governmental activities column on the statement of net assets.

N. Interfund Activity

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

O. Fund Balance Reserves

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

The Village reports a reservation of fund balance for amounts representing encumbrances outstanding, prepayments, debt service and materials and supplies inventory in the governmental fund financial statements.

P. Unamortized Bond Issuance Costs/Bond Premium

On government-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. The unamortized portion is recorded as unamortized bond issuance costs on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net assets is presented in Note 12.

Q. Estimates

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

R. 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 or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes primarily consist of the Mayor's Court computer fund (a nonmajor governmental fund).

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2009.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2009, the Village has implemented GASB Statement No. 52, "Land and Other Real Estate Held as Investments by Endowments", GASB Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments", GASB Statement No. 56 "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards", and GASB Statement No. 57 "Other Postemployment Benefit (OPEB) Measurements by Agent Employers and Agent Multiple-Employers".

GASB Statement No. 52 improves the quality of financial reporting by requiring endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income. The implementation of GASB Statement No. 52 did not have an effect on the financial statements of the Village.

GASB Statement No. 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB's authoritative literature. The implementation of GASB Statement No. 55 did not have an effect on the financial statements of the Village.

GASB Statement No. 56 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants' (AICPA) Statements on Auditing Standards. The implementation of GASB Statement No. 56 did not have an effect on the financial statements of the Village.

GASB Statement No. 57 establishes standards for the measurement and financial reporting of actuarially determined information by agent employers with individual-employer OPEB plans that have fewer than 100 total plan members and by the agent multiple-employer OPEB plans in which they participate. The implementation of GASB Statement No. 57 did not have an effect on the financial statements of the Village.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

B. Deficit Fund Balances

Fund balances at December 31, 2009 included the following individual fund deficit:

<u>Nonmajor Governmental Funds</u>	<u>Deficit</u>
American Recovery & Reinvestment Act fund	\$ 2,803
OPWC US 62/Central College fund	63,638

These funds complied with Ohio State law, which does not permit a cash basis deficit at year-end. The general fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balance in the American Recovery & Reinvestment Act fund results from adjustments for accrued liabilities and the reporting of short-term interfund loans as a fund liability rather than as an other financing source. The deficit fund balance in the OPWC US 62/Central College fund results from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

State Statutes classify monies held by the Village into three categories: active deposits, inactive deposits and interim deposits.

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

Inactive deposits are public deposits not required for use within the current five year period of designation of depositories as defined by the Village's investment policy. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. 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;

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

2. 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;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the Village's interim monies available for investment; and,
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the Village's interim monies available for investment.

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

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association;
3. Bonds of the State of Ohio; and,
4. Bonds of any municipal corporation, village, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

Cash on hand: At year end, the Village had \$2,800 in undeposited cash on hand which is included on the financial statements of the Village as part of "equity in pooled cash, cash equivalents and investments".

Cash with escrow agent: At year end, the Village had \$134,650 held with Franklin County for the purchase of land easements. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2009. This amount is not included in the Village's depository balance below.

A. Deposits with Financial Institutions

At December 31, 2009, the carrying amount of all Village deposits was \$899,349. Based on criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2009, \$922,373 of the Village's bank balance of \$1,189,656 was exposed to custodial risk as discussed below, while \$267,283 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the Village's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Village. The Village has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Village to a successful claim by the FDIC.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2009, the Village had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
FHLMC	\$ 1,973,570	\$ 978,300	\$ -	\$ -	\$ -	\$ 995,270
FHLB	7,094,510	-	-	-	-	7,094,510
FNMA	5,091,890	-	-	1,009,960	501,325	3,580,605
Negotiable cd's	671,740	478,152	193,588	-	-	-
U.S. Government money market	1,178,750	1,178,750	-	-	-	-
STAR Ohio	133,580	133,580	-	-	-	-
Total	\$ 16,144,040	\$ 2,768,782	\$ 193,588	\$ 1,009,960	\$ 501,325	\$ 11,670,385

The weighted average of maturity of investments is 2.65 years.

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase.

The Village's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Village's name. The Village has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating. The federal agency securities carry a rating of AAA by Standard & Poor's and Moody. The U.S. Governmental money market, the Western Asset Institutional Government Money Market Fund, carries a rating of AAAM and Aaa by Standard & Poor's and Moody, respectively. The Village has no investment policy that addresses credit risk.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Village's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The following table includes the percentage of each investment type held by the Village at December 31, 2009:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLMC	\$ 1,973,570	12.22
FHLB	7,094,510	43.95
FNMA	5,091,890	31.54
Negotiable cd's	671,740	4.16
U.S. Government money market	1,178,750	7.30
STAR Ohio	133,580	0.83
Total	<u><u>\$ 16,144,040</u></u>	<u><u>100.00</u></u>

C. Reconciliation of Cash and Investments to the Statement of Net Assets

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of December 31, 2009:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 899,349
Investments	16,144,040
Cash with escrow agent	134,650
Cash on hand	2,800
Total	<u><u>\$ 17,180,839</u></u>

<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 15,965,468
Agency funds	1,215,371
Total	<u><u>\$ 17,180,839</u></u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Transfers

Interfund transfers for the year ended December 31, 2009, consisted of the following, as reported in the fund financial statements:

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

<u>Transfers to</u>	<u>General Fund</u>	<u>Transfers from</u>			<u>Total</u>
		<u>Windsor TIF Fund</u>	<u>Nonmajor Special Revenue</u>	<u>Nonmajor Debt Service</u>	
Nonmajor					
Special revenue	\$ 1,411	\$ -	\$ -	\$ -	\$ 1,411
Debt service	1,017,252	496,038	979,091	-	4,529,333
Capital projects	-	-	-	2,418,836	2,418,836
Total	\$ 1,018,663	\$ 496,038	\$ 979,091	\$ 2,418,836	\$ 6,949,580

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) principal and interest payments from the debt service fund (a nonmajor governmental fund) to the bond improvement fund (a nonmajor governmental fund) to retire the short-term land acquisition note as described in Note 13. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

All transfers made from the nonmajor special revenue and nonmajor capital projects funds to the debt service fund were made to provide funding for the payment of principal and interest on outstanding debt.

Transfers between governmental funds are eliminated on the government-wide financial statements.

B. Interfund Loans Receivable/Payable

Interfund loans receivable/payable consisted of the following at December 31, 2009, as reported on the fund financial statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 12,703

The primary purpose of the interfund balances is to cover the costs in specific funds where revenues were not received by December 31. The interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the Village. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2009 public utility property taxes became a lien December 31, 2008, are levied after October 1, 2009, and are collected in 2010 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

Beginning in calendar year 2009 tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property tax collections in calendar year 2009 represent delinquent collections.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the Village due to the phasing out of the tax. In calendar years 2009-2010, the Village will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village of New Albany. The County Auditor periodically remits to the Village its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2009 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2009 operations and the collection of delinquent taxes has been offset by deferred revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is deferred.

The full tax rate for all Village operations for the year ended December 31, 2009 was \$1.94 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2009 property tax receipts were based are as follows:

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 6 - PROPERTY TAXES - (Continued)

<u>Real Property</u>	
Residential/Agricultural	\$ 501,387,250
Commercial/Industrial/Mineral	65,935,130
Tangible Personal Property	188,607
<u>Public Utility</u>	
Personal	<u>3,883,790</u>
Total Assessed Value	<u><u>\$ 571,394,777</u></u>

NOTE 7 - LOCAL INCOME TAX

The Village levies a municipal income tax of 2.0% on all salaries, wages, commissions and other compensation; on net profits earned within the Village; and on incomes of residents earned outside of the Village. In the latter case, the Village allows a credit of 100% for any income tax paid to another municipality to a maximum of the total amount assessed.

Employers within the Village are required to withhold income tax on employees' compensation and remit the tax to the Village either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, and nonmajor capital projects funds to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2009 was \$15,102,579 on the modified accrual statements.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2009, consisted of taxes, accounts (billings for user charged services), accrued interest, and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as "due from other governments" on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2009.

A summary of the principal items of receivables reported on the statement of net assets follows:

<u>Governmental activities:</u>	
Income taxes	\$ 4,141,853
Real and other taxes	1,025,768
Accounts	36,961
Accrued interest	105,372
Due from other governments	<u>2,256,783</u>
Total	<u><u>\$ 7,566,737</u></u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 8 – RECEIVABLES (Continued)

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year with the exception of the TIF receivable from Plain Township which will be collected over the course of the TIF agreement. The TIF receivable is included in “due from other governments”. See Note 19 for additional information on the TIF.

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009, was as follows:

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/08</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/09</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 36,564,413	\$ 2,202,025	\$ -	\$ 38,766,438
Construction in progress	<u>5,781,435</u>	<u>2,364,504</u>	<u>(3,695,131)</u>	<u>4,450,808</u>
Total capital assets, not being depreciated	<u>\$ 42,345,848</u>	<u>\$ 4,566,529</u>	<u>\$ (3,695,131)</u>	<u>\$ 43,217,246</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	14,524,282	573,871	-	15,098,153
Equipment	897,937	99,125	-	997,062
Vehicles	943,535	149,578	-	1,093,113
Infrastructure	<u>32,716,862</u>	<u>4,399,860</u>	<u>-</u>	<u>37,116,722</u>
Total capital assets, being depreciated	<u>\$ 49,082,616</u>	<u>\$ 5,222,434</u>	<u>\$ -</u>	<u>\$ 54,305,050</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(788,917)	(311,004)	-	(1,099,921)
Equipment	(543,525)	(87,546)	-	(631,071)
Vehicles	(518,847)	(48,782)	-	(567,629)
Infrastructure	<u>(5,468,176)</u>	<u>(1,937,573)</u>	<u>-</u>	<u>(7,405,749)</u>
Total accumulated depreciation	<u>\$ (7,319,465)</u>	<u>\$ (2,384,905)</u>	<u>\$ -</u>	<u>\$ (9,704,370)</u>
Total capital assets, being depreciated, net	<u>\$ 41,763,151</u>	<u>\$ 2,837,529</u>	<u>\$ -</u>	<u>\$ 44,600,680</u>
Governmental activities capital assets, net	<u>\$ 84,108,999</u>	<u>\$ 7,404,058</u>	<u>\$ (3,695,131)</u>	<u>\$ 87,817,926</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to functions/programs of the Village as follows:

Governmental activities:

General government	\$ 239,744
Security of persons and property	163,509
Community environment	2,562
Transportation	<u>1,979,090</u>
Total depreciation expense - governmental activities	<u><u>\$ 2,384,905</u></u>

NOTE 10 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During 2009, the Village entered into a capital lease agreements for copier equipment and a sewer truck. In prior years, the Village entered into capital lease agreements for the acquisition of sewer jet vacuum, a street sweeper, bucket truck and for copier equipment.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease as defined by Financial Accounting Standards Board (FASB) Statement No. 13 "Accounting for Leases" which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund in the fund financial statements. Capital assets, acquired by lease, have been capitalized in the amount of \$670,405, including \$506,696 in vehicles and \$163,709 in equipment. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the vehicles and equipment totaled \$43,115 and \$71,932, respectively, leaving current book values of \$463,581 and \$91,777, respectively. Principal payments in 2009 totaled \$48,107 in the general fund and \$78,457 in the water and sanitary sewer improvement fund (a nonmajor governmental fund).

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2009:

<u>Year Ending</u> <u>December 31,</u>	<u>Equipment</u> <u>& Vehicles</u>
2010	\$ 140,888
2011	135,357
2012	100,835
2013	<u>41,716</u>
Total minimum lease payments	418,796
Less: amount representing interest	<u>(40,563)</u>
Present value of future minimum lease payments	<u><u>\$ 378,233</u></u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 11 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the Village with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2009, the liability for unpaid compensated absences was \$893,663 for the entire Village, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

NOTE 12 - LONG-TERM OBLIGATIONS

A. The maturity date, interest rate, and original issue amount for the Village's long-term obligations are as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2003 Capital Improvement	2033	4.99%	\$13,460,000
Municipal Building	2018	variable	4,080,000
Series 2007 Capital Facility	2027	4.00-5.00%	9,005,000
Series 2009 Bond Anticipation Notes	2010	2.250%	1,860,000
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Road	2026	0%	98,000
CT66G Intersection Improvements for SR161	2024	0%	338,006
CC12E US62/Dublin-Granville Intersection	2011	0%	204,968
CC18L US62/CC	Open	0%	261,074
CT671 High Street/Main Street	2026	0%	567,622
Ohio Water Development Authority (OWDA) loans:			
2977 Bevelhymmer/Cederbrook Waterlines	2015	6.72%	614,938
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tanks	2020	5.77%	1,933,380

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

B. During 2009, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/08</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/09</u>	<u>Due in</u> <u>One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2003					
Capital Improvement	\$ 12,205,000	\$ -	\$ (270,000)	\$ 11,935,000	\$ 280,000
Municipal Building	2,455,000	-	(200,000)	2,255,000	210,000
Series 2007 Capital Facilities	8,930,000	-	(100,000)	8,830,000	125,000
Total - bonds	23,590,000	-	(570,000)	23,020,000	615,000
Series 2009 Bond Anticipation Note	-	1,860,000	-	1,860,000	1,860,000
<u>OWDA Loans:</u>					
OWDA Loan 2977					
Bevelhymer/Cederbrook					
Waterlines	291,051	-	(37,230)	253,821	39,732
OWDA Loan 3189					
Central College/Kitzmilller					
Waterlines	500,785	-	(31,093)	469,692	33,028
OWDA Loan 2163					
Elevated Storage Tanks	1,366,219	-	(86,590)	1,279,629	91,658
<u>OPWC Loans:</u>					
CTO6G					
Thompson/Harlem Rd.	85,750	-	(4,900)	80,850	4,900
CT66G					
Intersection Improvements for SR 161	270,405	-	(16,900)	253,505	16,900
CC12E					
US 62/Dublin-Granville Rd Intersection	73,203	-	(29,281)	43,922	29,281
CC18L US62/CC	-	261,074	-	261,074	-
CT67I - High St/Main St.	567,622	-	-	567,622	28,381
Total loans	3,155,035	261,074	(205,994)	3,210,115	243,880
<u>Other long-term obligations:</u>					
Compensated absences	754,699	466,033	(327,069)	893,663	281,128
Capital lease obligation	313,882	190,915	(126,564)	378,233	121,397
Total other long-term obligations	1,068,581	656,948	(453,633)	1,271,896	402,525
Total governmental activities and long-term obligations	\$ 27,813,616	\$ 2,778,022	\$ (1,229,627)	29,362,011	\$ 3,121,405
				15,840	
				<u>15,840</u>	
				\$ 29,377,851	

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences reported in the “long-term liabilities” account will be paid from the general fund. Capital lease obligations will be paid from the general fund and the water and sanitary sewer improvement fund (a nonmajor governmental fund).

On August 4, 2009, the Village issued a \$1,860,000 bond anticipation note to refund a portion of the \$2,360,000 note described in Note 13. The Village refunded the new note with an issuance of a bond during 2010. The liability for this note has been reported as a long-term liability in accordance with FASB Statement No.6 “Classification of Short-Term Obligations Expected to be Refinanced” since the note has been financed on a long-term basis prior to the issuance of the financial statements. See Note 23 for details on the bond issuance.

The December 31, 2009 balance of the Series 2007 Capital Facilities bonds (\$8,830,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$15,840) and the OWDA loans (\$2,003,142) are not included in the Village’s calculation of net assets invested in capital assets net of related debt as the capital assets acquired by these debt obligations are not recorded on the Village’s financial statements. The Series 2007 bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center and the OWDA loans were used to acquire infrastructure assets that were not required to be reported by the Village under GASB Statement No.34.

C. Legal Debt Margin

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the Village’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the Village’s legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2009, the Village’s total debt margin was \$57,970,639.

- D.** The following is a summary of the Village’s future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable. OPWC loan CC18L is currently “open” meaning that final disbursements have not been made from the OPWC; therefore, future debt services requirements have not been finalized and are not presented in the schedule of future debt services above.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

OWDA Debt:

Year Ending December 31	OWDA Loan #2977			OWDA Loan #3189		
	Bevelhimer/Cedarbrook Waterlines			Central College/Kitzmilller Waterlines		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 39,732	\$ 17,057	\$ 56,789	\$ 33,028	\$ 28,294	\$ 61,322
2011	42,402	14,387	56,789	35,084	26,238	61,322
2012	45,251	11,537	56,788	37,267	24,054	61,321
2013	48,292	8,497	56,789	39,587	21,735	61,322
2014	51,537	5,251	56,788	42,051	19,271	61,322
2015 - 2019	26,607	1,788	28,395	252,926	53,683	306,609
2020	-	-	-	29,749	912	30,661
Total	\$ 253,821	\$ 58,517	\$ 312,338	\$ 469,692	\$ 174,187	\$ 643,879

Year Ending December 31	OWDA Loan #2163			Total		
	Elevated Storage Tanks			All OWDA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 91,658	\$ 72,531	\$ 164,189	\$ 164,418	\$ 117,882	\$ 282,300
2011	97,023	67,166	164,189	174,509	107,791	282,300
2012	102,702	61,487	164,189	185,220	97,079	282,299
2013	108,714	55,476	164,190	196,593	85,707	282,300
2014	115,077	49,113	164,190	208,665	73,635	282,300
2015 - 2019	684,661	136,287	820,948	964,194	191,758	1,155,952
2020	79,794	2,302	82,096	109,543	3,214	112,757
Total	\$ 1,279,629	\$ 444,362	\$ 1,723,991	\$ 2,003,142	\$ 677,066	\$ 2,680,208

OPWC Debt:

Year Ending December 31	OPWC Loan #CT06G			OPWC Loan #CT66G		
	Thompson/Harlem Road Impr.			SR161 Intersection Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 4,900	\$ -	\$ 4,900	\$ 16,900	\$ -	\$ 16,900
2011	4,900	-	4,900	16,900	-	16,900
2012	4,900	-	4,900	16,900	-	16,900
2013	4,900	-	4,900	16,900	-	16,900
2014	4,900	-	4,900	16,900	-	16,900
2015 - 2019	24,500	-	24,500	84,502	-	84,502
2020 - 2024	24,500	-	24,500	84,503	-	84,503
2025 - 2026	7,350	-	7,350	-	-	-
Total	\$ 80,850	\$ -	\$ 80,850	\$ 253,505	\$ -	\$ 253,505

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	OPWC Loan #CC12E US62/SR161 Dublin - Granville Intersection			OPWC Loan #CT67I High Street/Main Street		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 29,281	\$ -	\$ 29,281	\$ 28,381	\$ -	\$ 28,381
2011	14,641	-	14,641	28,381	-	28,381
2012	-	-	-	28,381	-	28,381
2013	-	-	-	28,381	-	28,381
2014	-	-	-	28,381	-	28,381
2015 - 2019	-	-	-	141,905	-	141,905
2020 - 2024	-	-	-	141,905	-	141,905
2025 - 2026	-	-	-	141,907	-	141,907
Total	\$ 43,922	\$ -	\$ 43,922	\$ 567,622	\$ -	\$ 567,622

Year Ending December 31	Total All OPWC Loans		
	Principal	Interest	Total
2010	\$ 79,462	\$ -	\$ 79,462
2011	64,822	-	64,822
2012	50,181	-	50,181
2013	50,181	-	50,181
2014	50,181	-	50,181
2015 - 2019	250,907	-	250,907
2020 - 2024	250,908	-	250,908
2025 - 2029	149,257	-	149,257
Total	\$ 945,899	\$ -	\$ 945,899

General Obligation Debt:

Year Ending December 31	Municipal Building			Series 2003 Capital Improvement		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 210,000	\$ 103,792	\$ 313,792	\$ 280,000	\$ 581,298	\$ 861,298
2011	220,000	94,973	314,973	300,000	571,497	871,497
2012	225,000	85,622	310,622	300,000	559,498	859,498
2013	235,000	75,273	310,273	315,000	547,497	862,497
2014	250,000	64,463	314,463	330,000	534,110	864,110
2015 - 2019	1,115,000	135,612	1,250,612	1,875,000	2,430,542	4,305,542
2020 - 2024	-	-	-	2,405,000	1,905,250	4,310,250
2025 - 2029	-	-	-	3,075,000	1,240,000	4,315,000
2030 - 2033	-	-	-	3,055,000	391,000	3,446,000
Total	\$ 2,255,000	\$ 559,735	\$ 2,814,735	\$ 11,935,000	\$ 8,760,692	\$ 20,695,692

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	Series 2007 Capital Facilities			Total General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 125,000	\$ 392,038	\$ 517,038	\$ 615,000	\$ 1,077,128	\$ 1,692,128
2011	360,000	387,038	747,038	880,000	1,053,508	1,933,508
2012	325,000	372,637	697,637	850,000	1,017,757	1,867,757
2013	390,000	356,388	746,388	940,000	979,158	1,919,158
2014	410,000	340,787	750,787	990,000	939,360	1,929,360
2015 - 2019	2,305,000	1,436,661	3,741,661	5,295,000	4,002,815	9,297,815
2020 - 2024	2,850,000	1,885,264	4,735,264	5,255,000	3,790,514	9,045,514
2025 - 2029	2,065,000	198,525	2,263,525	5,140,000	1,438,525	6,578,525
2030 - 2033	-	-	-	3,055,000	391,000	3,446,000
Total	\$ 8,830,000	\$ 5,369,338	\$ 14,199,338	\$ 23,020,000	\$ 14,689,765	\$ 37,709,765

NOTE 13 - NOTES PAYABLE

On August 6, 2008, the Village issued \$2,360,000 in land acquisition notes to purchase various parcels of land. A summary of the note transactions for the year ended December 31, 2009 follows:

	Maturity Date	Outstanding 12/31/2008	Issued	Retired	Outstanding 12/31/2009
Land acquisition					
Note - 2.50%	8/5/2009	\$ 2,360,000	\$ -	\$ (2,360,000)	\$ -
Total on statement of net assets		\$ 2,360,000	\$ -	\$ (2,360,000)	\$ -

The notes are backed by the full faith and credit of the Village.

NOTE 14 - RISK MANAGEMENT

A. Risk Pool Membership

The Village belongs to the Ohio Plan Risk Management (the "Plan"), a non-assessable, incorporated non-profit providing a formalized, jointly administered self-insurance risk management program and other administrative services to over 720 Ohio governments ("Members").

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages, modified for each Member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the Member's deductible.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 14 - RISK MANAGEMENT - (Continued)

The Plan issues its own policies and reinsures the Plan with A- VII or better rated carriers, except for the 17.5% casualty and the 10% property portions the Plan retains. The Plan retains the lesser of 15% or \$43,750 of casualty losses and the lesser of 10% or \$100,000 of property losses. Individual Members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years. There have been no significant reductions in coverage levels from prior year levels.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31: 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Assets	\$11,176,186	\$9,709,890
Liabilities	<u>(4,852,485)</u>	<u>(4,612,589)</u>
Members' Equity	<u>\$6,323,701</u>	<u>\$5,097,301</u>

You can read the complete audited financial statements for The Ohio Plan Risk Management at the Plan's website, www.ohioplan.org.

