



Dave Yost • Auditor of State

CITY OF TROY
MIAMI COUNTY

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

City of Troy
Miami County
100 South Market Street
Troy, Ohio 45373

To the Honorable Mayor and City Council:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, Miami County, (the City) as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 13, 2011. 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 City's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the City's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the City'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 City's financial statements will not be prevented, or detected and timely corrected.

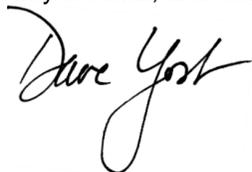
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

As part of reasonably assuring whether the City'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 did note certain matters not requiring inclusion in this report that we reported to the City's management in a separate letter dated May 13, 2011.

We intend this report solely for the information and use of management, the finance committee, Mayor, City Council, and others within the City. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

May 13, 2011

Troy OHIO, USA

www.troyohio.gov



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

CITY OF TROY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

PREPARED BY:
RICHARD L. CULTICE