B. Health, Dental, Vision and Life Insurance

On August 1, 2008, the Village joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The pool consists of eight political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The Pool is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool are subject to the approval of the Board. The Village pays monthly contributions to the Pool, which are used to purchase excess loss insurance for the Pool, pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the Pool, which will allow the Pool to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the Pool's operations.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 14 - RISK MANAGEMENT - (Continued)

The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the Pool for aggregate claims paid in excess of \$6,626,627, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past four years.

The Village currently has no specified percentage share of the Pool. The only time at which a percentage share would be calculated occurs if the Pool votes to terminate ongoing operations. After a vote to terminate the Pool, the Board would wind-up the Pool's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the Pool would continue to pay all claims and expenses until the Pool's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve month period, any remaining surplus funds held by the Pool would be paid to the members of the Pools who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed, and would consider the percentage relationship which each member's contributions to the Pool for the prior three calendar years of the Pool bore to all members' contributions to the Pool for that same period. The Village's payment for health insurance coverage to COHCC in 2009 was \$829,233.

Dental, vision and life insurance benefits are also provided. The family and single rates are not gender and age sensitive, and are the same for each class of employees.

C. Workers' Compensation

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

NOTE 15 - PENSION PLANS

A. Ohio Public Employees Retirement System

Plan Description - The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 15 - PENSION PLANS - (Continued)

Plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Pension Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed Plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs and township police) and public safety divisions exist only within the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, Attention: Finance Director, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2009, member and contribution rates were consistent across all three plans. While members in the State and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Plan. The 2009 member contribution rates were 10.00% for members in State and local classifications. Public safety and law enforcement members contributed 10.10%. The Village's contribution rate for 2009 was 14.00%, except for those plan members in law enforcement or public safety, for whom the Village's contribution was 17.63% of covered payroll.

The Village's contribution rate for pension benefits for 2009 was 7.00% from January 1 through March 31, 2009 and 8.50% from April 1 through December 31, 2009, except for those plan members in law enforcement and public safety. For those classifications, pension contributions were 10.63% from January 1 through March 31, 2009 and 12.13% from April 1 through December 31, 2009. The Village's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2009, 2008 and 2007 were \$228,795, \$173,129 and \$179,068, respectively; 91.50% has been contributed for 2009 and 100% has been contributed for 2008 and 2007.

B. Ohio Police and Fire Pension Fund

Plan Description - The Village contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial statements and the required supple-

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 15 - PENSION PLANS - (Continued)

mentary information for the plan. That report may be obtained by writing to the OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - Plan members are required to contribute 10.0% of their annual covered salary, while the Village is required to contribute 19.50% and 24.00% for police officers and firefighters, respectively. Contribution rates are established by State statute. For 2009, the portion of the Village's contributions to fund pension obligations was 12.75% for police officers and 17.25% for firefighters. The Village's required contributions for pension obligations to OP&F for police officers was \$147,396 for the year ended December 31, 2009, \$143,317 for the year ended December 31, 2008 and \$101,741 for the year ended December 31, 2007. The full amount has been contributed for 2008 and 2007. 92.36% has been contributed for 2009.

NOTE 16 - POSTRETIREMENT BENEFIT PLANS

A. Ohio Public Employees Retirement System

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

To qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have ten years or more of qualifying Ohio service credit. The Ohio Revised Code permits, but not does mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the healthcare plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, Attention: Finance Director, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

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

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2009, local government employers contributed 14.00% of covered payroll (17.63% for public safety and law enforcement). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The portion of employer contributions allocated to fund post-employment healthcare for 2009 was 7.00% from January 1 through March 31, 2009 and 5.50% from April 1 through December 31, 2009.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment healthcare plan.

The Village's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2009, 2008 and 2007 were \$165,436, \$173,129 and \$119,478, respectively; 91.50% has been contributed for 2009 and 100% has been contributed for 2008 and 2007.

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

B. Ohio Police and Fire Pension Fund

Plan Description - The Village contributes to the OP&F Pension Fund sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-employment health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person.

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

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

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan into the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2009, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that the pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The Village's contributions to OP&F which were allocated to fund post-employment healthcare benefits for police officers was \$78,033 for the year ended December 31, 2009, \$75,874 for the year ended December 31, 2008 and \$66,984 for the year ended December 31, 2007. The full amount has been contributed for 2008 and 2007. 92.36% has been contributed for 2009.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While the Village 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 statement of revenues, expenditures and changes in fund balances - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund and Windsor TIF 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 and other financing sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP);
2. Expenditures/expenses and other financing uses 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);

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

4. Advances In and Advance Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
5. Investments are reported at fair value (GAAP basis) rather than cost (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented.

Net Change in Fund Balance

	General Fund	Economic Opportunity Fund	Windsor TIF Fund
Budget basis	\$ (1,118,604)	\$ (1,251,659)	\$ 10,645
Net adjustment for revenue accruals	(203,467)	(253,110)	(4,781)
Net adjustment for expenditure accruals	103,850	1,504,769	-
Net adjustment for other financing sources (uses)	54,040	-	-
Adjustment for encumbrances	713,362	-	-
GAAP basis	\$ (450,819)	\$ -	\$ 5,864

NOTE 18 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

On July 2, 1996, the Village adopted Resolution 13-96 establishing the New Albany Economic Opportunity Zone (the "EOZ"). Income tax revenue received by the Village each year from this zone is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the New Albany Community Authority (the "Authority"); and (3) the remaining balance to be deposited with the New Albany - Plain Local School District (the "District").

On July 7, 1998, the Village adopted Resolution R-30-98 expanding the New Albany EOZ. Income tax revenue received by the Village each year from this expanded EOZ are applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be deposited with the District.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 18 - PLEDGED REVENUES - (Continued)

On March 2, 1999, the Village adopted Resolution R-17-99 establishing the Blacklick EOZ. Within the Blacklick EOZ, the Village established Phase I and Phase II subaccounts. Income tax revenue received by the Village each year from the Phase I of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) fifty percent of the balance to be deposited with the Authority; (3) an amount to the Plain Township Fire Department, in each of the years 2001 through 2005, as is mutually agreeable to the Village and the Plain Township Fire Department, and (4) the remaining balance to be deposited with the District to the extent of real property tax payments which the District would have received had the Village not issue the tax exemption. Income tax revenue received by the Village each year from Phase II of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) thirty-five percent to be deposited with the District to the extent of real property tax payments which the District would have received had the Village not issued the tax exemption.

B. New Albany Community Authority

The income tax revenue pledged to the Authority is used for the repayment of Multi-purpose Infrastructure Improvement Bonds, Series C (the "bonds"). These bonds were used for public infrastructure construction and improvements in the EOZ's.

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. The bonds have a variable interest rate, currently determined weekly, not to exceed 12%. Interest rates averaged 1.90% for 2009. The final stated maturity date is February 1, 2025. The amount of principal outstanding on the bonds at December 31, 2009 was \$8,800,000.

The Village has agreed to pledge these income tax revenues to the Authority for so long as any Authority Bonds are issued and outstanding. The Authority agrees to pledge such revenues to pay the principal of and interest and redemption premium on the Authority Bonds and any other costs, including, but not limited to, administrative, credit enhancement, trustee or other costs, related to the issuance of those Authority Bonds or the periodic payment of principal of and interest and redemption premiums on those Authority Bonds.

During 2009, the total amount of pledged revenues paid to the Authority was \$4,475,008 or 29.09% of total income tax receipts, and principal and interest payments on bonds were \$1,400,000 and \$183,086, respectively.

C. New Albany - Plain Local School District

The income tax revenue pledged to the District is used to pay the cost associated with construction of administrative facilities and for the mutual use of the Village and the District for the purchase and improvement of land that is mutually beneficial to the Village and the District, and for any other purposes that are mutually beneficial to the Village and the District.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 18 - PLEDGED REVENUES - (Continued)

District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2009, the total amount of pledged revenues paid to the District was \$3,492,011, or 22.70% of total income tax receipts.

NOTE 19 - TAX INCREMENT FINANCING DISTRICTS

The Village, pursuant to the Ohio Revised Code and Village ordinances, has established 15 Tax Increment Financing Districts (TIFs). A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as a "payment in lieu of taxes" or PILOTS, as though the TIF had not been established. These PILOTS are then dedicated to the payment for various public improvements within or adjacent to the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Payment in lieu of taxes revenue was \$2,263,441 on the modified accrual basis of accounting in 2009 and is accounted for in eleven special revenue funds. Corresponding capital assets are accounted for in the Village's infrastructure.

TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; payment in lieu of taxes cease, and property taxes then apply to the increased property values.

NOTE 20 - CONTINGENCIES

A. Grants

The Village receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Village at December 31, 2009.

B. Litigation

The Village is currently not involved in litigation for which the Village's legal counsel anticipates a loss.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 21 - CONTRACTUAL COMMITMENTS

At December 31, 2009, the Village had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/09</u>	<u>Amount Outstanding</u>
Kokosing Construction	\$ 390,873	\$ 23,964	\$ 366,909
JF New & Associates	141,481	-	141,481
Architectural Gardens	100,129	85,631	14,498
EMH&T	458,653	256,686	201,967
Pinnacle & Associates	10,300	3,500	6,800
ASC Group	6,917	-	6,917
EP Ferris	134,248	127,231	7,017
ME Civil Engineering	11,600	6,475	5,125
Quality Control Inspections	50,000	975	49,025
Horner Appraisal Group	22,000	6,000	16,000
PSI	3,500	2,393	1,107
Trucco Construction	3,625,966	2,428,994	1,196,972
Environmental Management Services	164,353	134,800	29,553
Total Contractual Commitments	<u>\$ 5,120,020</u>	<u>\$ 3,076,649</u>	<u>\$ 2,043,371</u>

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the Village of New Albany (the "Village"). The CIC has been designated as the Village's agent for industrial and commercial distributions and research development.

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the Village of New Albany ("Village Representatives") constitute four of the members the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), Village Administrator and the Village Director of Development. The Village Representatives hold office for as long as they hold their position at the Village. In addition to the four Village Representatives, there are five members appointed by a majority vote of Village Council ("Trustees at Large"). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

Summary of Significant Accounting Policies

The basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC also applies Financial Accounting

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

Standards Board (FASB) guidance issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The CIC has the option to also apply FASB guidance issued after November 30, 1989, subject to this same limitation. The CIC has elected not to apply this FASB guidance. The CIC's significant accounting policies are described below.

A. Basis of Accounting

The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

B. Federal Income Tax

The New Albany Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

C. Cash and Cash Equivalents

All cash in the CIC's checking account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

D. Capital Assets and Depreciation

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

The CIC's equipment is depreciated using the straight-line method over an estimated useful life of twenty years.

E. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The CIC has no restricted net assets.

F. Estimates

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

Deposits

At December 31, 2009, the carrying amount of the CIC's deposits was \$1,000. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2009, the entire bank balance of \$1,000 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposit and investment of funds by the not-for-profit corporation.

Capital Assets

Capital asset activity for the period April 17, 2009 through December 31, 2009, was as follows:

	Balance <u>4/17/09</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>12/31/09</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ -	\$ 1,300,000	\$ -	\$ 1,300,000
Total capital assets, being depreciated	-	1,300,000	-	1,300,000
<i>Less: accumulated depreciation:</i>				
Equipment	-	(32,500)	-	(32,500)
Total accumulated depreciation	-	(32,500)	-	(32,500)
Total capital assets, net	\$ -	\$ 1,267,500	\$ -	\$ 1,267,500

Litigation

The CIC is involved in no material litigation as either plaintiff or defendant.

Contributions from Village of New Albany

The CIC received \$1,301,000 in contributions from the Village to purchase fiber network enhancing equipment for the benefit of the Bluemile Company and other potential businesses in the Village's business park. The equipment is intended to persuade other businesses to relocate into the Village's business park which will increase economic development in the Village.

Start-Up Period

The CIC was formed on April 4, 2006; however, it did not begin operations until April 17, 2009 when it received \$1,301,000 in contributions from the Village.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

NOTE 23 - SUBSEQUENT EVENT

On January 26, 2010, the Village issued \$5,850,000 in Various Purpose Bonds (Series 2010A) and \$4,820,000 in Infrastructure Improvement Bonds (Series 2010B) for the following purposes: (i) construct public infrastructure improvements, (ii) advance refund the Series 2009 Bond Anticipation Notes and (iii) advance refund a portion of the Series 1999 Municipal Building General Obligation Bonds. The Series 2010A and 2010B Bonds bear interest rates ranging from 2.00 to 6.00% and mature on December 1, 2029.



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**VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – 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 Village for any purpose provided it is expended or transferred according to the charter of the Village and/or the general laws of Ohio.

NONMAJOR SPECIAL REVENUE FUNDS

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

Street Construction Maintenance and Repair Fund

The street fund is required by the Ohio Revised Code to account for the portion of the State gasoline and motor vehicle registration fees designated for the maintenance of the streets within the Village.

American Recovery & Reinvestment Act Fund

To account for the revenues and expenditures associated with the American Recovery & Reinvestment Act (ARRA) established by the federal government.

Blacklick TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Blacklick Tax Incremental Financing agreement.

Mayor's Court Computer Fund

To account for revenues collected by the courts to be used for computer maintenance of the courts.

Alcohol Education Fund

To account for revenues generated from fines to be used for alcohol related educational programs.

Village Center TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Village Center Tax Incremental Financing agreement.

Law Enforcement and Education Fund

To account for grant monies received from DUI arrests to be used for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

FEMA Grant Fund

To account for the federal portion of grant monies received from the Federal Emergency Management Agency through the State of Ohio Emergency Management Agency Public Assistance Disaster Recovery Grant Program.

Safety Town Fund

To account for revenues generated from charges for services and donations collected for expenses related to the Safety Town traffic safety program for children.

DUI Grant Fund

To account for the state grant monies received relating to DUI arrests.

Law Enforcement and Assistance Fund

To account for a state grant to assist in professional development and training of Village police officers.

State Highway Fund

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for the maintenance of state highways within the Village.

Permissive Tax Fund

To account for the local vehicle license fees designated for maintenance of streets in the Village.

Economic Development Fund

To account for the funding received from and expenditures paid on behalf of the Village by the New Albany Community Authority's Economic Development fund. The revenues provided by the Authority were initially generated by the Economic Opportunity Zones (EOZ).

Wentworth Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Wentworth Crossing Tax Incremental Financing agreement.

Hawksmoor TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Hawksmoor Tax Incremental Financing agreement.

Enclave TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Enclave Tax Incremental Financing agreement.

Saunton TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Saunton Tax Incremental Financing agreement.

**VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – GOVERNMENTAL FUNDS**

Richmond Square TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Richmond Square Tax Incremental Financing agreement.

Tidewater I TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Tidewater I Tax Incremental Financing agreement.

Ealy Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Ealy Crossing Tax Incremental Financing agreement.

Upper Clarenton TIF Fund

To account for the revenues and expenditures collected and disbursed related to the Upper Clarenton Tax Incremental Financing agreement.

Alcohol Indigent Fund

To account for revenues generated from fines imposed by the Mayor's Court for DUI arrests to be used for DUI enforcement training for police officers and other traffic safety programs.

NONMAJOR DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources and the payments of general obligation and special assessment principal, interest and related costs.

Debt Service Fund

To account for monies used for the purpose of retiring principal and interest on debt.

NONMAJOR CAPITAL PROJECTS FUNDS

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following are descriptions of the capital projects funds:

Capital Improvement Fund

To account for property and municipal income tax transfers for various capital improvement expenditures within the Village.

Bond Improvement Fund

To account for revenues from bond issuances for various capital improvement expenditures within the Village and for the construction of the New Albany Performing Arts Center.

**VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – GOVERNMENTAL FUNDS**

Park Improvement Fund

To account for income tax revenue and other revenues for the improvement of the Village's parks and recreation areas.

Water and Sanitary Sewer Improvement Fund

To account for revenues used for the improvement of water and storm sewer lines within the Village.

Capital Asset Fund

To account for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

To account for monies received to improve leisure trails within the Village.

OPWC 62/605 Improvement Fund

To account for Issue II (OPWC) monies used for the improvement of the intersection of Routes 62 and 605.

OPWC Smith's Mill-Central College Fund

To account for Issue II (OPWC) monies used for the improvement of the roads and intersection at Smith's Mill, SR62 and Central College Road.

OPWC US 62-Central College Fund

To account for Issue II (OPWC) monies used for the improvement of the roads and intersection at US 62 and Central College Road.

**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 8,783,750	\$ 7,702,135	\$ 7,466,861	\$ (235,274)
Property and other taxes	952,100	981,100	1,002,166	21,066
Charges for services	220,850	235,850	212,502	(23,348)
Licenses and permits	235,000	155,000	187,551	32,551
Fines and forfeitures	110,000	110,000	92,427	(17,573)
Intergovernmental	299,437	299,437	299,726	289
Investment income	350,000	350,000	301,700	(48,300)
Other	69,500	322,244	376,277	54,033
Total Revenues	\$ 11,020,637	\$ 10,155,766	\$ 9,939,210	\$ (216,556)
<u>EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>Village Administrator</u>				
Personal services	\$ 661,497	\$ 570,615	\$ 561,600	\$ 9,015
Training & travel	15,000	15,000	10,408	4,592
Contractual services	80,518	70,518	43,688	26,830
Other operating	95,143	95,143	66,954	28,189
Total Village Administrator	\$ 852,158	\$ 751,276	\$ 682,650	\$ 68,626
<u>Finance Department</u>				
Personal services	\$ 267,699	\$ 275,780	\$ 271,771	\$ 4,009
Training & travel	6,165	8,015	7,493	522
Contractual services	65,516	70,916	66,876	4,040
Other operating	198,802	174,670	168,950	5,720
Total Finance Department	\$ 538,182	\$ 529,381	\$ 515,090	\$ 14,291
<u>Village Council</u>				
Personal services	\$ 169,038	\$ 165,338	\$ 164,692	\$ 646
Training & travel	2,500	2,500	817	1,683
Contractual services	34,197	34,197	16,319	17,878
Other operating	74,908	95,408	86,973	8,435
Total Village Council	\$ 280,643	\$ 297,443	\$ 268,801	\$ 28,642
<u>Mayor's Court</u>				
Personal services	\$ 121,224	\$ 122,819	\$ 120,640	\$ 2,179
Training & travel	5,200	5,200	2,120	3,080
Contractual services	57,552	57,552	39,347	18,205
Other operating	71,019	71,019	40,976	30,043
Total Mayor's Court	\$ 254,995	\$ 256,590	\$ 203,083	\$ 53,507
<u>Village Engineer</u>				
Contractual services	\$ 476,243	\$ 469,243	\$ 466,617	\$ 2,626
Total Village Engineer	\$ 476,243	\$ 469,243	\$ 466,617	\$ 2,626
<u>Village Attorney</u>				
Contractual services	\$ 483,011	\$ 554,611	\$ 464,342	\$ 90,269
Total Village Attorney	\$ 483,011	\$ 554,611	\$ 464,342	\$ 90,269

Continued

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Lands & Buildings</u>				
Contractual Services	\$ 19,935	\$ 14,935	\$ 7,500	\$ 7,435
Other operating	433,624	399,984	290,499	109,485
Total Lands & Buildings	\$ 453,559	\$ 414,919	\$ 297,999	\$ 116,920
<u>IT Administration</u>				
Contractual Services	\$ 220,742	\$ 220,742	\$ 161,995	\$ 58,747
Other operating	27,300	27,300	17,610	9,690
Total IT Administration	\$ 248,042	\$ 248,042	\$ 179,605	\$ 68,437
<u>Other Charges</u>				
Personal services	\$ 151,137	\$ 97,637	\$ 95,800	\$ 1,837
Contractual Services	336,368	351,368	301,699	49,669
Other operating	181,746	194,806	144,099	50,707
Total Other Charges	\$ 669,251	\$ 643,811	\$ 541,598	\$ 102,213
Total General Government	\$ 4,256,084	\$ 4,165,316	\$ 3,619,785	\$ 545,531
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 2,216,370	\$ 2,285,256	\$ 2,271,180	\$ 14,076
Training & travel	48,478	29,590	26,331	3,259
Contractual Services	85,877	86,877	73,164	13,713
Other operating	217,480	220,481	143,969	76,512
Total Police	\$ 2,568,205	\$ 2,622,204	\$ 2,514,644	\$ 107,560
<u>Lands & Buildings</u>				
Other operating	\$ 138,270	\$ 142,770	\$ 99,526	\$ 43,244
Total Lands & Buildings	\$ 138,270	\$ 142,770	\$ 99,526	\$ 43,244
Total Security of Persons & Property	\$ 2,706,475	\$ 2,764,974	\$ 2,614,170	\$ 150,804
Transportation				
<u>Public services</u>				
Personal services	\$ 1,489,025	\$ 1,428,502	\$ 1,382,181	\$ 46,321
Training & travel	13,500	13,500	11,630	1,870
Contractual Services	127,007	120,188	97,055	23,133
Other operating	605,394	610,394	419,053	191,341
Total Public Services	\$ 2,234,926	\$ 2,172,584	\$ 1,909,919	\$ 262,665
Total Transportation	\$ 2,234,926	\$ 2,172,584	\$ 1,909,919	\$ 262,665

Continued

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community Environment				
<u>Community Development</u>				
Personal services	\$ 914,515	\$ 895,661	\$ 888,181	\$ 7,480
Training & travel	27,185	27,185	12,393	14,792
Contractual Services	515,763	515,763	372,100	143,663
Other operating	166,649	166,649	124,429	42,220
Total Community Development	\$ 1,624,112	\$ 1,605,258	\$ 1,397,103	\$ 208,155
Total Community Environment	\$ 1,624,112	\$ 1,605,258	\$ 1,397,103	\$ 208,155
Capital Outlay				
General Government	\$ 117,710	\$ 167,710	\$ 121,227	\$ 46,483
Security of Persons & Property	202,112	202,112	198,171	3,941
Community Environment	35,000	-	-	-
Transportation	194,732	201,551	177,788	23,763
Total Capital Outlay	\$ 549,554	\$ 571,373	\$ 497,186	\$ 74,187
Total Capital Outlay	\$ 549,554	\$ 571,373	\$ 497,186	\$ 74,187
Total Expenditures	\$ 11,371,151	\$ 11,279,505	\$ 10,038,163	\$ 1,241,342
Excess of expenditures over revenues	\$ (350,514)	\$ (1,123,739)	\$ (98,953)	\$ 1,024,786
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	\$ (1,017,252)	\$ (1,018,781)	\$ (1,018,663)	\$ 118
Advance in	-	165,444	-	(165,444)
Advance out	-	(165,444)	(12,703)	152,741
Sale of assets	-	-	11,715	11,715
Total Other Financing Sources (Uses)	\$ (1,017,252)	\$ (1,018,781)	\$ (1,019,651)	\$ (870)
NET CHANGE IN FUND BALANCE	\$ (1,367,766)	\$ (2,142,520)	\$ (1,118,604)	\$ 1,023,916
Fund Balances at Beginning of Year	5,985,872	5,985,872	5,985,872	-
Prior year encumbrances appropriated	942,956	942,956	942,956	-
FUND BALANCE AT END OF YEAR	\$ 5,561,062	\$ 4,786,308	\$ 5,810,224	\$ 1,023,916

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 9,405,000	\$ 7,960,001	\$ 6,852,408	\$ (1,107,593)
Total Revenues	<u>\$ 9,405,000</u>	<u>\$ 7,960,001</u>	<u>\$ 6,852,408</u>	<u>\$ (1,107,593)</u>
<u>EXPENDITURES</u>				
Economic Development				
Other uses	\$ 9,750,784	\$ 9,211,660	\$ 8,104,067	\$ 1,107,593
Total Expenditures	<u>\$ 9,750,784</u>	<u>\$ 9,211,660</u>	<u>\$ 8,104,067</u>	<u>\$ 1,107,593</u>
 NET CHANGE IN FUND BALANCE	 \$ (345,784)	 \$ (1,251,659)	 \$ (1,251,659)	 \$ -
Fund Balance at Beginning of Year	905,875	905,875	905,875	-
Prior year encumbrances appropriated	345,784	345,784	345,784	-
 FUND BALANCE AT END OF YEAR	 <u>\$ 905,875</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 65,000	\$ 65,000	\$ 74,535	\$ 9,535
Payment in lieu of taxes	525,000	525,000	569,074	44,074
Investment income	8,000	8,000	16,700	8,700
Total Revenues	\$ 598,000	\$ 598,000	\$ 660,309	\$ 62,309
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 8,000	\$ 7,304	\$ 696
Other operating	-	146,500	146,322	178
Total General Government	\$ -	\$ 154,500	\$ 153,626	\$ 874
Total Expenditures	\$ -	\$ 154,500	\$ 153,626	\$ 874
Excess of revenues over expenditures	598,000	443,500	506,683	63,183
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (496,038)	\$ (496,038)	\$ (496,038)	\$ -
Total Other Financing Uses	\$ (496,038)	\$ (496,038)	\$ (496,038)	\$ -
NET CHANGE IN FUND BALANCE	\$ 101,962	\$ (52,538)	\$ 10,645	\$ 63,183
Fund Balance at Beginning of Year	418,612	418,612	418,612	-
FUND BALANCE AT END OF YEAR	\$ 520,574	\$ 366,074	\$ 429,257	\$ 63,183



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VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 3,415,301	\$ 248,991	\$ 5,163,359	\$ 8,827,651
Cash with escrow agent	-	-	134,650	134,650
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	299,089	299,089
Accounts	455	-	-	455
Accrued interest	21,153	-	32,482	53,635
Due from other governments	318,620	-	-	318,620
Prepayments	826	-	-	826
Total Assets	\$ 3,756,355	\$ 248,991	\$ 5,629,580	\$ 9,634,926
<u>LIABILITIES</u>				
Accounts payable	\$ 2,965	\$ -	\$ -	\$ 2,965
Contracts payable	-	-	137,801	137,801
Retainage payable	-	-	120,574	120,574
Interfund loans payable	12,703	-	-	12,703
Deferred revenue	274,452	-	182,696	457,148
Total Liabilities	\$ 290,120	\$ -	\$ 441,071	\$ 731,191
<u>FUND BALANCES</u>				
Reserved for encumbrances	\$ 152,624	\$ -	\$ 1,709,259	\$ 1,861,883
Reserved for prepayments	826	-	-	826
Reserved for debt service	-	248,991	-	248,991
<i>Unreserved, undesignated, reported in:</i>				
Special revenue funds	3,312,785	-	-	3,312,785
Capital projects funds	-	-	3,479,250	3,479,250
Total Fund Balances	\$ 3,466,235	\$ 248,991	\$ 5,188,509	\$ 8,903,735
Total Liabilities & Fund Equity	\$ 3,756,355	\$ 248,991	\$ 5,629,580	\$ 9,634,926

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 1,051,557	\$ 1,051,557
Charges for services	19,060	-	283,013	302,073
Licenses and permits	-	-	30,135	30,135
Fines and forfeitures	6,876	-	-	6,876
Intergovernmental	373,617	-	771,509	1,145,126
Payment in lieu of taxes	1,694,367	-	-	1,694,367
Investment income	45,980	-	62,462	108,442
Contributions	2,250,000	-	-	2,250,000
Donations	2,552	-	50,000	52,552
Total Revenues	\$ 4,392,452	\$ -	\$ 2,248,676	\$ 6,641,128
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 155,813	\$ -	\$ 140,630	\$ 296,443
Security of persons and property	47,266	-	-	47,266
Transportation	8,920	-	-	8,920
Economic development	2,304,565	-	-	2,304,565
Capital outlay	140,066	-	3,062,548	3,202,614
<i>Debt service:</i>				
Principal retirement	-	775,994	78,457	854,451
Interest and fiscal charges	-	1,225,490	44,937	1,270,427
Note issuance costs	-	-	29,812	29,812
Total Expenditures	\$ 2,656,630	\$ 2,001,484	\$ 3,356,384	\$ 8,014,498
Excess (deficiency) of revenues over/(under) expenditures	\$ 1,735,822	\$ (2,001,484)	\$ (1,107,708)	\$ (1,373,370)
<u>OTHER FINANCING SOURCES (USES)</u>				
OPWC loans issued	\$ -	\$ -	\$ 261,074	\$ 261,074
Notes issued	-	-	1,860,000	1,860,000
Capital lease transactions	-	-	149,578	149,578
Premium on notes issued	-	-	24,812	24,812
Transfers in	1,411	4,529,333	2,418,836	6,949,580
Transfers out	(979,091)	(2,418,836)	(2,036,952)	(5,434,879)
Total Other Financing Sources (Uses)	\$ (977,680)	\$ 2,110,497	\$ 2,677,348	\$ 3,810,165
NET CHANGE IN FUND BALANCES	758,142	109,013	1,569,640	2,436,795
Fund Balances at Beginning of Year	2,708,093	139,978	3,618,869	6,466,940
FUND BALANCES AT END OF YEAR	\$ 3,466,235	\$ 248,991	\$ 5,188,509	\$ 8,903,735

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2009

	<u>SCM&R Fund</u>	<u>American Recovery & Reinvestment Act Fund</u>	<u>Blacklick TIF Fund</u>	<u>Mayor's Court Computer Fund</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 272,967	\$ 5,434	\$ 451,298	\$ 17,969
<i>Receivables (net of allowances for uncollectibles):</i>				
Accounts	-	-	-	430
Accrued interest	2,017	-	3,335	-
Due from other governments	111,175	7,431	-	-
Prepayments	-	-	-	826
Total Assets	<u>\$ 386,159</u>	<u>\$ 12,865</u>	<u>\$ 454,633</u>	<u>\$ 19,225</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 2,965	\$ -	\$ -
Interfund loans payable	-	12,703	-	-
Deferred revenue	71,987	-	1,688	-
Total Liabilities	<u>\$ 71,987</u>	<u>\$ 15,668</u>	<u>\$ 1,688</u>	<u>\$ -</u>
<u>FUND BALANCES:</u>				
Reserved for encumbrances	\$ 101,462	\$ 2,469	\$ -	\$ -
Reserved for prepayments	-	-	-	826
<i>Unreserved, undesignated, reported in:</i>				
Special revenue funds	212,710	(5,272)	452,945	18,399
Total Fund Balances	<u>\$ 314,172</u>	<u>\$ (2,803)</u>	<u>\$ 452,945</u>	<u>\$ 19,225</u>
Total Liabilities & Fund Balance	<u>\$ 386,159</u>	<u>\$ 12,865</u>	<u>\$ 454,633</u>	<u>\$ 19,225</u>

Alcohol Education Fund	Village Center TIF Fund	Law Enforcement and Education Fund	Safety Town Fund	State Highway Fund	Permissive Tax Fund	Economic Development Fund
\$ 9,047	\$ 2,077,531	\$ 163	\$ 42,246	\$ 31,762	\$ 28,921	\$ 123,432
25	-	-	-	-	-	-
-	15,352	-	-	235	214	-
-	6,265	-	-	9,014	157,565	-
-	-	-	-	-	-	-
\$ 9,072	\$ 2,099,148	\$ 163	\$ 42,246	\$ 41,011	\$ 186,700	\$ 123,432
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	14,037	-	-	5,873	153,787	-
\$ -	\$ 14,037	\$ -	\$ -	\$ 5,873	\$ 153,787	\$ -
\$ -	\$ 1	\$ -	\$ 2,175	\$ -	\$ -	\$ 46,499
-	-	-	-	-	-	-
9,072	2,085,110	163	40,071	35,138	32,913	76,933
\$ 9,072	\$ 2,085,111	\$ 163	\$ 42,246	\$ 35,138	\$ 32,913	\$ 123,432
\$ 9,072	\$ 2,099,148	\$ 163	\$ 42,246	\$ 41,011	\$ 186,700	\$ 123,432

Continued

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2009

	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund	Saunton TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 14,015	\$ 55,366	\$ 23,108	\$ 10,374
<i>Receivables (net of allowances for uncollectibles):</i>				
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	879	3,072	1,868	781
Prepayments	-	-	-	-
	<u>\$ 14,894</u>	<u>\$ 58,438</u>	<u>\$ 24,976</u>	<u>\$ 11,155</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interfund loans payable	-	-	-	-
Deferred revenue	879	3,072	1,868	781
	<u>\$ 879</u>	<u>\$ 3,072</u>	<u>\$ 1,868</u>	<u>\$ 781</u>
<u>FUND BALANCES:</u>				
Reserved for encumbrances	\$ 9	\$ 9	\$ -	\$ -
Reserved for prepayments	-	-	-	-
<i>Unreserved, undesignated, reported in:</i>				
Special revenue funds	14,006	55,357	23,108	10,374
Total Fund Balances	<u>\$ 14,015</u>	<u>\$ 55,366</u>	<u>\$ 23,108</u>	<u>\$ 10,374</u>
Total Liabilities & Fund Balance	<u>\$ 14,894</u>	<u>\$ 58,438</u>	<u>\$ 24,976</u>	<u>\$ 11,155</u>

Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Alcohol Indigent Fund	Totals
\$ 9,369	\$ 72,395	\$ 11,214	\$ 157,461	\$ 1,229	\$ 3,415,301
-	-	-	-	-	455
-	-	-	-	-	21,153
2,014	6,299	1,960	10,207	90	318,620
-	-	-	-	-	826
\$ 11,383	\$ 78,694	\$ 13,174	\$ 167,668	\$ 1,319	\$ 3,756,355
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,965
-	-	-	-	-	12,703
2,014	6,299	1,960	10,207	-	274,452
\$ 2,014	\$ 6,299	\$ 1,960	\$ 10,207	\$ -	\$ 290,120
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,624
-	-	-	-	-	826
9,369	72,395	11,214	157,461	1,319	3,312,785
\$ 9,369	\$ 72,395	\$ 11,214	\$ 157,461	\$ 1,319	\$ 3,466,235
\$ 11,383	\$ 78,694	\$ 13,174	\$ 167,668	\$ 1,319	\$ 3,756,355

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	SCM&R Fund	American Recovery & Reinvestment Act Fund	Blacklick TIF Fund	Mayor's Court Computer Fund
<u>REVENUES</u>				
Charge for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	4,386
Intergovernmental	225,678	7,431	-	-
Payment in lieu of taxes	-	-	422,898	-
Investment income	5,635	-	4,532	-
Contributions	-	-	-	-
Donations	-	-	-	-
Total Revenues	\$ 231,313	\$ 7,431	\$ 427,430	\$ 4,386
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ 28,831	\$ 2,132
Security of persons and property	-	11,645	-	-
Transportation	8,920	-	-	-
Economic development	-	-	-	-
Capital outlay	104,133	-	-	-
Total Expenditures	\$ 113,053	\$ 11,645	\$ 28,831	\$ 2,132
Excess (deficiency) of revenues over (under) expenditures	118,260	(4,214)	398,599	2,254
<u>OTHER FINANCING SOURCES (USES):</u>				
Transfer in	\$ -	\$ 1,411	\$ -	\$ -
Transfer out	-	-	(403,907)	-
Total other financing sources (uses)	-	1,411	(403,907)	-
NET CHANGE IN FUND BALANCES	\$ 118,260	\$ (2,803)	\$ (5,308)	\$ 2,254
Fund Balances at Beginning of Year	195,912	-	458,253	16,971
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 314,172	\$ (2,803)	\$ 452,945	\$ 19,225

Alcohol Education Fund	Village Center TIF Fund	Law Enforcement and Education Fund	FEMA Grant Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ -	\$ -	\$ -	\$ -	\$ 19,060	\$ -	\$ -
954	-	982	-	-	-	-
-	9,058	-	863	-	1,226	2,120
-	964,820	-	-	-	-	-
-	34,526	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,552	-	-
\$ 954	\$ 1,008,404	\$ 982	\$ 863	\$ 21,612	\$ 1,226	\$ 2,120
\$ -	\$ 9,989	\$ -	\$ 47,653	\$ -	\$ -	\$ -
-	-	982	-	30,280	2,239	2,120
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ 9,989	\$ 982	\$ 47,653	\$ 30,280	\$ 2,239	\$ 2,120
954	998,415	-	(46,790)	(8,668)	(1,013)	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	(575,184)	-	-	-	-	-
-	(575,184)	-	-	-	-	-
\$ 954	\$ 423,231	\$ -	\$ (46,790)	\$ (8,668)	\$ (1,013)	\$ -
8,118	1,661,880	163	46,790	50,914	1,013	-
\$ 9,072	\$ 2,085,111	\$ 163	\$ -	\$ 42,246	\$ -	\$ -

Continued

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009

	State Highway Fund	Permissive Tax Fund	Economic Development Fund	Wentworth Crossing TIF Fund
<u>REVENUES</u>				
Charge for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Intergovernmental	30,317	49,913	-	1,419
Payment in lieu of taxes	-	-	-	12,738
Investment income	742	545	-	-
Contributions	-	-	2,250,000	-
Donations	-	-	-	-
Total Revenues	\$ 31,059	\$ 50,458	\$ 2,250,000	\$ 14,157
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 25,504	\$ 41,436	\$ -	\$ 142
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	2,304,565	-
Capital outlay	-	-	35,933	-
Total Expenditures	\$ 25,504	\$ 41,436	\$ 2,340,498	\$ 142
Excess (deficiency) of revenues over (under) expenditures	5,555	9,022	(90,498)	14,015
<u>OTHER FINANCING SOURCES (USES):</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfer out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 5,555	\$ 9,022	\$ (90,498)	\$ 14,015
Fund Balances at Beginning of Year	29,583	23,891	213,930	-
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 35,138	\$ 32,913	\$ 123,432	\$ 14,015

Hawksmoor TIF Fund	Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
5,890	3,346	1,460	1,070	10,488	1,281	21,967
49,602	19,762	8,914	8,299	61,907	9,933	135,494
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 55,492	\$ 23,108	\$ 10,374	\$ 9,369	\$ 72,395	\$ 11,214	\$ 157,461
\$ 126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
55,366	23,108	10,374	9,369	72,395	11,214	157,461
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 55,366	\$ 23,108	\$ 10,374	\$ 9,369	\$ 72,395	\$ 11,214	\$ 157,461
-	-	-	-	-	-	-
\$ 55,366	\$ 23,108	\$ 10,374	\$ 9,369	\$ 72,395	\$ 11,214	\$ 157,461

Continued

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Alcohol Indigent Fund</u>	<u>Totals</u>
<u>REVENUES</u>		
Charge for services	\$ -	\$ 19,060
Fines and forfeitures	554	6,876
Intergovernmental	90	373,617
Payment in lieu of taxes	-	1,694,367
Investment income	-	45,980
Contributions	-	2,250,000
Donations	-	2,552
	<hr/>	<hr/>
Total Revenues	\$ 644	\$ 4,392,452
<u>EXPENDITURES</u>		
<i>Current:</i>		
General government	\$ -	\$ 155,813
Security of persons and property	-	47,266
Transportation	-	8,920
Economic development	-	2,304,565
Capital outlay	-	140,066
	<hr/>	<hr/>
Total Expenditures	\$ -	\$ 2,656,630
Excess (deficiency) of revenues over (under) expenditures	<hr/> 644	<hr/> 1,735,822
<u>OTHER FINANCING SOURCES (USES):</u>		
Transfer in	\$ -	\$ 1,411
Transfer out	-	(979,091)
	<hr/>	<hr/>
Total other financing sources (uses)	-	(977,680)
NET CHANGE IN FUND BALANCES	\$ 644	\$ 758,142
Fund Balances at Beginning of Year	<hr/> 675	<hr/> 2,708,093
FUND BALANCES (DEFICIT) AT END OF YEAR	<hr/> \$ 1,319	<hr/> \$ 3,466,235

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 205,000	\$ 205,000	\$ 221,266	\$ 16,266
Investment income	15,000	15,000	6,236	(8,764)
Total Revenues	\$ 220,000	\$ 220,000	\$ 227,502	\$ 7,502
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Other operating	\$ 20,885	\$ 20,885	\$ 9,535	\$ 11,350
Capital outlay	237,000	237,000	205,772	31,228
Total Expenditures	\$ 257,885	\$ 257,885	\$ 215,307	\$ 42,578
NET CHANGE IN FUND BALANCE	\$ (37,885)	\$ (37,885)	\$ 12,195	\$ 50,080
Fund Balance at Beginning of Year	154,463	154,463	154,463	-
Prior year encumbrances appropriated	2,885	2,885	2,885	-
FUND BALANCE AT END OF YEAR	\$ 119,463	\$ 119,463	\$ 169,543	\$ 50,080

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RECOVERY & REINVESTMENT ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 16,973	\$ -	\$ (16,973)
Total Revenues	\$ -	\$ 16,973	\$ -	\$ (16,973)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Other operating	\$ -	\$ 16,973	\$ 14,114	\$ 2,859
Total Expenditures	\$ -	\$ 16,973	\$ 14,114	\$ 2,859
Excess of expenditures over revenues	-	-	(14,114)	(14,114)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers in	\$ -	\$ 1,529	\$ 1,411	\$ (118)
Advances in	-	15,444	12,703	(2,741)
Advances out	-	(15,444)	-	15,444
Total Other Financing Sources/(Uses)	\$ -	\$ 1,529	\$ 14,114	\$ 12,585
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,529	\$ -	\$ (1,529)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 1,529	\$ -	\$ (1,529)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 239,000	\$ 425,000	\$ 422,898	\$ (2,102)
Investment income	12,000	12,000	9,774	(2,226)
Total Revenues	\$ 251,000	\$ 437,000	\$ 432,672	\$ (4,328)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 5,000	\$ 4,193	\$ 807
Other operating	-	174,639	24,638	150,001
Total Expenditures	\$ -	\$ 179,639	\$ 28,831	\$ 150,808
Excess of revenues over expenditures	251,000	257,361	403,841	146,480
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (403,907)	\$ (403,907)	\$ (403,907)	\$ -
Total Other Financing Uses	\$ (403,907)	\$ (403,907)	\$ (403,907)	\$ -
NET CHANGE IN FUND BALANCE	\$ (152,907)	\$ (146,546)	\$ (66)	\$ 146,480
Fund Balance at Beginning of Year	448,120	448,120	448,120	-
FUND BALANCE AT END OF YEAR	\$ 295,213	\$ 301,574	\$ 448,054	\$ 146,480

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 5,500	\$ 5,500	\$ 4,321	\$ (1,179)
Total Revenues	\$ 5,500	\$ 5,500	\$ 4,321	\$ (1,179)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 4,500	\$ 4,500	\$ 2,958	\$ 1,542
Total Expenditures	\$ 4,500	\$ 4,500	\$ 2,958	\$ 1,542
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	\$ 1,363	\$ 363
Fund Balance at Beginning of Year	16,606	16,606	16,606	-
FUND BALANCE AT END OF YEAR	\$ 17,606	\$ 17,606	\$ 17,969	\$ 363

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 929	\$ (71)
Total Revenues	\$ 1,000	\$ 1,000	\$ 929	\$ (71)
<u>EXPENDITURES</u>				
Security of persons and property				
Other operating	\$ 7,500	\$ 7,500	\$ -	\$ 7,500
Total Expenditures	\$ 7,500	\$ 7,500	\$ -	\$ 7,500
 NET CHANGE IN FUND BALANCE	 \$ (6,500)	 \$ (6,500)	 \$ 929	 \$ 7,429
Fund Balance at Beginning of Year	8,118	8,118	8,118	-
FUND BALANCE AT END OF YEAR	\$ 1,618	\$ 1,618	\$ 9,047	\$ 7,429

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 292,600	\$ 292,600	\$ 9,058	\$ (283,542)
Payment in lieu of taxes	800,000	925,000	964,820	39,820
Investment income	40,000	40,000	48,762	8,762
Total Revenues	\$ 1,132,600	\$ 1,257,600	\$ 1,022,640	\$ (234,960)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 10,400	\$ 9,990	\$ 410
Capital outlay	1,188,600	1,188,600	-	1,188,600
Total Expenditures	\$ 1,188,600	\$ 1,199,000	\$ 9,990	\$ 1,189,010
Excess of revenues over expenditures	<u>(56,000)</u>	<u>58,600</u>	<u>1,012,650</u>	<u>954,050</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (575,184)	\$ (575,184)	\$ (575,184)	\$ -
Total other financing uses	\$ (575,184)	\$ (575,184)	\$ (575,184)	\$ -
NET CHANGE IN FUND BALANCE	\$ (631,184)	\$ (516,584)	\$ 437,466	\$ 954,050
Fund Balance at Beginning of Year	1,625,131	1,625,131	1,625,131	-
FUND BALANCE AT END OF YEAR	\$ 993,947	\$ 1,108,547	\$ 2,062,597	\$ 954,050

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 982	\$ (18)
Total Revenues	\$ 1,000	\$ 1,000	\$ 982	\$ (18)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Other operating	\$ 1,000	\$ 1,000	\$ 982	\$ 18
Total Expenditures	\$ 1,000	\$ 1,000	\$ 982	\$ 18
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	163	163	163	-
FUND BALANCE AT END OF YEAR	\$ 163	\$ 163	\$ 163	\$ -

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FEMA GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 28,278	\$ 28,278	\$ -
Total Revenues	\$ -	\$ 28,278	\$ 28,278	\$ -
EXPENDITURES				
Security of persons and property				
Personal services	\$ -	\$ 47,653	\$ 47,653	\$ -
Total expenditures	\$ -	\$ 47,653	\$ 47,653	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (19,375)	\$ (19,375)	\$ -
Fund Balance at Beginning of Year	19,375	19,375	19,375	-
FUND BALANCE AT END OF YEAR	\$ 19,375	\$ -	\$ -	\$ -

VILLAGE OF NEW ALBANY, OHIO

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

SAFETY TOWN FUND

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 16,000	\$ 16,000	\$ 19,060	\$ 3,060
Donations	5,000	5,000	2,552	(2,448)
Total Revenues	\$ 21,000	\$ 21,000	\$ 21,612	\$ 612
<u>EXPENDITURES</u>				
Security of persons and property				
Contractual services	\$ 10,000	\$ 10,000	\$ 5,018	\$ 4,982
Other operating	40,000	40,000	27,437	12,563
Total Expenditures	\$ 50,000	\$ 50,000	\$ 32,455	\$ 17,545
NET CHANGE IN FUND BALANCE	\$ (29,000)	\$ (29,000)	\$ (10,843)	\$ 18,157
Fund Balance at Beginning of Year	50,914	50,914	50,914	-
FUND BALANCE AT END OF YEAR	\$ 21,914	\$ 21,914	\$ 40,071	\$ 18,157

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500	\$ 2,500	\$ 1,445	\$ (1,055)
Total Revenues	\$ 2,500	\$ 2,500	\$ 1,445	\$ (1,055)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 2,500	\$ 2,500	\$ 2,239	\$ 261
Total Expenditures	\$ 2,500	\$ 2,500	\$ 2,239	\$ 261
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (794)	\$ (794)
Fund Balance at Beginning of Year	794	794	794	-
FUND BALANCE AT END OF YEAR	\$ 794	\$ 794	\$ -	\$ (794)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500	\$ 2,500	\$ 2,120	\$ (380)
Total Revenues	\$ 2,500	\$ 2,500	\$ 2,120	\$ (380)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 2,500	\$ 2,500	\$ 2,120	\$ 380
Total Expenditures	\$ 2,500	\$ 2,500	\$ 2,120	\$ 380
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 16,500	\$ 16,500	\$ 29,959	\$ 13,459
Investment income	500	500	988	488
Total Revenues	\$ 17,000	\$ 17,000	\$ 30,947	\$ 13,947
<u>EXPENDITURES</u>				
<u>General government</u>				
Other operating	\$ 10,000	\$ 35,000	\$ 25,504	\$ 9,496
Total Expenditures	\$ 10,000	\$ 35,000	\$ 25,504	\$ 9,496
NET CHANGE IN FUND BALANCE	\$ 7,000	\$ (18,000)	\$ 5,443	\$ 23,443
Fund Balance at Beginning of Year	26,091	26,091	26,091	-
FUND BALANCE AT END OF YEAR	\$ 33,091	\$ 8,091	\$ 31,534	\$ 23,443

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE TAX FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 54,430	\$ 4,430
Investment income	500	500	1,109	609
Total Revenues	\$ 50,500	\$ 50,500	\$ 55,539	\$ 5,039
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 28,860	\$ 73,860	\$ 65,665	\$ 8,195
Total Expenditures	\$ 28,860	\$ 73,860	\$ 65,665	\$ 8,195
NET CHANGE IN FUND BALANCE	\$ 21,640	\$ (23,360)	\$ (10,126)	\$ 13,234
Fund Balance at Beginning of Year	9,979	9,979	9,979	-
Prior year encumbrances appropriated	28,860	28,860	28,860	-
FUND BALANCE AT END OF YEAR	\$ 60,479	\$ 15,479	\$ 28,713	\$ 13,234

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Contributions	\$ 3,957,300	\$ 5,322,300	\$ 2,250,000	\$ (3,072,300)
Total Revenues	\$ 3,957,300	\$ 5,322,300	\$ 2,250,000	\$ (3,072,300)
EXPENDITURES				
<u>Economic development</u>				
Contractual services	\$ 50,000	\$ 115,000	\$ 54,565	\$ 60,435
Other operating	1,000,000	2,300,000	2,250,000	50,000
Capital outlay	2,957,300	2,957,300	82,432	2,874,868
Total Expenditures	\$ 4,007,300	\$ 5,372,300	\$ 2,386,997	\$ 2,985,303
NET CHANGE IN FUND BALANCE	\$ (50,000)	\$ (50,000)	\$ (136,997)	\$ (86,997)
Fund Balance at Beginning of Year	163,930	163,930	163,930	-
Prior year encumbrances appropriated	50,000	50,000	50,000	-
FUND BALANCE AT END OF YEAR	\$ 163,930	\$ 163,930	\$ 76,933	\$ (86,997)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WENTWORTH CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 16,000	\$ 12,738	\$ (3,262)
Intergovernmental	-	-	1,419	1,419
Total Revenues	\$ -	\$ 16,000	\$ 14,157	\$ (1,843)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 250	\$ 151	\$ 99
Total Expenditures	\$ -	\$ 250	\$ 151	\$ 99
NET CHANGE IN FUND BALANCE	\$ -	\$ 15,750	\$ 14,006	\$ (1,744)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 15,750	\$ 14,006	\$ (1,744)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HAWKSMOOR TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 74,600	\$ 49,602	\$ (24,998)
Intergovernmental	-	940	5,890	4,950
Total Revenues	\$ -	\$ 75,540	\$ 55,492	\$ (20,048)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 1,000	\$ 135	\$ 865
Total Expenditures	\$ -	\$ 1,000	\$ 135	\$ 865
NET CHANGE IN FUND BALANCE	\$ -	\$ 74,540	\$ 55,357	\$ (19,183)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 74,540	\$ 55,357	\$ (19,183)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENCLAVE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 19,750	\$ 19,762	\$ 12
Intergovernmental	-	-	3,346	3,346
Total Revenues	\$ -	\$ 19,750	\$ 23,108	\$ 3,358
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 300	\$ -	\$ 300
Total Expenditures	\$ -	\$ 300	\$ -	\$ 300
NET CHANGE IN FUND BALANCE	\$ -	\$ 19,450	\$ 23,108	\$ 3,658
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 19,450	\$ 23,108	\$ 3,658

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAUNTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 8,900	\$ 8,914	\$ 14
Intergovernmental	-	-	1,460	1,460
Total Revenues	\$ -	\$ 8,900	\$ 10,374	\$ 1,474
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 150	\$ -	\$ 150
Total Expenditures	\$ -	\$ 150	\$ -	\$ 150
NET CHANGE IN FUND BALANCE	\$ -	\$ 8,750	\$ 10,374	\$ 1,624
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 8,750	\$ 10,374	\$ 1,624

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RICHMOND SQUARE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 8,300	\$ 8,299	\$ (1)
Intergovernmental	-	-	1,070	1,070
Total Revenues	\$ -	\$ 8,300	\$ 9,369	\$ 1,069
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 150	\$ -	\$ 150
Total Expenditures	\$ -	\$ 150	\$ -	\$ 150
NET CHANGE IN FUND BALANCE	\$ -	\$ 8,150	\$ 9,369	\$ 1,219
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 8,150	\$ 9,369	\$ 1,219

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER I TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 61,900	\$ 61,907	\$ 7
Intergovernmental	-	-	10,488	10,488
Total Revenues	\$ -	\$ 61,900	\$ 72,395	\$ 10,495
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 900	\$ -	\$ 900
Total Expenditures	\$ -	\$ 900	\$ -	\$ 900
NET CHANGE IN FUND BALANCE	\$ -	\$ 61,000	\$ 72,395	\$ 11,395
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 61,000	\$ 72,395	\$ 11,395

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EALY CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 9,925	\$ 9,933	\$ 8
Intergovernmental	-	-	1,281	1,281
Total Revenues	\$ -	\$ 9,925	\$ 11,214	\$ 1,289
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 150	\$ -	\$ 150
Total Expenditures	\$ -	\$ 150	\$ -	\$ 150
NET CHANGE IN FUND BALANCE	\$ -	\$ 9,775	\$ 11,214	\$ 1,439
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 9,775	\$ 11,214	\$ 1,439

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UPPER CLARENTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ -	\$ 135,000	\$ 135,494	\$ 494
Intergovernmental	-	-	21,967	21,967
Total Revenues	\$ -	\$ 135,000	\$ 157,461	\$ 22,461
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ -	\$ 1,800	\$ -	\$ 1,800
Total Expenditures	\$ -	\$ 1,800	\$ -	\$ 1,800
NET CHANGE IN FUND BALANCE	\$ -	\$ 133,200	\$ 157,461	\$ 24,261
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 133,200	\$ 157,461	\$ 24,261

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ -	\$ -	\$ 554	\$ 554
Total Revenues	\$ -	\$ -	\$ 554	\$ 554
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 554	\$ 554
Fund Balance at Beginning of Year	675	675	675	-
FUND BALANCE AT END OF YEAR	\$ 675	\$ 675	\$ 1,229	\$ 554

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 3,245,006	\$ 3,244,106	\$ 3,135,994	\$ 108,112
Interest and fiscal charges	1,284,333	1,285,233	1,284,326	907
Total Expenditures	\$ 4,529,339	\$ 4,529,339	\$ 4,420,320	\$ 109,019
Excess of expenditures over revenues	\$ (4,528,339)	\$ (4,528,339)	\$ (4,420,320)	\$ 108,019
<u>OTHER FINANCING SOURCES</u>				
Transfer in	\$ 4,529,333	\$ 4,529,333	\$ 4,529,333	\$ -
Total Other Financing Sources	\$ 4,529,333	\$ 4,529,333	\$ 4,529,333	\$ -
NET CHANGE IN FUND BALANCE	\$ 994	\$ 994	\$ 109,013	\$ 108,019
Fund Balance at Beginning of Year	139,972	139,972	139,972	-
Prior year encumbrances appropriated	6	6	6	-
FUND BALANCE AT END OF YEAR	\$ 140,972	\$ 140,972	\$ 248,991	\$ 108,019



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VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2009

	Capital Improvement Fund	Bond Improvement Fund	Park Improvement Fund	Water and Sanitary Sewer Improvement Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,084,694	\$ 59,254	\$ 610,706	\$ 1,629,750
Cash with escrow agents	134,650	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	249,242	-	49,847	-
Accrued interest	8,015	-	4,513	12,043
Total Assets	<u>\$ 1,476,601</u>	<u>\$ 59,254</u>	<u>\$ 665,066</u>	<u>\$ 1,641,793</u>
<u>LIABILITIES</u>				
Contracts payable	\$ 10,045	\$ -	\$ 5,550	\$ -
Retainage payable	12,177	-	-	-
Deferred revenue	142,602	-	29,993	6,096
Total Liabilities	<u>\$ 164,824</u>	<u>\$ -</u>	<u>\$ 35,543</u>	<u>\$ 6,096</u>
<u>FUND BALANCES</u>				
Reserved for encumbrances	\$ 915,632	\$ -	\$ 46,737	\$ 23,333
<i>Unreserved, undesignated (deficit), reported in:</i>				
Capital projects funds	396,145	59,254	582,786	1,612,364
Total Fund Balances	<u>\$ 1,311,777</u>	<u>\$ 59,254</u>	<u>\$ 629,523</u>	<u>\$ 1,635,697</u>
Total Liabilities & Fund Equity	<u>\$ 1,476,601</u>	<u>\$ 59,254</u>	<u>\$ 665,066</u>	<u>\$ 1,641,793</u>

Capital Asset Fund	Leisure Trail Improvement Fund	OPWC 62/605 Improvement Fund	OPWC Smith's Mill-Central College Fund	OPWC US 62-Central College Fund	Total
\$ 1,070,634	\$ 81,715	\$ 13,482	\$ 537,949	\$ 75,175	\$ 5,163,359
-	-	-	-	-	134,650
-	-	-	-	-	299,089
7,911	-	-	-	-	32,482
\$ 1,078,545	\$ 81,715	\$ 13,482	\$ 537,949	\$ 75,175	\$ 5,629,580
\$ 9,460	\$ -	\$ -	\$ 46,832	\$ 65,914	\$ 137,801
-	-	-	35,498	72,899	120,574
4,005	-	-	-	-	182,696
\$ 13,465	\$ -	\$ -	\$ 82,330	\$ 138,813	\$ 441,071
\$ 188,377	\$ -	\$ -	\$ -	\$ 535,180	\$ 1,709,259
876,703	81,715	13,482	455,619	(598,818)	3,479,250
\$ 1,065,080	\$ 81,715	\$ 13,482	\$ 455,619	\$ (63,638)	\$ 5,188,509
\$ 1,078,545	\$ 81,715	\$ 13,482	\$ 537,949	\$ 75,175	\$ 5,629,580

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	Capital Improvement Fund	Bond Improvement Fund	Park Improvement Fund	Water and Sanitary Sewer Improvement Fund
<u>REVENUES</u>				
Income taxes	\$ 881,856	\$ -	\$ 169,701	\$ -
Charges for services	-	-	-	263,263
Licenses and permits	21,580	-	8,555	-
Intergovernmental	-	-	87,974	-
Investment income	11,963	-	9,181	23,719
Donations	50,000	-	-	-
Total Revenues	\$ 965,399	\$ -	\$ 275,411	\$ 286,982
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 18,365	\$ -	\$ 122,265	\$ -
Capital outlay	1,171,539	-	8,393	414,980
<i>Debt service:</i>				
Principal retirement	-	-	-	78,457
Interest and fiscal charges	-	35,009	-	9,928
Note issuance costs	-	29,812	-	-
Total Expenditures	\$ 1,189,904	\$ 64,821	\$ 130,658	\$ 503,365
Excess (deficiency) of revenues over (under) expenditures	\$ (224,505)	\$ (64,821)	\$ 144,753	\$ (216,383)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds of loans	\$ -	\$ -	\$ -	\$ -
Notes issued	-	-	1,860,000	-
Capital lease transactions	-	-	-	149,578
Premium on note issuance	-	24,812	-	-
Transfers in	-	2,418,836	-	-
Transfers out	-	-	(1,918,837)	(118,115)
Total Other Financing Sources/(Uses)	\$ -	\$ 2,443,648	\$ (58,837)	\$ 31,463
NET CHANGE IN FUND BALANCES	\$ (224,505)	\$ 2,378,827	\$ 85,916	\$ (184,920)
Fund balances (deficit) at beginning of year	1,536,282	(2,319,573)	543,607	1,820,617
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 1,311,777	\$ 59,254	\$ 629,523	\$ 1,635,697

Capital Asset Fund	Leisure Trail Improvement Fund	OPWC 62/605 Improvement Fund	OPWC Smith's Mill-Central College Fund	OPWC US 62-Central College Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,051,557
-	19,750	-	-	-	283,013
-	-	-	-	-	30,135
-	-	-	268,519	415,016	771,509
17,599	-	-	-	-	62,462
-	-	-	-	-	50,000
\$ 17,599	\$ 19,750	\$ -	\$ 268,519	\$ 415,016	\$ 2,248,676
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,630
11,623	1,701	-	529,184	925,128	3,062,548
-	-	-	-	-	78,457
-	-	-	-	-	44,937
-	-	-	-	-	29,812
\$ 11,623	\$ 1,701	\$ -	\$ 529,184	\$ 925,128	\$ 3,356,384
\$ 5,976	\$ 18,049	\$ -	\$ (260,665)	\$ (510,112)	\$ (1,107,708)
\$ -	\$ -	\$ -	\$ -	\$ 261,074	\$ 261,074
-	-	-	-	-	1,860,000
-	-	-	-	-	149,578
-	-	-	-	-	24,812
-	-	-	-	-	2,418,836
-	-	-	-	-	(2,036,952)
\$ -	\$ -	\$ -	\$ -	\$ 261,074	\$ 2,677,348
\$ 5,976	\$ 18,049	\$ -	\$ (260,665)	\$ (249,038)	\$ 1,569,640
1,059,104	63,666	13,482	716,284	185,400	3,618,869
\$ 1,065,080	\$ 81,715	\$ 13,482	\$ 455,619	\$ (63,638)	\$ 5,188,509

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 1,246,722	\$ 902,000	\$ 896,576	\$ (5,424)
Licenses and permits	28,000	28,000	21,580	(6,420)
Intergovernmental	252,000	937,529	-	(937,529)
Investment income	47,500	47,500	41,288	(6,212)
Donations	-	50,000	50,000	-
Total Revenues	\$ 1,574,222	\$ 1,965,029	\$ 1,009,444	\$ (955,585)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Other operating	\$ 173,000	\$ 171,508	\$ 18,365	\$ 153,143
Capital outlay	2,799,128	3,559,128	2,656,440	902,688
Total Expenditures	\$ 2,972,128	\$ 3,730,636	\$ 2,674,805	\$ 1,055,831
Excess of expenditures over revenues	<u>(1,397,906)</u>	<u>(1,765,607)</u>	<u>(1,665,361)</u>	<u>100,246</u>
<u>OTHER FINANCING SOURCES/(USES)</u>				
Advance in	\$ -	\$ 150,000	\$ -	\$ (150,000)
Advance out	-	(150,000)	-	150,000
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,397,906)	\$ (1,765,607)	\$ (1,665,361)	\$ 100,246
Fund Balance at Beginning of Year	607,454	607,454	607,454	-
Prior year encumbrances appropriated	1,209,128	1,209,128	1,209,128	-
FUND BALANCE AT END OF YEAR	\$ 418,676	\$ 50,975	\$ 151,221	\$ 100,246

VILLAGE OF NEW ALBANY, OHIO

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

BOND IMPROVEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Total Revenues	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Total General Government	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000
<u>Debt Service</u>				
Note issuance costs	\$ -	\$ 29,815	\$ 29,812	\$ 3
Total Debt Service	\$ -	\$ 29,815	\$ 29,812	\$ 3
Total Expenditures	\$ 2,500,000	\$ 2,529,815	\$ 29,812	\$ 2,500,003
Excess of expenditures over revenues	(2,495,000)	(2,524,815)	(29,812)	2,495,003
<u>OTHER FINANCING SOURCES</u>				
Sale of bonds	\$ 2,500,000	\$ 2,500,000	\$ 24,812	\$ (2,475,188)
Total Other Financing Sources	\$ 2,500,000	\$ 2,500,000	\$ 24,812	\$ (2,475,188)
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ (24,815)	\$ (5,000)	\$ 19,815
Fund Balance at Beginning of Year	64,254	64,254	64,254	-
FUND BALANCE AT END OF YEAR	\$ 69,254	\$ 39,439	\$ 59,254	\$ 19,815

VILLAGE OF NEW ALBANY, OHIO

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

PARK IMPROVEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Income taxes	\$ 208,000	\$ 182,077	\$ 168,733	\$ (13,344)
Licenses and permits	12,500	12,500	8,555	(3,945)
Intergovernmental	654,000	654,000	87,974	(566,026)
Investment income	5,000	5,000	15,331	10,331
Total Revenues	\$ 879,500	\$ 853,577	\$ 280,593	\$ (572,984)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Contractual services	\$ 114,725	\$ 114,725	\$ 114,725	\$ -
Capital outlay	572,057	588,500	58,763	529,737
Other operating	59,160	60,942	58,852	2,090
Total Expenditures	\$ 745,942	\$ 764,167	\$ 232,340	\$ 531,827
Excess of revenues over expenditures	133,558	89,410	48,253	(41,157)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	\$ (1,918,837)	\$ (1,918,837)	\$ (1,918,837)	\$ -
Sale of notes	1,860,000	1,860,000	1,860,000	-
Total other financing sources/(uses)	\$ (58,837)	\$ (58,837)	\$ (58,837)	\$ -
NET CHANGE IN FUND BALANCE	\$ 74,721	\$ 30,573	\$ (10,584)	\$ (41,157)
Fund Balance at Beginning of Year	347,831	347,831	347,831	-
Prior year encumbrances appropriated	216,782	216,782	216,782	-
FUND BALANCE AT END OF YEAR	\$ 639,334	\$ 595,186	\$ 554,029	\$ (41,157)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 WATER AND SANITARY SEWER IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 205,000	\$ 205,000	\$ 263,263	\$ 58,263
Investment income	40,000	40,000	46,317	6,317
Total Revenues	\$ 245,000	\$ 245,000	\$ 309,580	\$ 64,580
<u>EXPENDITURES</u>				
Capital outlay	\$ 90,107	\$ 414,769	\$ 377,120	\$ 37,649
Total Expenditures	\$ 90,107	\$ 414,769	\$ 377,120	\$ 37,649
Excess (deficiency) of revenues over (under) expenditures	154,893	(169,769)	(67,540)	102,229
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (118,115)	\$ (118,115)	\$ (118,115)	\$ -
Total other financing uses	(118,115)	(118,115)	(118,115)	-
NET CHANGE IN FUND BALANCE	\$ 36,778	\$ (287,884)	\$ (185,655)	\$ 102,229
Fund Balance at Beginning of Year	1,780,358	1,780,358	1,780,358	-
FUND BALANCE AT END OF YEAR	\$ 1,817,136	\$ 1,492,474	\$ 1,594,703	\$ 102,229

VILLAGE OF NEW ALBANY, OHIO

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

CAPITAL ASSET FUND

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Investment income	\$ -	\$ -	\$ 29,418	\$ 29,418
Total revenues	\$ -	\$ -	\$ 29,418	\$ 29,418
<u>EXPENDITURES</u>				
Capital outlay	\$ -	\$ 200,000	\$ 200,000	\$ -
Total expenditures	\$ -	\$ 200,000	\$ 200,000	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (200,000)	\$ (170,582)	\$ 29,418
Fund Balance at Beginning of Year	1,035,684	1,035,684	1,035,684	-
FUND BALANCE AT END OF YEAR	\$ 1,035,684	\$ 835,684	\$ 865,102	\$ 29,418

VILLAGE OF NEW ALBANY, OHIO

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

LEISURE TRAIL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 30,000	\$ 30,000	\$ 19,750	\$ (10,250)
Total Revenues	\$ 30,000	\$ 30,000	\$ 19,750	\$ (10,250)
<u>EXPENDITURES</u>				
Capital outlay	\$ 6,037	\$ 11,637	\$ 1,701	\$ 9,936
Total expenditures	\$ 6,037	\$ 11,637	\$ 1,701	\$ 9,936
NET CHANGE IN FUND BALANCE	\$ 23,963	\$ 18,363	\$ 18,049	\$ (314)
Fund Balance at Beginning of Year	57,629	57,629	57,629	-
Prior year encumbrances appropriated	6,037	6,037	6,037	-
FUND BALANCE AT END OF YEAR	\$ 87,629	\$ 82,029	\$ 81,715	\$ (314)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC 62/605 IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>General government</u>				
Capital outlay	\$ 4,086	\$ 4,086	\$ -	\$ 4,086
Total Expenditures	\$ 4,086	\$ 4,086	\$ -	\$ 4,086
NET CHANGE IN FUND BALANCE	\$ (4,086)	\$ (4,086)	\$ -	\$ 4,086
Fund Balance at Beginning of Year	9,396	9,396	9,396	-
Prior year encumbrances appropriated	4,086	4,086	4,086	-
FUND BALANCE AT END OF YEAR	\$ 9,396	\$ 9,396	\$ 13,482	\$ 4,086

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC SMITH'S MILL-CENTRAL COLLEGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 268,519	\$ 268,519	\$ -
Total Revenues	\$ -	\$ 268,519	\$ 268,519	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Capital outlay	\$ 1,014,846	\$ 818,551	\$ 774,968	\$ 43,583
Total Expenditures	\$ 1,014,846	\$ 818,551	\$ 774,968	\$ 43,583
NET CHANGE IN FUND BALANCE	\$ (1,014,846)	\$ (550,032)	\$ (506,449)	\$ 43,583
Fund Balance at Beginning of Year	-	-	-	-
Prior year encumbrances appropriated	1,014,846	1,014,846	1,014,846	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 464,814	\$ 508,397	\$ 43,583

VILLAGE OF NEW ALBANY, OHIO

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

OPWC US 62-CENTRAL COLLEGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 1,860,000	\$ 1,679,000	\$ 678,490	\$ (1,000,510)
Total Revenues	\$ 1,860,000	\$ 1,679,000	\$ 678,490	\$ (1,000,510)
<u>EXPENDITURES</u>				
<u>General government</u>				
Capital outlay	\$ 1,864,400	\$ 1,864,400	\$ 1,372,477	\$ 491,923
Total Expenditures	\$ 1,864,400	\$ 1,864,400	\$ 1,372,477	\$ 491,923
NET CHANGE IN FUND BALANCE	\$ (4,400)	\$ (185,400)	\$ (693,987)	\$ (508,587)
Fund Balance at Beginning of Year	181,000	181,000	181,000	-
Prior year encumbrances appropriated	4,400	4,400	4,400	-
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 181,000	\$ -	\$ (508,587)	\$ (508,587)

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - FIDUCIARY FUNDS

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

Agency Funds

Agency funds are custodial in nature, and thus, do not recognize revenues or expenditures, only changes in assets and liabilities. The Village has the following agency funds:

Columbus Agency Fund

Subdivision Development Fund

Builder's Escrow Fund

Board of Building Standards

Mayor's Court

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

COLUMBUS AGENCY FUND	Balance 1/1/2009	Additions	Reductions	Balance 12/31/2009
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 397,873	\$ 387,612	\$ 290,200	\$ 495,285
Total Assets	\$ 397,873	\$ 387,612	\$ 290,200	\$ 495,285
<u>LIABILITIES</u>				
Due to other government	\$ -	\$ 137,999	\$ -	\$ 137,999
Deposits held and due to others	397,873	249,613	290,200	357,286
Total Liabilities	\$ 397,873	\$ 387,612	\$ 290,200	\$ 495,285
<u>SUBDIVISION DEVELOPMENT FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 376,482	\$ 145,167	\$ 193,711	\$ 327,938
Total Assets	\$ 376,482	\$ 145,167	\$ 193,711	\$ 327,938
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 8,172	\$ -	\$ 8,172
Deposits held and due to others	376,482	136,995	193,711	319,766
Total Liabilities	\$ 376,482	\$ 145,167	\$ 193,711	\$ 327,938
<u>BUILDER'S ESCROW FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 396,093	\$ 523,534	\$ 535,175	\$ 384,452
Total Assets	\$ 396,093	\$ 523,534	\$ 535,175	\$ 384,452
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 396,093	\$ 523,534	\$ 535,175	\$ 384,452
Total Liabilities	\$ 396,093	\$ 523,534	\$ 535,175	\$ 384,452
<u>BOARD OF BUILDING STANDARDS</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 5,663	\$ 1,517	\$ 1,405	\$ 5,775
Total Assets	\$ 5,663	\$ 1,517	\$ 1,405	\$ 5,775
<u>LIABILITIES</u>				
Due to other governments	\$ -	\$ 153	\$ -	\$ 153
Deposits held and due to others	5,663	1,364	1,405	5,622
Total Liabilities	\$ 5,663	\$ 1,517	\$ 1,405	\$ 5,775

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VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009

MAYOR'S COURT

ASSETS

Equity in pooled cash, cash equivalents and investments	\$ 3,195	\$ -	\$ 1,274	\$ 1,921
Total Assets	\$ 3,195	\$ -	\$ 1,274	\$ 1,921

LIABILITIES

Deposits held and due to others	\$ 3,195	\$ -	\$ 1,274	\$ 1,921
Total Liabilities	\$ 3,195	\$ -	\$ 1,274	\$ 1,921

TOTAL AGENCY FUNDS

ASSETS

Equity in pooled cash, cash equivalents and investments	\$ 1,179,306	\$ 1,057,830	\$ 1,021,765	\$ 1,215,371
Total Assets	\$ 1,179,306	\$ 1,057,830	\$ 1,021,765	\$ 1,215,371

LIABILITIES

Accounts payable	\$ -	\$ 8,172	\$ -	\$ 8,172
Due to other governments	-	138,152	-	138,152
Deposits held and due to others	1,179,306	911,506	1,021,765	1,069,047
Total Liabilities	\$ 1,179,306	\$ 1,057,830	\$ 1,021,765	\$ 1,215,371



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STATISTICAL SECTION

VILLAGE OF NEW ALBANY, OHIO

STATISTICAL SECTION
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This part of the Village of New Albany's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

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Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	168-175
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax and income tax.	176-184
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	185-188
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	189-191
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	192-197

Sources: Sources are noted on the individual schedules. The Village implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF NEW ALBANY, OHIO

NET ASSETS BY COMPONENT

LAST SIX YEARS ^(a)

(accrual basis of accounting)

	Fiscal Year			
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Governmental activities</u>				
Invested in capital assets, net of related debt	\$ 72,042,720	\$ 68,138,137	\$ 63,767,427	\$ 59,602,564
Restricted	11,592,000	9,549,416	12,217,654	6,614,047
Unrestricted	467,908	3,481,711	(3,312,908)	(5,341,321)
Total Governmental Activities Net Assets	<u>\$ 84,102,628</u>	<u>\$ 81,169,264</u>	<u>\$ 72,672,173</u>	<u>\$ 60,875,290</u>

^(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34

Source: Village financial reports

	<u>2005</u>		<u>2004</u>
\$	13,913,512	\$	4,902,025
	5,593,375		13,226,524
	<u>2,332,172</u>		<u>(5,363,130)</u>
\$	<u>21,839,059</u>	\$	<u>12,765,419</u>

VILLAGE OF NEW ALBANY, OHIO

CHANGES IN NET ASSETS

LAST SIX YEARS (a)

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	Fiscal Year			
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental Activities:				
<i>Charges for Services:</i>				
General government	\$ 543,297	\$ 476,921	\$ 845,223	\$ 924,613
Security of persons and property	110,961	116,059	113,263	144,484
Transportation	-	-	-	-
Community environment	177,697	251,810	405,506	489,406
<i>Operating Grants & Contributions:</i>				
General government	50,402	205,055	46,168	-
Security of persons and property	13,329	20,830	-	67,587
Transportation	450,263	292,086	251,189	293,731
Leisure time activity	-	1,315	-	-
Economic development	2,250,000	990,886	4,174,362	-
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
Transportation	4,023,696	2,101,854	1,811,250	36,679,713
Total Governmental Activities Program Revenues	<u>\$ 7,619,645</u>	<u>\$ 4,456,816</u>	<u>\$ 7,646,961</u>	<u>\$ 38,599,534</u>
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 4,222,923	\$ 3,860,168	\$ 3,869,801	\$ 3,212,776
Security of persons and property	2,964,600	2,848,328	2,487,326	3,033,408
Public health services	-	-	1,413	90,562
Transportation	3,939,853	3,758,501	2,917,171	2,630,025
Community environment	1,452,216	1,474,946	974,009	968,588
Leisure time activity	-	14,763	27,752	6,371
Economic development	8,463,271	12,873,950	10,554,529	7,369,090
Interest and fiscal charges	1,306,892	1,282,215	1,252,227	1,243,060
Total Governmental Activities Expenses	<u>\$ 22,349,755</u>	<u>\$ 26,112,871</u>	<u>\$ 22,084,228</u>	<u>\$ 18,553,880</u>
Total Primary Government Net (Expense)/Revenue	<u>\$ (14,730,110)</u>	<u>\$ (21,656,055)</u>	<u>\$ (14,437,267)</u>	<u>\$ 20,045,654</u>
<u>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property taxes	\$ 999,687	\$ 956,335	\$ 959,705	\$ 943,465
Income taxes	14,032,458	20,626,619	19,101,206	16,422,003
Grants and entitlements not restricted to specific programs	414,668	588,752	484,214	387,579
Investment earnings	205,723	406,533	978,234	742,673
Payments in lieu of taxes (PILOT)	1,694,367	2,092,914	1,380,092	249,666
Miscellaneous	316,571	170,531	198,927	245,191
Total Governmental Activities	<u>\$ 17,663,474</u>	<u>\$ 24,841,684</u>	<u>\$ 23,102,378</u>	<u>\$ 18,990,577</u>
Special Items:				
Contribution of equity interest in performing arts center	\$ -	\$ 5,311,462	\$ -	\$ -
Total Primary Government Change in Net Assets	<u>\$ 2,933,364</u>	<u>\$ 8,497,091</u>	<u>\$ 8,665,111</u>	<u>\$ 39,036,231</u>

(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34

Source: Village financial reports

<u>2005</u>	<u>2004</u>
\$ 1,141,102	\$ 1,196,148
111,469	106,268
38,144	5,000
462,886	388,313
-	-
6,427	-
311,822	294,986
12,736	-
-	-
-	8,407
<u>14,901,968</u>	<u>6,395,947</u>
\$ 16,986,554	\$ 8,395,069

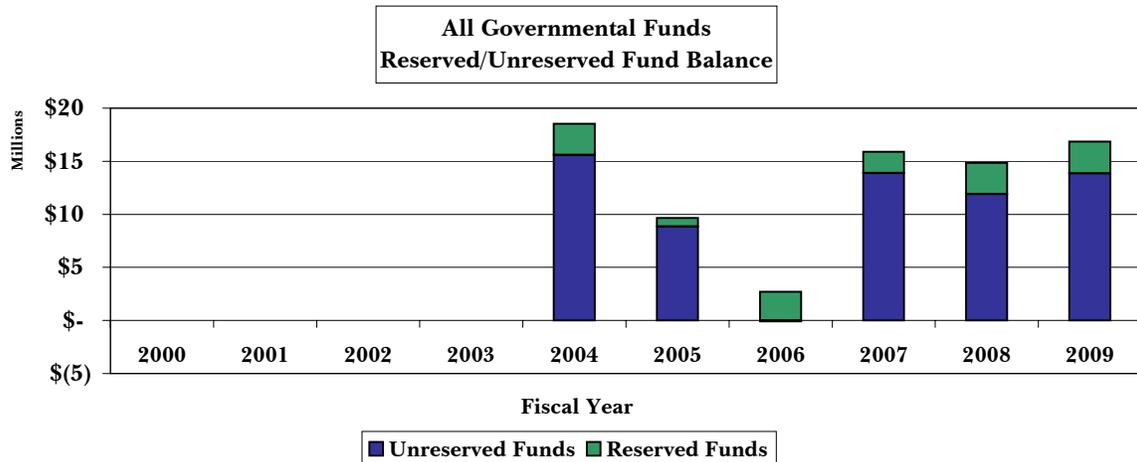
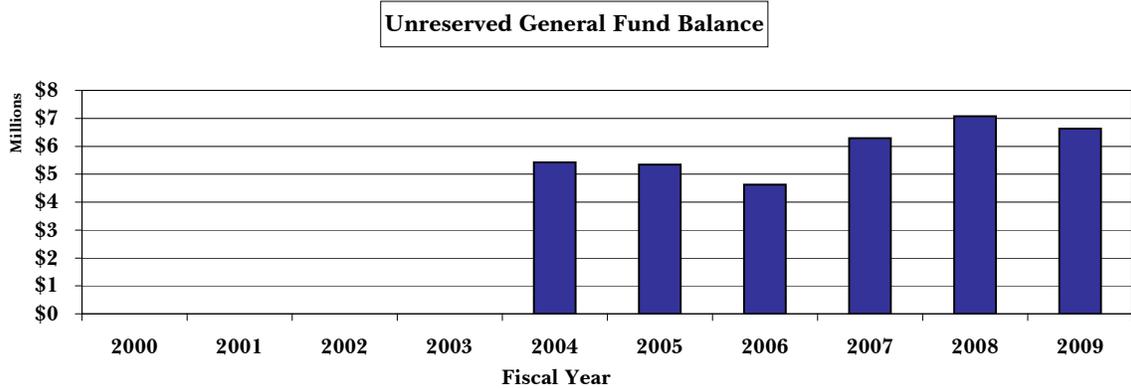
\$ 3,307,782	\$ 2,268,897
2,521,196	2,049,174
78,053	71,340
2,107,148	1,362,349
8,705,116	421,899
14,127	9,914
7,961,170	5,786,667
969,181	956,680
<u>\$ 25,663,773</u>	<u>\$ 12,926,920</u>
\$ (8,677,219)	\$ (4,531,851)

\$ 779,007	\$ 746,233
15,227,623	13,341,411
435,904	218,124
556,217	276,738
15,876	67,113
736,252	85,891
<u>\$ 17,750,879</u>	<u>\$ 14,735,510</u>

\$ -	\$ -
\$ 9,073,660	\$ 10,203,659

VILLAGE OF NEW ALBANY, OHIO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SIX YEARS (a)
(modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>General Fund</u>				
Reserved	\$ 870,440	\$ 883,779	\$ 627,964	\$ 662,302
Unreserved	<u>6,636,081</u>	<u>7,073,561</u>	<u>6,291,947</u>	<u>4,621,473</u>
Total General Fund	\$ 7,506,521	\$ 7,957,340	\$ 6,919,911	\$ 5,283,775
<u>All Other Governmental Funds</u>				
Reserved	\$ 2,111,700	\$ 2,056,254	\$ 1,377,015	\$ 2,052,724
<i>Unreserved, undesignated reported in:</i>				
Special Revenue funds	3,746,728	3,079,448	1,957,069	716,766
Capital Project funds	<u>3,479,250</u>	<u>1,759,317</u>	<u>5,634,247</u>	<u>(5,408,578)</u>
Total All Other Governmental Funds	\$ 9,337,678	\$ 6,895,019	\$ 8,968,331	\$ (2,639,088)
Total Governmental Funds	<u>\$ 16,844,199</u>	<u>\$ 14,852,359</u>	<u>\$ 15,888,242</u>	<u>\$ 2,644,687</u>

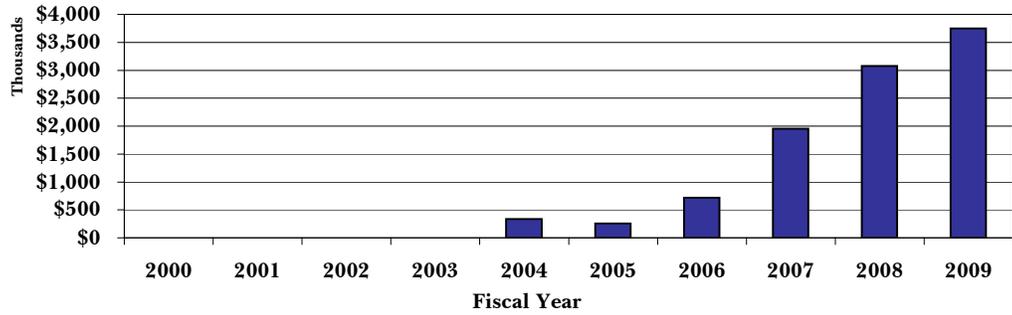


(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34 and modified accrual basis accounting, so comparative information is unavailable for prior years.

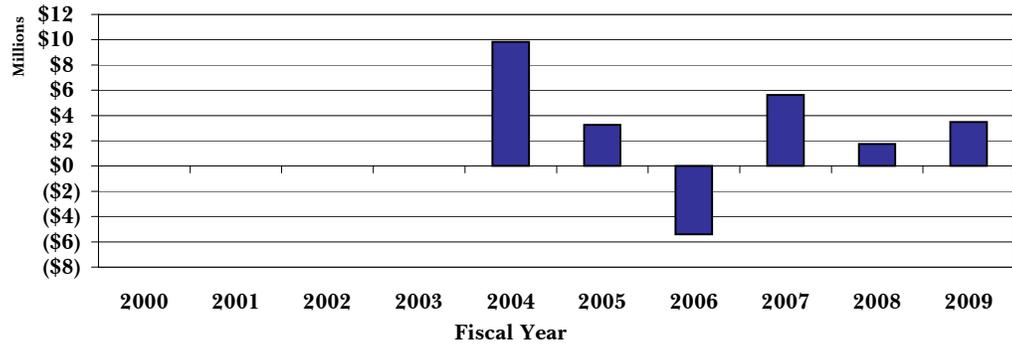
Source: Village financial reports

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$	325,056	\$ 144,420	\$ -	\$ -	\$ -	\$ -
	5,347,399	5,421,291	-	-	-	-
\$	5,672,455	\$ 5,565,711	\$ -	\$ -	\$ -	\$ -
\$	472,076	\$ 2,784,388	\$ -	\$ -	\$ -	\$ -
	254,582	336,453	-	-	-	-
	3,261,717	9,845,747	-	-	-	-
\$	3,988,375	\$ 12,966,588	\$ -	\$ -	\$ -	\$ -
\$	9,660,830	\$ 18,532,299	\$ -	\$ -	\$ -	\$ -

Unreserved Special Revenue Fund Balance

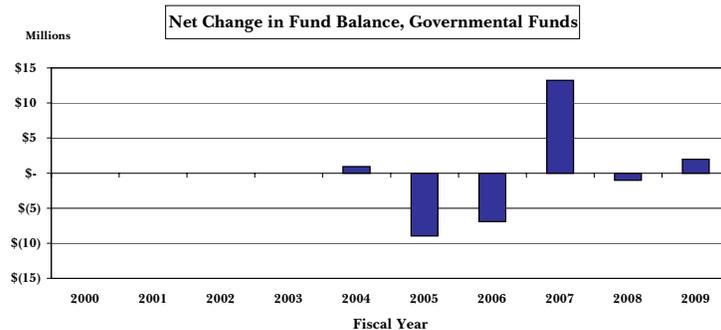


Unreserved Capital Projects Fund Balance



VILLAGE OF NEW ALBANY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST SIX YEARS (a)
(modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenues:				
Income taxes	\$ 15,102,579	\$ 20,582,260	\$ 17,999,279	\$ 16,591,706
Property and other taxes	1,002,166	964,890	959,705	926,298
Charges for services	517,239	430,168	330,332	331,749
Licenses, permits & fees	216,921	305,918	927,484	1,089,115
Fines and forfeitures	97,795	126,290	114,856	127,003
Intergovernmental	1,475,869	2,130,638	751,473	789,176
Payments in lieu of taxes (PILOT)	2,263,441	2,571,734	1,670,879	249,666
Investment income	336,564	848,527	983,593	773,549
Contributions	2,250,000	990,886	4,174,362	-
Donations	52,552	25,950	26,180	7,916
Other	316,571	170,596	172,747	237,275
Total Revenues	\$ 23,631,697	\$ 29,147,857	\$ 28,110,890	\$ 21,123,453
Expenditures:				
<i>Current:</i>				
General government	\$ 3,644,457	\$ 3,344,652	\$ 3,586,121	\$ 2,877,300
Security of persons and property	2,523,877	2,510,353	2,282,785	2,113,240
Public health and welfare	-	-	1,413	90,562
Transportation	1,800,074	1,699,562	1,657,236	1,318,907
Community environment	1,232,703	1,250,721	988,135	928,787
Leisure time activity	-	2,816	27,752	6,371
Economic development	8,903,863	13,018,082	9,874,999	7,677,382
Capital outlay	3,673,305	6,750,553	3,846,693	11,158,873
<i>Debt service:</i>				
Principal retirement	902,558	934,615	692,642	670,049
Interest and fiscal charges	1,277,724	1,275,185	1,219,495	1,273,968
Note issuance costs	29,812	-	192,758	36,022
Total Expenditures	\$ 23,988,373	\$ 30,786,539	\$ 24,370,029	\$ 28,151,461
Excess of Revenues Over (Under) Expenditures	\$ (356,676)	\$ (1,638,682)	\$ 3,740,861	\$ (7,028,008)
Other Financing Sources (Uses):				
OPWC loans issued	\$ 261,074	\$ 319,615	\$ 345,595	\$ 38,833
Sale of capital assets	11,715	-	-	-
Notes issued	1,860,000	-	-	-
Premium on notes issued	24,812	-	-	-
Sale of bonds	-	-	9,005,000	-
Premium on sale of bonds	-	-	17,977	-
Capital lease transaction	190,915	283,184	134,122	-
Premium on notes sold	-	-	-	58,004
Transfers in	6,949,580	3,490,654	2,686,000	2,452,496
Transfers out	(6,949,580)	(3,490,654)	(2,686,000)	(2,452,496)
Total Other Financing Sources (Uses)	\$ 2,348,516	\$ 602,799	\$ 9,502,694	\$ 96,837
Net Change in Fund Balances	\$ 1,991,840	\$ (1,035,883)	\$ 13,243,555	\$ (6,931,171)
Capital Expenditures	\$ 2,913,207	\$ 5,978,733	\$ 4,289,436	\$ 10,145,296
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>10.49%</i>	<i>8.91%</i>	<i>10.48%</i>	<i>11.00%</i>



(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34 and modified accrual basis accounting, so comparative information is unavailable.

Source: Village financial reports

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$	15,910,715	\$ 11,466,513	\$ -	\$ -	\$ -	\$ -
	771,284	743,761	-	-	-	-
	583,027	506,908	-	-	-	-
	1,067,310	1,082,342	-	-	-	-
	103,264	106,479	-	-	-	-
	1,834,620	1,173,663	-	-	-	-
	15,876	67,113	-	-	-	-
	518,831	282,135	-	-	-	-
	-	-	-	-	-	-
	19,163	-	-	-	-	-
	736,232	365,891	-	-	-	-
\$	21,560,322	\$ 15,794,805	\$ -	\$ -	\$ -	\$ -
\$	2,666,895	\$ 1,950,445	\$ -	\$ -	\$ -	\$ -
	2,019,923	1,751,971	-	-	-	-
	78,053	71,340	-	-	-	-
	1,144,549	932,141	-	-	-	-
	8,676,147	423,634	-	-	-	-
	14,127	9,914	-	-	-	-
	8,088,188	4,984,761	-	-	-	-
	6,295,668	3,294,312	-	-	-	-
	625,495	556,357	-	-	-	-
	1,123,493	960,074	-	-	-	-
	-	-	-	-	-	-
\$	30,732,538	\$ 14,934,949	\$ -	\$ -	\$ -	\$ -
\$	(9,172,216)	\$ 859,856	\$ -	\$ -	\$ -	\$ -
\$	79,292	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	49,017	8,128	-	-	-	-
	87,466	66,139	-	-	-	-
	1,708,000	926,200	-	-	-	-
	(1,708,000)	(926,200)	-	-	-	-
\$	215,775	\$ 74,267	\$ -	\$ -	\$ -	\$ -
\$	(8,956,441)	\$ 934,123	\$ -	\$ -	\$ -	\$ -
\$	5,067,706	\$ 8,230,910	\$ -	\$ -	\$ -	\$ -
	6.81%	13.03%	0.00%	0.00%	0.00%	0.00%

Only cash basis data available.

VILLAGE OF NEW ALBANY, OHIO
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Gasoline Tax</u>	<u>Motor Vehicle Tax</u>	<u>Total Tax Revenues</u>
2009	\$ 1,002.2	\$ 15,102.5	\$ 98.8	\$ 206.1	\$ 16,409.6
2008	964.9	20,582.2	87.2	186.3	\$ 21,820.6
2007	959.7	17,999.3	98.8	185.2	19,243.0
2006	926.3	16,591.7	82.2	198.3	17,798.5
2005	771.3	15,910.7	78.8	181.9	16,942.6
2004	743.8	11,466.5	101.7	179.7	12,491.6
2003	743.7	7,120.1	131.2	128.6	8,123.7
2002	493.1	6,167.9	40.5	171.6	6,873.1
2001	478.1	4,471.5	42.6	143.3	5,135.5
2000	366.9	3,055.1	46.8	131.3	3,600.1

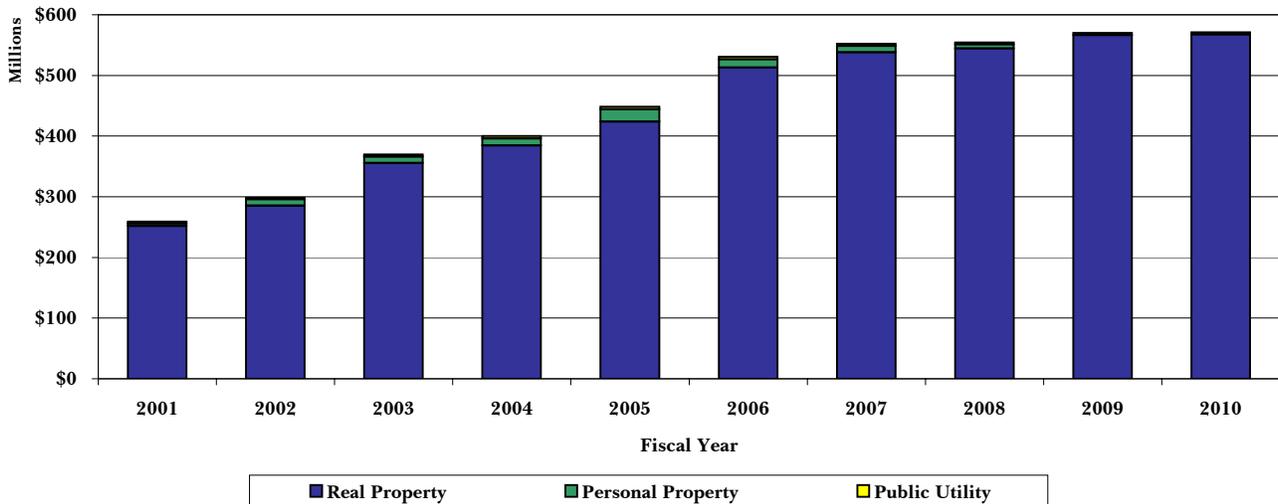
VILLAGE OF NEW ALBANY, OHIO
ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)

Tax Year	Collection Year	Real Property		Personal Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2000	2001	\$251,680	\$719,085	\$4,457	\$17,828	\$3,119	\$8,911	\$259,255	\$745,824	\$1.2300
2001	2002	\$285,529	\$815,798	\$10,380	\$41,522	\$2,491	\$7,116	\$298,400	\$864,436	\$1.7200
2002	2003	\$355,433	\$1,015,524	\$10,548	\$42,193	\$4,028	\$11,508	\$370,009	\$1,069,225	\$1.7300
2003	2004	\$384,299	\$1,097,998	\$11,578	\$46,312	\$4,219	\$12,053	\$400,096	\$1,156,363	\$1.9400
2004	2005	\$423,677	\$1,210,507	\$20,640	\$82,559	\$4,276	\$12,218	\$448,593	\$1,305,284	\$1.9400
2005	2006	\$512,801	\$1,465,146	\$13,845	\$55,381	\$4,095	\$11,701	\$530,741	\$1,532,228	\$1.9400
2006	2007	\$538,167	\$1,537,620	\$10,382	\$43,259	\$3,877	\$11,078	\$552,426	\$1,591,957	\$1.9400
2007	2008	\$544,396	\$1,555,417	\$7,078	\$30,774	\$3,108	\$8,879	\$554,581	\$1,595,070	\$1.9400
2008	2009	\$566,242	\$1,617,836	\$377	\$1,640	\$3,243	\$9,266	\$569,863	\$1,628,742	\$1.9318
2009	2010	\$567,322	\$1,620,921	\$189	\$820	\$3,884	\$11,097	\$571,395	\$1,632,838	\$1.9127

Note: Assessed values only include taxable property and do not include any TIF'd or otherwise tax-exempt property.

Source: Franklin County, Ohio; County Auditor

Assessed Valuations by Property Type
Collection Years 2000 - 2009



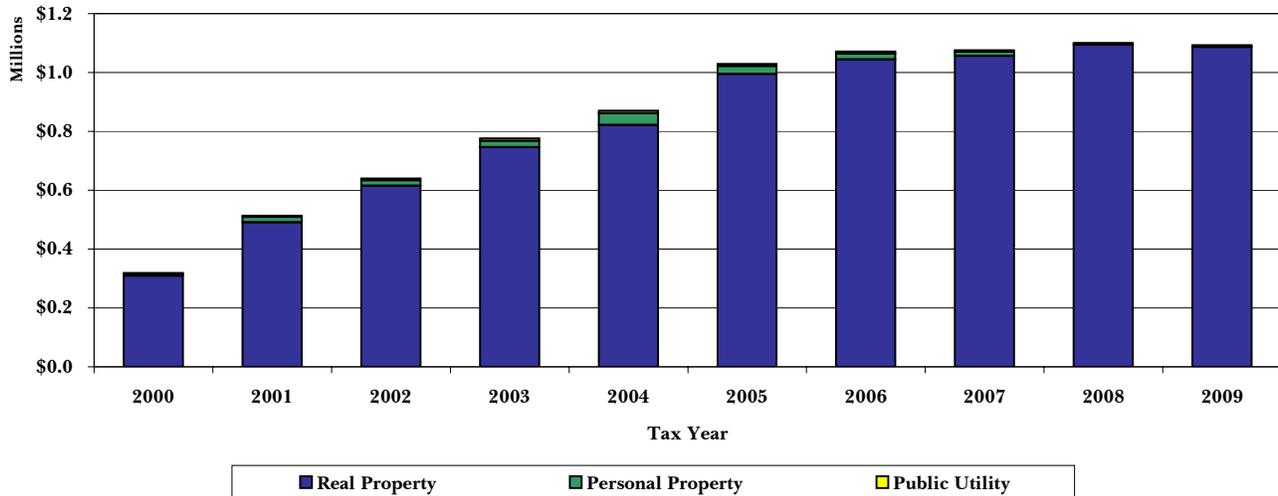
VILLAGE OF NEW ALBANY, OHIO
ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS

Tax Year	Real Property		Personal Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage						
2000	\$309,566	\$1.2300	\$5,482	\$1.2300	\$3,836	\$1.2300	\$318,885	\$1.2300
2001	\$491,110	\$1.7200	\$17,854	\$1.7200	\$4,284	\$1.7200	\$513,248	\$1.7200
2002	\$614,908	\$1.7300	\$18,249	\$1.7300	\$6,968	\$1.7300	\$640,125	\$1.7300
2003	\$745,541	\$1.9400	\$22,461	\$1.9400	\$8,184	\$1.9400	\$776,186	\$1.9400
2004	\$821,934	\$1.9400	\$40,041	\$1.9400	\$8,296	\$1.9400	\$870,271	\$1.9400
2005	\$994,834	\$1.9400	\$26,860	\$1.9400	\$7,945	\$1.9400	\$1,029,639	\$1.9400
2006	\$1,044,044	\$1.9400	\$20,141	\$1.9400	\$7,522	\$1.9400	\$1,071,707	\$1.9400
2007	\$1,056,128	\$1.9400	\$13,731	\$1.9400	\$6,029	\$1.9400	\$1,075,888	\$1.9400
2008	\$1,093,831	\$1.9317	\$732	\$1.9400	\$6,292	\$1.9400	\$1,100,855	\$1.9318
2009	\$1,086,041	\$1.9143	\$366	\$1.9400	\$6,505	\$1.6750	\$1,092,912	\$1.9127

Notes: Estimated taxes do not include any estimates of prior-year delinquent tax payments, state tax rollbacks or homestead credits provided to the taxpayer.

Source: Franklin County, Ohio; County Auditor

Estimated Assessed Taxes by Property Type
Tax Years 1999 - 2008

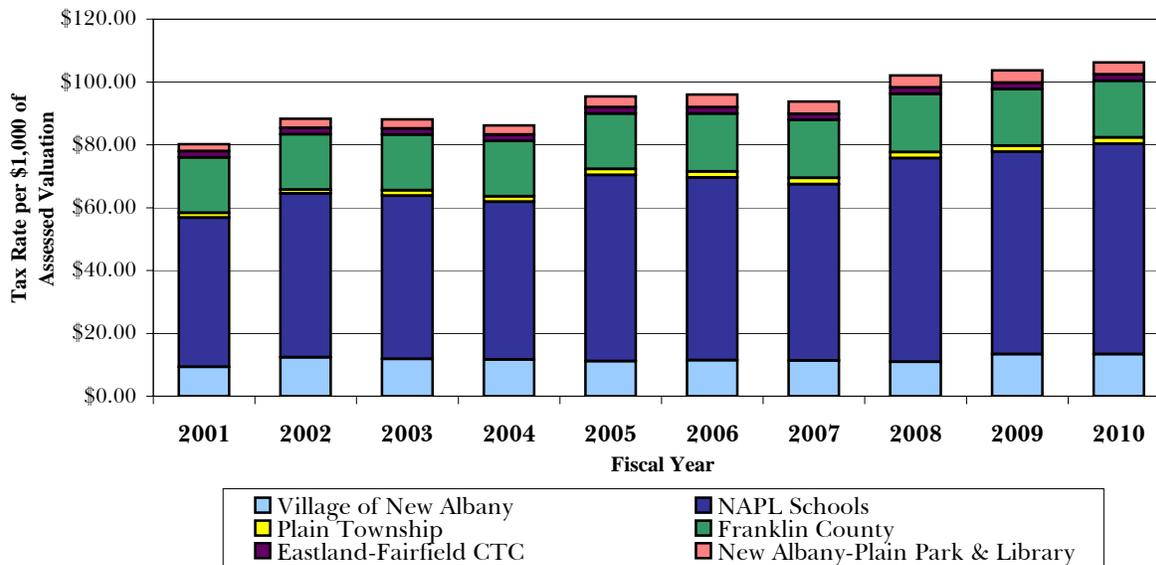


VILLAGE OF NEW ALBANY, OHIO
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS

Tax Year	Collection Year	Village of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
2000	2001	\$1.57	\$47.46	\$9.31	\$17.64
2001	2002	\$1.23	\$52.17	\$12.35	\$17.64
2002	2003	\$1.72	\$52.03	\$11.80	\$17.64
2003	2004	\$1.73	\$50.17	\$11.69	\$17.64
2004	2005	\$1.94	\$59.19	\$11.17	\$17.64
2005	2006	\$1.94	\$58.10	\$11.42	\$18.44
2006	2007	\$1.94	\$56.16	\$11.32	\$18.44
2007	2008	\$1.94	\$64.88	\$10.90	\$18.49
2008	2009	\$1.94	\$64.40	\$13.40	\$18.02
2009	2010	\$1.94	\$66.95	\$13.40	\$18.07

Source: Franklin County, Ohio; County Auditor

Assessed Property Tax Rates - By Entity
Collection Years 2001 - 2010

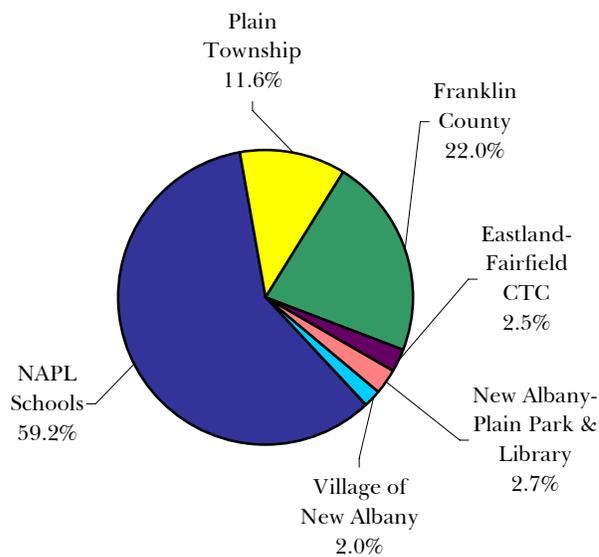


Eastland-Fairfield Career & Technical Center	New Albany-Plain Park Dist & Public Library	TOTAL
\$2.00	\$2.20	\$80.18
\$2.00	\$2.95	\$88.34
\$2.00	\$2.95	\$88.14
\$2.00	\$2.95	\$86.18
\$2.00	\$3.47	\$95.41
\$2.00	\$4.07	\$95.97
\$2.00	\$3.92	\$93.78
\$2.00	\$3.89	\$102.10
\$2.00	\$3.89	\$103.65
\$2.00	\$3.89	\$106.25

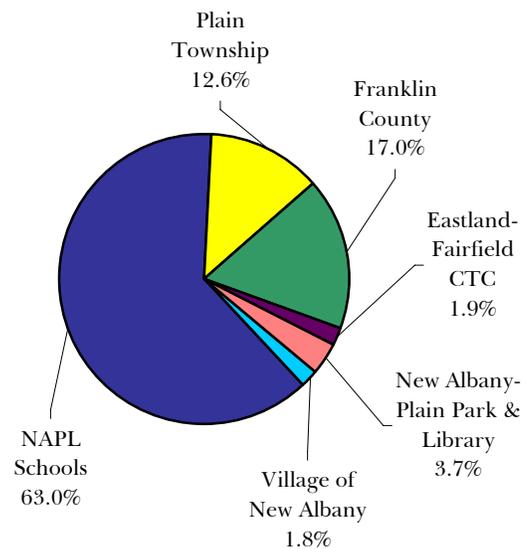
Res/Agr Effective Rate	Com/Ind Effective Rate
\$63.9738	\$64.9088
\$63.4470	\$64.0541
\$60.1871	\$60.9190
\$69.2682	\$69.9242
\$70.6765	\$71.3471
\$65.7155	\$67.9800
\$75.4105	\$76.9168
\$75.0319	\$76.3908
\$78.6469	\$78.0674
\$83.0425	\$82.0914

**2001 - 2010 Property Tax Breakdown
by Government Entity**

2001 Collection Year



2010 Collection Year



VILLAGE OF NEW ALBANY, OHIO
TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND THREE YEARS AGO ⁽²⁾

Taxpayer Name	2009			2006		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>						
Columbus Southern Power	1	\$2,749,720	0.48%	1	\$2,278,730	0.41%
<u>Real Estate</u>						
New Albany Company	1	34,319,840	6.01%	1	40,077,160	7.25%
Leslie H. Wexner	2	20,187,470	3.53%	2	20,187,470	3.65%
Abercrombie & Fitch	3	7,227,680	1.26%	4	4,266,390	0.77%
Tween Brands Service Company	4	5,178,440	0.91%			
New Albany Portfolio LLC	5	4,410,230	0.77%			
HHD & B LLC	6	3,500,000	0.61%	5	3,500,000	0.63%
Smith Mill Ventures	7	3,244,370	0.57%			
M/I Homes of Central Ohio	8	3,091,120	0.54%	3	4,823,720	0.87%
Waters Edge at New Albany	9	2,422,420	0.42%			
Robert Rahal	10	2,028,740	0.36%	8	2,076,520	0.38%
Discover Financial				6	2,442,090	0.44%
Tidewater Associate LLC				7	2,201,400	0.40%
New Albany Links Golf				9	2,061,020	0.37%
Hawksmoor Ltd				10	1,988,490	0.36%
<u>Tangible Personal Property ⁽¹⁾</u>						
Ohio Bell Telephone Company	1	179,600	0.03%			
Discover Financial Services, Inc.				1	2,212,956	0.40%
Abercrombie & Fitch				2	4,247,043	0.77%
Fifth Third Bank				3	837,848	0.15%
The New Albany Company LLC				4	569,674	0.10%
MP Totalcare Supply Inc.				5	474,398	0.09%
Leasenet Group LLC				6	341,894	0.06%
Too Brands Inc.				7	330,873	0.06%
Kroger Company				8	297,333	0.05%
ALL OTHER TAXPAYERS		482,855,147	84.50%		457,211,265	82.76%
TOTAL ASSESSED VALUATION		\$571,394,777	100.00%		\$552,426,274	100.00%

⁽¹⁾ HB66 phase-out the Tangible Personal Property Tax. These figures are for reference purposes only due to the phase-out of the tax.

⁽²⁾ Information prior to 2006 was unavailable for all tax types.

Source: Franklin County, Ohio; County Auditor

**VILLAGE OF NEW ALBANY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection ⁽¹⁾	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Collections to Tax Levy ⁽²⁾	Percent of Delinquent Taxes to Total Tax Levy
1999	2000	\$ 395,980	\$ 395,980	\$ 9,653	\$ 405,633	\$ 12,430	100.00%	3.14%
2000	2001	\$ 334,755	\$ 334,197	\$ 5,721	\$ 339,918	\$ 12,151	99.83%	3.63%
2001	2002	\$ 555,830	\$ 427,709	\$ 12,215	\$ 439,924	\$ 24,896	76.95%	4.48%
2002	2003	\$ 653,060	\$ 643,472	\$ 23,459	\$ 666,931	\$ 22,166	98.53%	3.39%
2003	2004	\$ 806,561	\$ 789,613	\$ 21,813	\$ 811,426	\$ 24,638	97.90%	3.05%
2004	2005	\$ 880,567	\$ 834,617	\$ 20,619	\$ 855,236	\$ 32,361	94.78%	3.68%
2005	2006	\$ 1,053,820	\$ 1,014,582	\$ 19,912	\$ 1,034,494	\$ 49,528	96.28%	4.70%
2006	2007	\$ 1,137,330	\$ 1,089,051	\$ 23,816	\$ 1,112,868	\$ 49,528	95.76%	4.35%
2007	2008	\$ 1,185,147	\$ 1,155,615	\$ 23,056	\$ 1,178,671	\$ 40,973	97.51%	3.46%
2008	2009	\$ 1,184,010	\$ 1,172,816	\$ 13,673	\$ 1,186,489	\$ 38,494	99.05%	3.25%
Ten Year Average		\$ 818,706	\$ 785,765	\$ 17,394	\$ 803,159	\$ 30,717	95.98%	3.75%

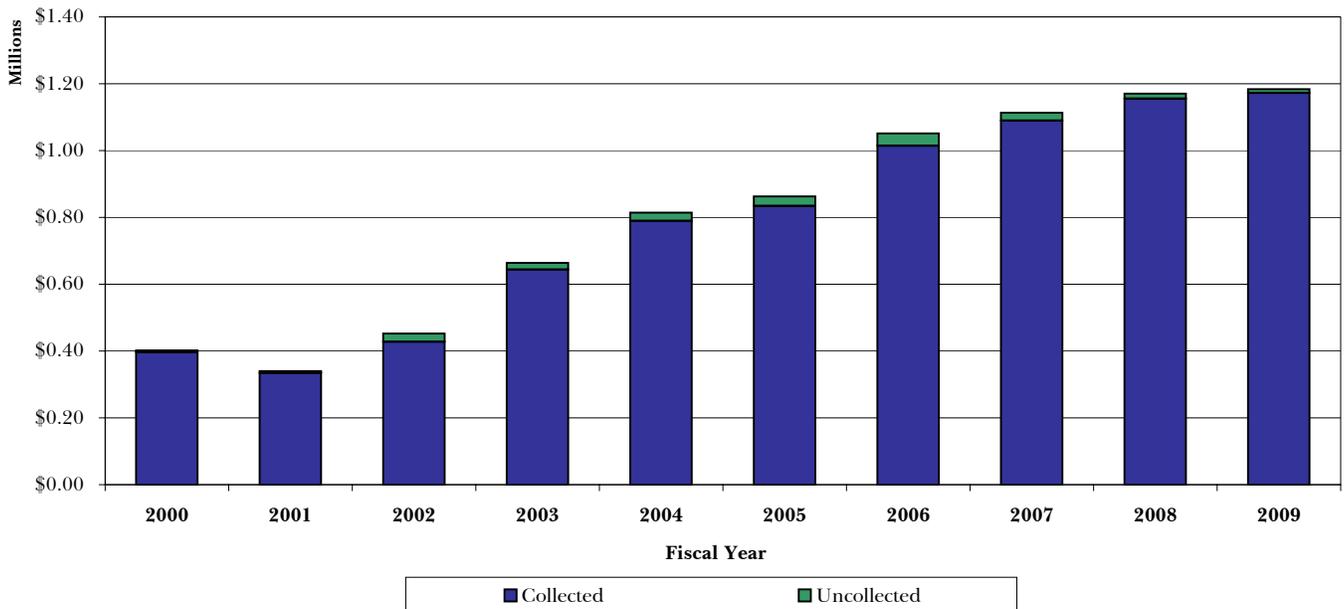
Note: Annual property tax rates can be found on pages 177 & 178

Source: Franklin County, Ohio; County Auditor

⁽¹⁾ Represents collection of delinquent prior period taxes during the indicated collection year.

⁽²⁾ Total could exceed 100% due to the current year collection of delinquent prior period taxes during the indicated collection year.

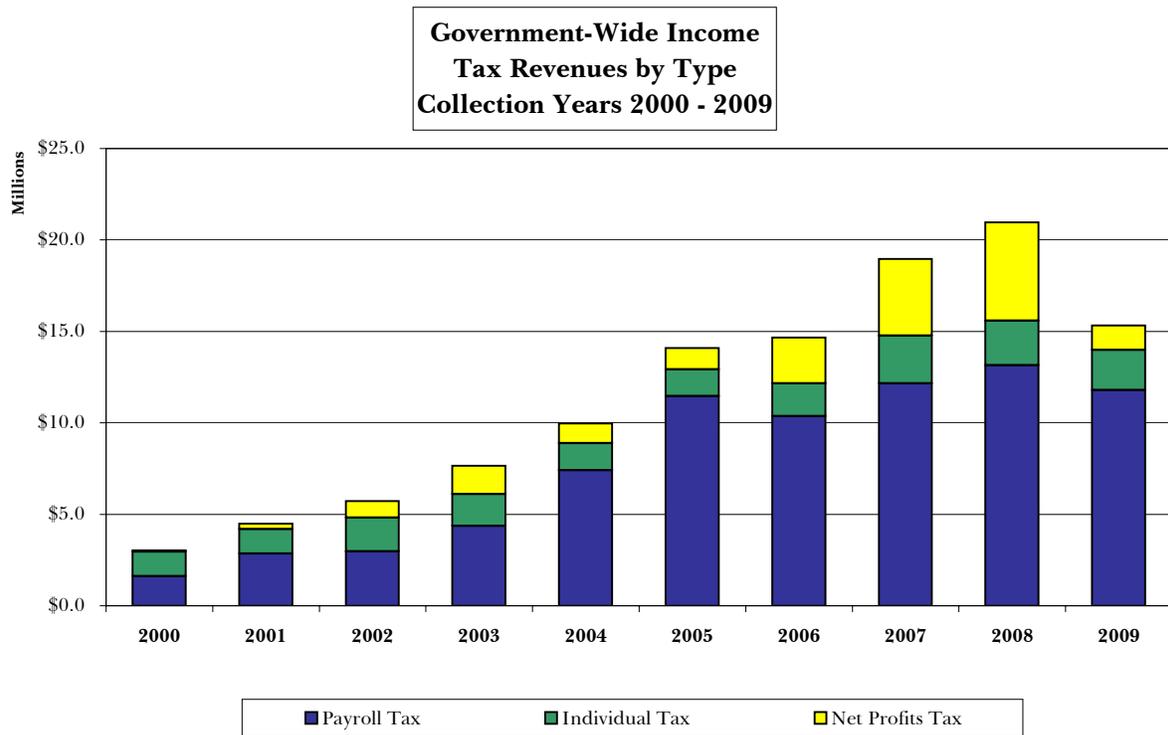
**Property Tax Levies - Collected vs Delinquent
Collection Years 2000 - 2009**



VILLAGE OF NEW ALBANY, OHIO
GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
2000	1.0%	\$ 1,619,041	\$ 1,338,517	\$ 64,850	\$ 3,022,408	\$ 8,763,217	34.49%
2001	1.0%	\$ 2,849,344	\$ 1,348,570	\$ 298,204	\$ 4,496,118	\$ 9,200,763	48.87%
2002	1.0%	\$ 2,968,871	\$ 1,849,810	\$ 905,269	\$ 5,723,950	\$ 14,167,865	40.40%
2003	1.0%*	\$ 4,371,573	\$ 1,734,787	\$ 1,544,664	\$ 7,651,024	\$ 27,843,146	27.48%
2004	2.0%	\$ 7,403,441	\$ 1,484,759	\$ 1,080,664	\$ 9,968,864	\$ 25,205,036	39.55%
2005	2.0%	\$ 11,472,781	\$ 1,455,864	\$ 1,166,959	\$ 14,095,604	\$ 33,712,715	41.81%
2006	2.0%	\$ 10,365,067	\$ 1,789,748	\$ 2,516,410	\$ 14,671,225	\$ 32,307,374	45.41%
2007	2.0%	\$ 12,157,879	\$ 2,613,287	\$ 4,194,971	\$ 18,966,137	\$ 42,426,504	44.70%
2008	2.0%	\$ 13,158,192	\$ 2,422,356	\$ 5,390,502	\$ 20,971,050	\$ 36,294,465	57.78%
2009	2.0%	\$ 11,790,625	\$ 2,189,927	\$ 1,353,457	\$ 15,334,009	\$ 31,984,058	47.94%
Ten Year Average		\$ 7,815,681	\$ 1,822,763	\$ 1,851,595	\$ 11,490,039	\$ 26,190,514	43.87%

*Note: Tax rate was increased to 2.0% of taxable income effective July 1, 2003.



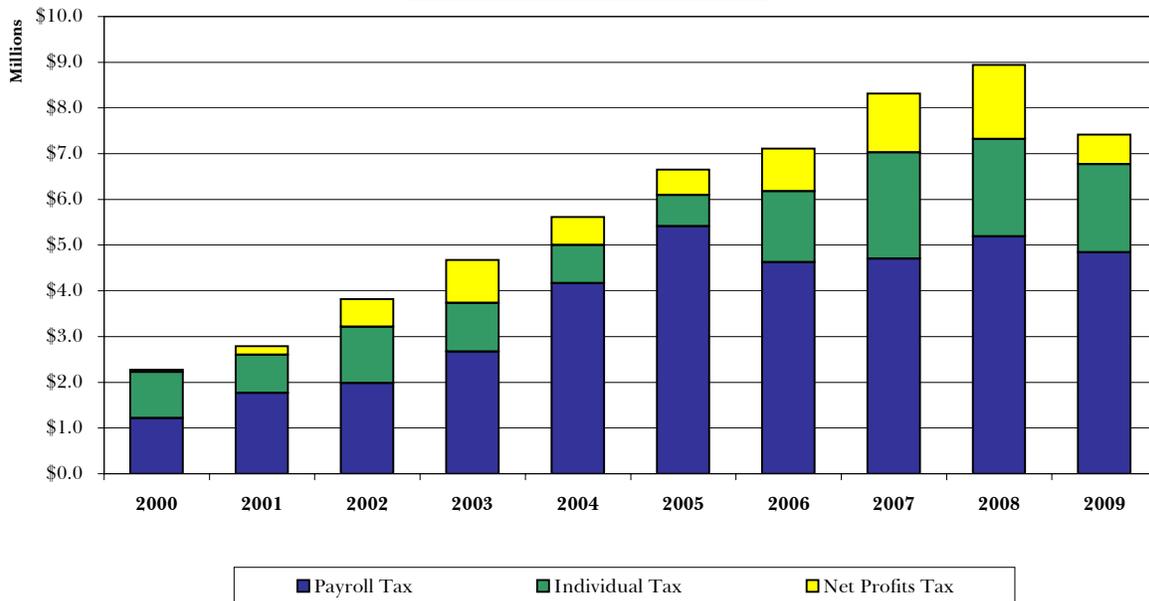
Source: Regional Income Tax Agency & Village financial reports

VILLAGE OF NEW ALBANY, OHIO
GENERAL FUND INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2000	1.0%	\$ 1,218,695	\$ 1,007,537	\$ 48,814	\$ 2,275,046	\$ 3,691,119	61.64%
2001	1.0%	\$ 1,766,788	\$ 836,206	\$ 184,907	\$ 2,787,901	\$ 4,337,495	64.27%
2002	1.0%	\$ 1,981,409	\$ 1,234,553	\$ 604,172	\$ 3,820,134	\$ 5,931,609	64.40%
2003	1.0%*	\$ 2,672,852	\$ 1,060,677	\$ 944,433	\$ 4,677,962	\$ 7,269,368	64.35%
2004	2.0%	\$ 4,168,462	\$ 835,984	\$ 608,461	\$ 5,612,907	\$ 7,948,898	70.61%
2005	2.0%	\$ 5,412,093	\$ 686,780	\$ 550,493	\$ 6,649,366	\$ 9,329,960	71.27%
2006	2.0%	\$ 4,629,294	\$ 1,552,661	\$ 932,458	\$ 7,114,413	\$ 9,807,268	72.54%
2007	2.0%	\$ 4,705,952	\$ 2,325,286	\$ 1,283,693	\$ 8,314,931	\$ 11,552,472	71.98%
2008	2.0%	\$ 5,190,887	\$ 2,131,674	\$ 1,622,743	\$ 8,945,304	\$ 11,696,690	76.48%
2009	2.0%	\$ 4,842,163	\$ 1,927,135	\$ 646,994	\$ 7,416,292	\$ 9,949,508	74.54%
Ten Year Average		\$ 3,658,859	\$ 1,359,849	\$ 742,717	\$ 5,761,426	\$ 8,151,439	70.68%

*Note: Tax rate was increased to 2.0% of taxable income effective July 1, 2003.

**General Fund Income
Tax Revenues by Type
Collection Years 2000 - 2009**



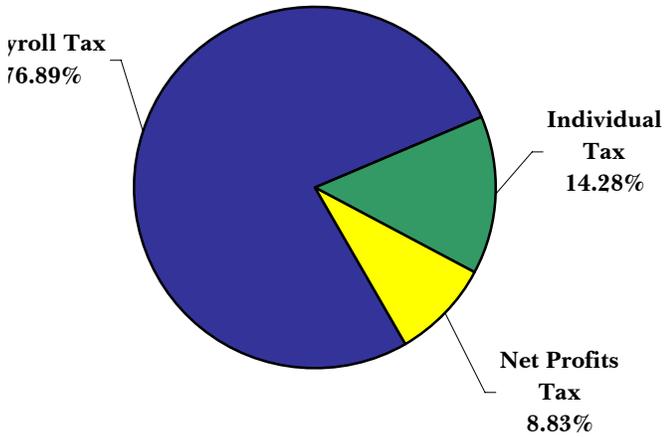
Source: Regional Income Tax Agency & Village financial reports

VILLAGE OF NEW ALBANY, OHIO
GOVERNMENT-WIDE INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(Cash Basis)

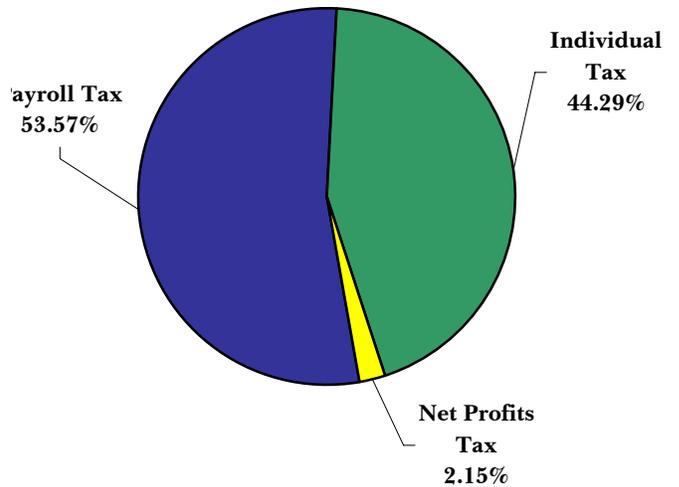
	<u>Fiscal Year 2009</u>		<u>Fiscal Year 2000</u>	
Payroll Tax	\$ 11,790,625	76.89%	\$ 1,619,041	53.58%
Individual Tax	2,189,927	14.28%	1,338,517	44.29%
Net Profits Tax	<u>1,353,457</u>	<u>8.83%</u>	<u>64,850</u>	<u>2.15%</u>
Total Income Tax Collections	<u>\$ 15,334,009</u>	<u>100.00%</u>	<u>\$ 3,022,408</u>	<u>100.00%</u>

**2009 - 2000 Income Tax Breakdown
by Tax Type**

Fiscal Year 2009



Fiscal Year 2000



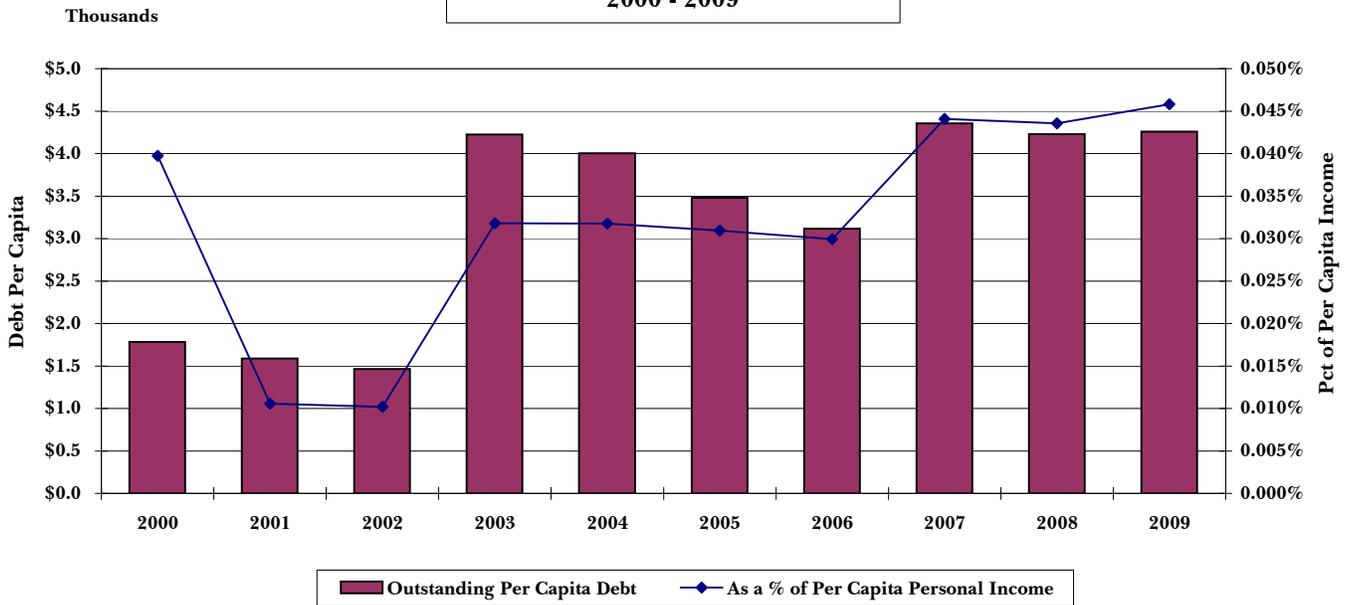
Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(\$000's omitted)

Fiscal Year	Limited Tax General Obligation Debt	General Obligation Bonds	General Obligation Notes	Capital Leases	OPWC/OWDA Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2009	\$ 20,765.0	\$ 2,255.0	\$ 1,860.0	\$ 378.2	\$ 3,210.0	\$ 28,468.2	0.046%	\$4,259.16	6.855%
2008	\$ 21,135.0	\$ 2,455.0	\$ -	\$ 313.9	\$ 3,155.0	\$ 27,058.9	0.044%	\$4,228.61	6.806%
2007	\$ 21,470.0	\$ 2,655.0	\$ -	\$ 135.7	\$ 3,130.0	\$ 27,390.7	0.044%	\$4,356.72	7.012%
2006	\$ 12,715.0	\$ 2,840.0	\$ -	\$ 70.6	\$ 2,973.1	\$ 18,598.7	0.030%	\$3,117.96	5.018%
2005	\$ 12,965.0	\$ 3,015.0	\$ -	\$ 114.4	\$ 3,135.5	\$ 19,229.9	0.031%	\$3,481.15	5.603%
2004	\$ 13,215.0	\$ 3,190.0	\$ -	\$ 106.0	\$ 3,216.1	\$ 19,727.1	0.032%	\$4,003.87	6.444%
2003	\$ 13,460.0	\$ 3,355.0	\$ -	\$ 129.2	\$ 2,808.2	\$ 19,752.4	0.032%	\$4,225.12	6.800%
2002	\$ -	\$ 3,505.0	\$ -	\$ -	\$ 2,820.5	\$ 6,325.5	0.010%	\$1,463.21	2.355%
2001	\$ -	\$ 3,655.0	\$ -	\$ -	\$ 2,899.5	\$ 6,554.5	0.011%	\$1,586.66	2.554%
2000	\$ -	\$ 3,805.0	\$ -	\$ -	\$ 2,816.5	\$ 6,621.5	0.040%	\$1,784.29	10.705%

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

Total Outstanding Debt Ratio Analysis
2000 - 2009

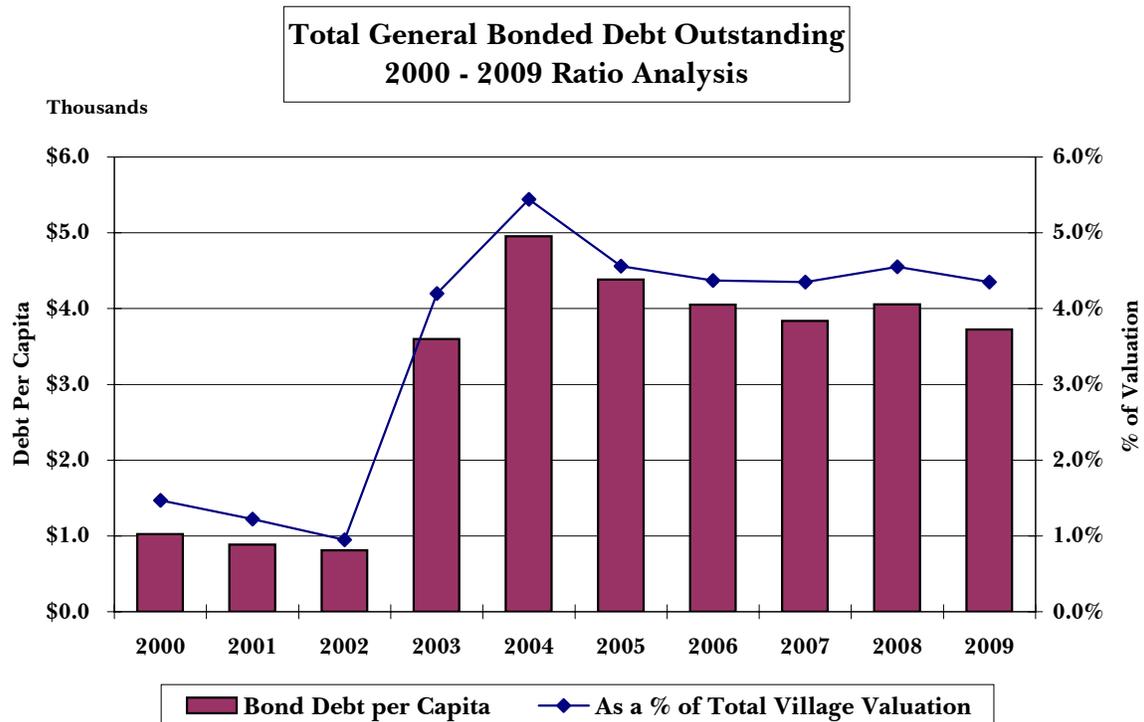


Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Fiscal Year	General Bonded Debt Outstanding (\$000)				Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Bonds	General Obligation Notes	Total		
2009	\$ 20,765.0	\$ 2,255.0	\$ 1,860.0	\$ 24,880.0	4.35%	\$3,722.32
2008	\$ 21,135.0	\$ 2,455.0	\$ 2,360.0	\$ 25,950.0	4.55%	\$4,055.32
2007	\$ 21,470.0	\$ 2,655.0	\$ -	\$ 24,125.0	4.35%	\$3,837.28
2006	\$ 12,715.0	\$ 2,840.0	\$ 8,606.0	\$ 24,161.0	4.37%	\$4,050.46
2005	\$ 12,965.0	\$ 3,015.0	\$ 8,236.0	\$ 24,216.0	4.56%	\$4,383.78
2004	\$ 13,215.0	\$ 3,190.0	\$ 8,000.0	\$ 24,405.0	5.44%	\$4,953.32
2003	\$ 13,460.0	\$ 3,355.0	\$ -	\$ 16,815.0	4.20%	\$3,596.79
2002	\$ -	\$ 3,505.0	\$ -	\$ 3,505.0	0.95%	\$810.78
2001	\$ -	\$ 3,655.0	\$ -	\$ 3,655.0	1.22%	\$884.77
2000	\$ -	\$ 3,805.0	\$ -	\$ 3,805.0	1.47%	\$1,025.33

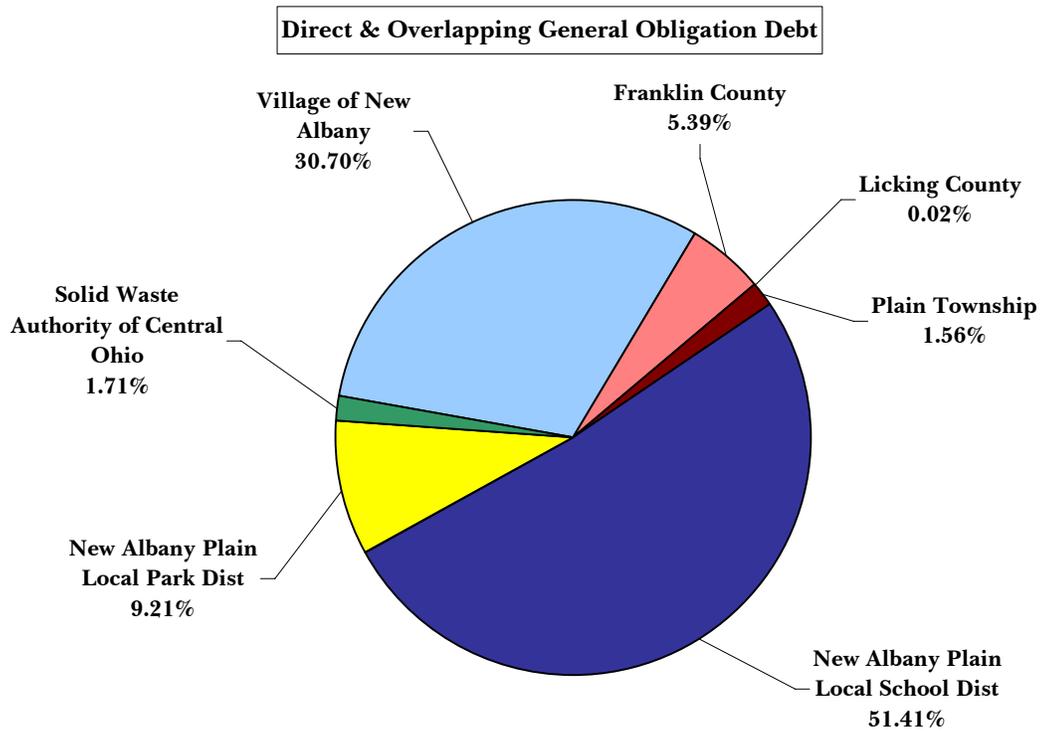
Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.



Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
As of December 31, 2009
(\$000's omitted)

Governmental Unit	Assessed Valuation	Total Debt Outstanding	Percent Applicable to District	Amount Applicable to District
Direct				
Village of New Albany	\$571,394.8	\$28,468.2	100.00%	\$28,468.2
Overlapping				
Franklin County	\$28,057,690.9	\$249,014.9	2.01%	\$4,998.2
Licking County	\$3,691,328.9	7,820.1	0.22%	17.0
Plain Township	\$651,559.0	1,675.0	86.43%	1,447.7
Licking Heights Local School Dist.	\$285,693.2	54,194.0	0.00%	0.0
New Albany Plain Local School Dist	\$909,758.3	77,047.0	61.88%	47,677.8
Licking County Career Center JVD	\$285,693.2	26,865.0	0.00%	0.0
New Albany Plain Local Park Dist	\$915,777.3	13,695.0	62.37%	8,542.1
Solid Waste Authority of Central Ohio	\$28,910,438.5	<u>81,175.0</u>	<u>1.95%</u>	<u>1,581.3</u>
Total Overlapping Debt		<u>\$511,486.1</u>		<u>\$64,264.1</u>
Total Direct & Overlapping Debt		<u><u>\$539,954.3</u></u>		<u><u>\$92,732.3</u></u>



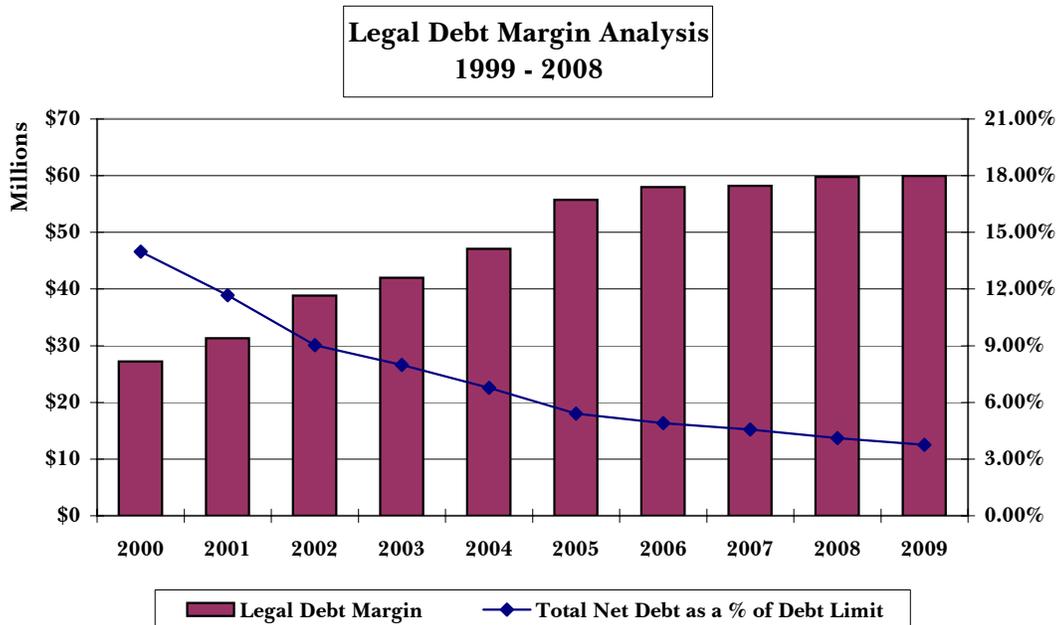
Source: Franklin County, Ohio; County Auditor

VILLAGE OF NEW ALBANY, OHIO
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2009	\$ 59,976,648	\$ 2,255,000	\$ 248,991	\$ 57,970,639	3.76%
2008	\$ 59,795,986	\$ 2,455,000	\$ 139,978	\$ 57,480,964	4.11%
2007	\$ 58,231,054	\$ 2,655,000	\$ 6,593	\$ 55,582,647	4.56%
2006	\$ 58,004,759	\$ 2,840,000	\$ 4,782	\$ 55,169,541	4.90%
2005	\$ 55,727,857	\$ 3,015,000	\$ -	\$ 52,712,857	5.41%
2004	\$ 47,102,312	\$ 3,190,000	\$ -	\$ 43,912,312	6.77%
2003	\$ 42,010,088	\$ 3,355,000	\$ -	\$ 38,655,088	7.99%
2002	\$ 38,850,976	\$ 3,505,000	\$ 9,121	\$ 35,355,097	9.02%
2001	\$ 31,332,018	\$ 3,655,000	\$ -	\$ 27,677,018	11.67%
2000	\$ 27,221,736	\$ 3,805,000	\$ -	\$ 23,416,736	13.98%

Note: Debt limit is calculated as assessed valuation multiplied by 10.5%. Debt issued since 1999, all GO debt has a pledge clause that would exclude it from inclusion in the 'Total Net Debt Applicable to Limit'.

Note: HB66 began the phase-out of Tangible Personal Property Tax in the next three years. To reflect this phase-out, the assessed valuation listed above has been reduced for TPP by 50% of the 2006 Assessed Valuation.



Source: Village financial reports

**VILLAGE OF NEW ALBANY, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year	Population	Per Capita Income	Total Personal Income (thousands)	Median Age	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
2009	6,684 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 415,283.6	37.6 ⁽²⁾	4,106	8.3%
2008	6,399 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 397,576.3	37.6 ⁽²⁾	4,101	6.1%
2007	6,287 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 390,617.6	37.6 ⁽²⁾	3,929	4.7%
2006	5,965 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 370,611.4	37.6 ⁽²⁾	3,436	4.4%
2005	5,524 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 343,211.6	37.6 ⁽²⁾	3,209	4.8%
2004	4,927 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 306,119.4	37.6 ⁽²⁾	2,851	4.3%
2003	4,675 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 290,462.4	37.6 ⁽²⁾	2,567	4.9%
2002	4,323 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 268,592.3	37.6 ⁽²⁾	2,275	4.4%
2001	4,131 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 256,663.2	37.6 ⁽²⁾	1,995	2.7%
2000	3,711 ⁽²⁾	\$16,668 ⁽²⁾	\$ 61,854.9	37.6 ⁽²⁾	1,693	2.7%

OTHER MISCELLANEOUS INFORMATION ⁽⁵⁾

Date of Incorporation	1856
Form of Government	Mayor/Council/Administrator
Population (2009 estimate) ⁽¹⁾	6,601

Area in square miles 11.59

<u>Village Acreage by class:</u>	<u>Total</u>	<u>Percent</u>
Agricultural	449.70	6.09%
Residential	3,538.90	47.89%
Office	1,725.40	23.35%
Park	913.60	12.36%
Civic	186.10	2.52%
Commercial mixed-use	157.70	2.13%
Industrial	19.90	0.27%
Roadways, utilities, other	<u>398.70</u>	<u>5.40%</u>
Total Village Acreage	7,390.00	100.00%

Facilities & Services

Miles of streets	55.08
Number of street lights	1,064
Number of signalized intersections	13

Sources:

- (1) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (2) Federal 2000 decennial census
- (3) New Albany Plain Local Schools
- (4) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (5) Village departments

VILLAGE OF NEW ALBANY, OHIO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2009		2000	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch	1	31.36%		0.0%
Discover Financial Services	2	8.90%	2	7.2%
Tween Brands, Inc.	3	6.08%		0.0%
Aetna Life Insurance Company	4	4.62%	1	13.0%
New Albany-Plain Local Schools	5	3.57%	3	2.9%
American Electric Power	6	1.41%		0.0%
Mount Carmel Health System	7	1.30%		0.0%
Orthopedic & Neurological Consultants	8	1.22%		0.0%
Commercial Vehicle Group	9	1.29%		0.0%
UBS Financial Services	10	0.71%		0.0%
Limited Brands, Inc.		0.00%	4	2.0%
MP Totalcare		0.00%	5	1.8%
Bobby Rahal, Inc.		0.00%	6	1.4%
Nacom Corporation		0.00%	7	1.3%
Fourthchannel, Inc.		0.00%	8	1.2%
Bank One Management Corp.		0.00%	9	1.0%
New Albany Country Club		0.44%	10	0.8%
Total of Top Ten*		60.46%		25.5%
Total Withholdings - All Employers		\$ 15,334,008		\$ 2,997,010

* Percentage presented is only for the top 10 employers in each respective year.

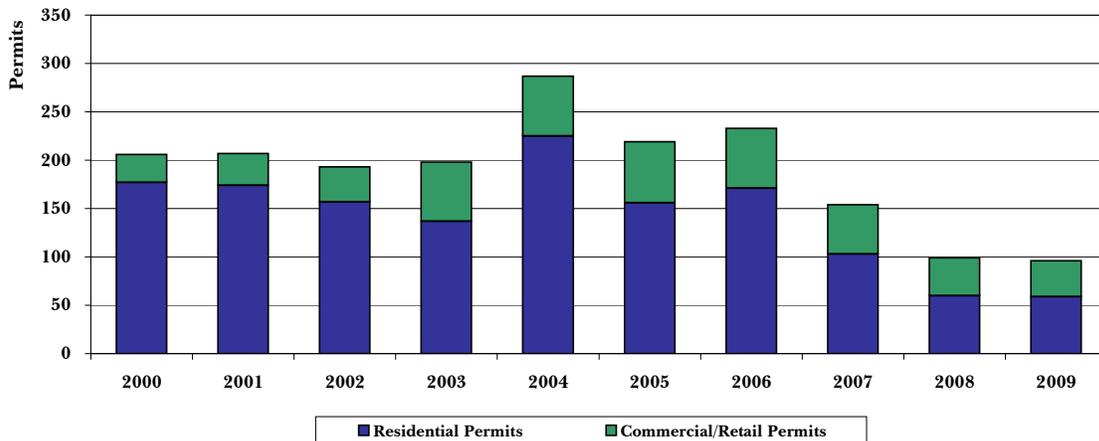
Source: Regional Income Tax Agency (RITA) records.
'NA' indicates no data available for time period.

**VILLAGE OF NEW ALBANY, OHIO
CONSTRUCTION ACTIVITY
LAST TEN YEARS**

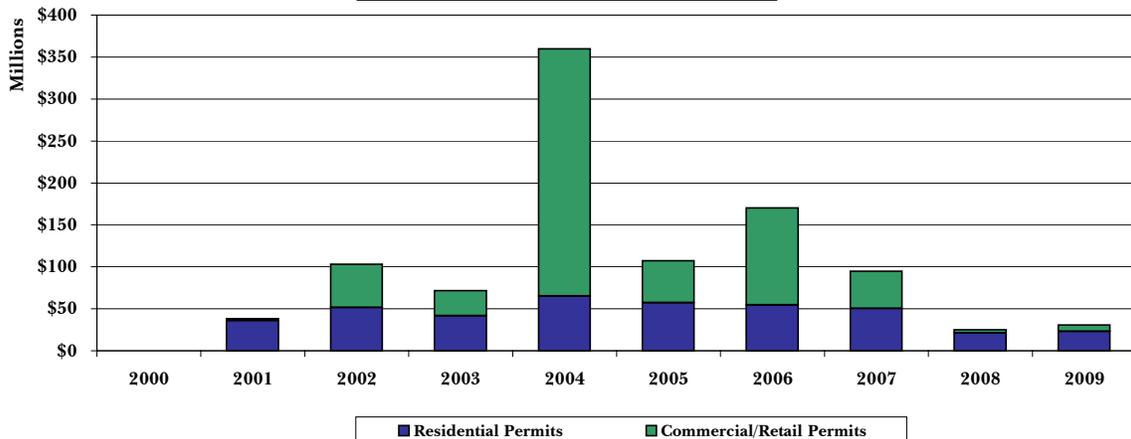
Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2009	59	\$23,220,583	\$393,569	37	\$7,313,000	\$197,649	96	\$30,533,583	\$318,058
2008	60	\$21,351,047	\$355,851	39	\$3,518,000	\$90,205	99	\$24,869,047	\$251,202
2007	103	\$50,375,658	\$489,084	51	\$44,313,058	\$868,883	154	\$94,688,716	\$614,862
2006	171	\$54,441,127	\$318,369	62	\$115,927,465	\$1,869,798	233	\$170,368,592	\$731,196
2005	156	\$57,286,718	\$367,223	63	\$50,117,171	\$795,511	219	\$107,403,889	\$490,429
2004	225	\$65,342,856	\$290,413	62	\$294,460,671	\$4,749,366	287	\$359,803,527	\$1,253,671
2003	137	\$41,680,207	\$304,235	61	\$29,808,819	\$488,669	198	\$71,489,026	\$361,056
2002	157	\$51,461,896	\$327,783	36	\$51,520,627	\$1,431,129	193	\$102,982,523	\$533,588
2001	174	\$36,037,565	\$207,112	33	\$2,357,728	\$71,446	207	\$38,395,293	\$185,485
2000	177	NA	NA	29	NA	NA	206	NA	NA

Note: 'NA' indicates that data for the period is not available.

**Number of Building Permits Issued
2000 - 2009**



**Total Value of Building Permits Issued
1999 - 2008**



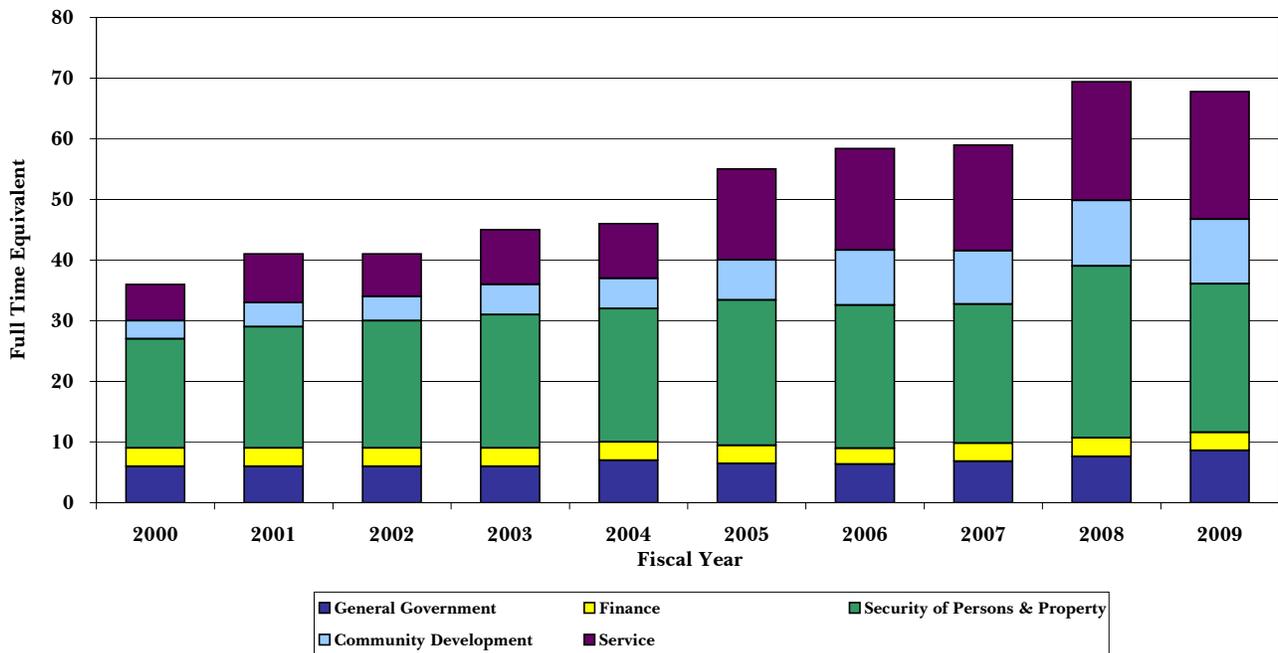
Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
FULL TIME EQUIVALENT VILLAGE GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2009	2008	2007	2006
General government	11.591	10.727	9.800	8.974
Administration	7.001	5.943	5.260	4.784
Finance	2.996	3.108	3.002	2.621
Mayor's Court	1.594	1.676	1.538	1.569
Community Development	10.627	10.811	8.810	9.091
Building & Zoning	5.689	5.599	3.904	5.654
Planning & Development	4.938	5.212	4.906	3.437
Security of persons & property	24.511	28.281	22.912	23.586
Police	18.682	19.606	16.973	17.229
Communications/Civilians	5.829	8.675	5.939	6.357
Service	21.061	19.559	17.416	16.714
Total Full-Time Equivalent (FTE)	67.790	69.378	58.938	58.365

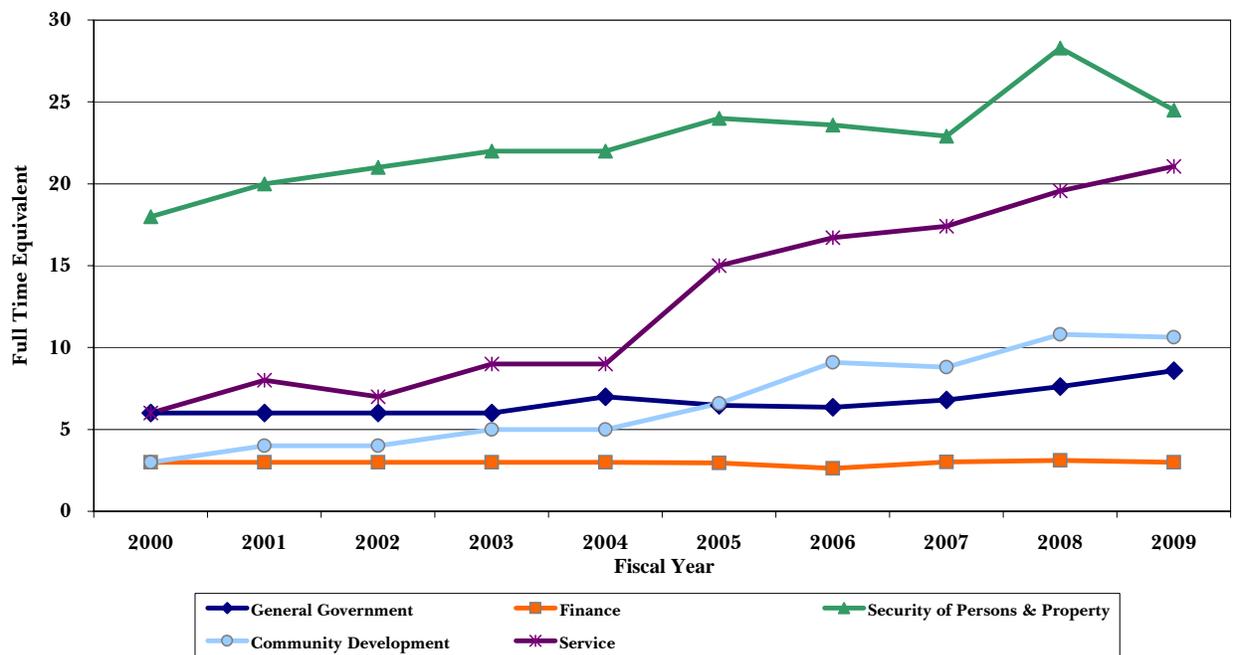
Source: Village payroll systems

**Full-Time Equivalent Employees
By Function 1999 - 2008**



2005	2004	2003	2002	2001	2000
9.425	10.000	9.000	9.000	9.000	9.000
4.762	5.000	4.000	4.000	4.000	4.000
2.958	3.000	3.000	3.000	3.000	3.000
1.705	2.000	2.000	2.000	2.000	2.000
6.583	5.000	5.000	4.000	4.000	3.000
4.955	-	-	-	-	-
1.628	5.000	5.000	4.000	4.000	3.000
23.996	22.000	22.000	21.000	20.000	18.000
18.128	14.000	15.000	15.000	14.000	13.000
5.868	8.000	7.000	6.000	6.000	5.000
15.000	9.000	9.000	7.000	8.000	6.000
55.004	46.000	45.000	41.000	41.000	36.000

**Full-Time Equivalent Employees
By Function 1999 - 2008**



VILLAGE OF NEW ALBANY, OHIO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2009	2008	2007	2006
Police				
Physical arrests	265	358	401	413
Traffic citations	1,512	1,959	2,099	2,464
Fire				
Medic/EMS Runs	1,030	1,042	1,084	982
Fire Runs	595	660	606	602
Operating Budget (\$millions)	\$4,000.0	\$4,200.0	\$3,182.7	\$2,916.8
Mayor's Court				
Traffic Cases	1,102	1,567	1,228	1,847
Criminal Cases	38	60	45	89
Service				
Street resurfacing (miles)	6.830	1.750	1.080	0.000
Potholes repaired	165	520	200	200
Building & Zoning				
Residential permits issued	59	60	103	171
Commercial permits issued	37	39	51	62
Board & Commission applications	87	109	126	92
Finance				
Checks issued	6,716	2,615	2,099	2,234
Vouchers processed	7,718	7,067	5,952	5,308
Average vouchers per check	1.15	2.70	2.84	2.38
Purchase orders issued	1,791	1,708	1,759	1,253
School District				
Total student enrollment	4,106	4,101	3,929	3,436
Total staff	538	544	522	462
Total certified staff	322	322	311	277
Avg certified staff/pupil ratio	12.752	12.736	12.633	12.404
Library				
Materials owned/on-site	98,259	94,191	105,575	116,664
Circulation volume	969,944	979,920	935,378	868,032
Visitors to Library	413,903	459,347	419,537	433,330

Source: Village Department Directors.
New Albany Plain Local School Treasurer's Office
Columbus Public Library, New Albany Branch

'NA' indicates that the data was not available
for that specific time period.

2005	2004	2003	2002	2001	2000
331	470	352	285	420	416
1,738	2,105	2,014	2,197	2,998	2,472
1,025	963	873	733	838	739
730	697	562	482	517	519
NA	NA	NA	NA	NA	NA
1,398	1,518	1,611	2,155	NA	NA
88	151	106	NA	NA	NA
0.000	2.530	0.690	NA	NA	NA
100	150	10	NA	NA	NA
156	225	137	157	174	177
63	62	61	36	33	29
NA	NA	NA	NA	NA	NA
2,196	1,947	1,880	1,853	1,725	1,588
5,246	4,474	4,235	3,766	3,639	3,288
2.39	2.30	2.25	2.03	2.11	2.07
1,192	1,172	1,371	1,492	1,258	1,074
3,209	2,851	2,567	2,275	1,995	1,693
418	391	386	318	255	222
253	233	228	186	161	141
12.684	12.236	11.259	12.231	12.391	12.007
117,589	107,207	73,011	NA	NA	NA
784,162	706,147	244,279	NA	NA	NA
397,245	276,548	108,244	NA	NA	NA

VILLAGE OF NEW ALBANY, OHIO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

<u>Function/Program</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	7	12	12	11
<u>Fire/Emergency Medical Services</u>				
Stations	1	1	1	1
Ambulance/Medic Vehicle	3	3	2	2
Fire Engines	2	2	2	2
Ladder Trucks	1	1	1	1
Staff Vehicles	4	4	3	3
<u>Sanitation/Service</u>				
Staff vehicles	3	4	4	4
Dump trucks/plow vehicles	7	6	6	6
Pick-up trucks & other vehicles	11	8	8	5
<u>Other Public Works</u>				
Streets & alleys (miles)	55.08	53.91	52.07	51.09
Streets & alleys (lane miles)	157.5	155.8	154.1	151.4
Streetlights	1064	1053	1021	998
Bridges	18	16	16	16
Signalized intersections	13	12	12	11
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	202.5	202.5	200	200
Shelter houses	2	2	2	2
Swimming pools	2	2	2	2
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
<u>Water</u>				
Water mains (miles)	59	58.5	57.85	57.04
Fire hydrants	951	940	918	891
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	59.40	58.90	58.70	58.02
Miles of storm sewers	64	62.3	60.53	59.56
Treatment plants (provided by City of Columbus)	0	0	0	0

Source: Village Department Directors.
E.P. Ferris & Associates, Village Engineer
Plain Township Fire Department
New Albany Plain Local Joint Park District

'NA' indicates that the data was not available
for that specific time period.

2005	2004	2003	2002	2001	2000
1	1	1	1	1	1
11	11	11	11	11	11
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
3	3	3	3	3	3
3	2	2	2	2	2
5	5	5	6	6	5
4	3	2	3	3	1
47.39	40.47	37.85	34.82	32.06	28.4
138.3	136.1	130.1	123.5	114.9	94.5
898	874	830	773	743	719
16	14	11	11	10	10
9	8	8	7	7	7
3	2	2	2	2	2
145	80	80	80	80	80
2	1	1	1	1	1
2	2	2	1	1	1
7	2	2	0	0	0
0	0	0	0	0	0
53.45	47.69	44.59	41.87	39.01	35.61
805	787	748	712	689	672
54.64	48.85	45.75	42.11	38.98	35.44
54.70	46.24	42.82	39.32	36.02	29.28
0	0	0	0	0	0



END OF REPORT



Mary Taylor, CPA
Auditor of State

VILLAGE OF NEW ALBANY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 22, 2010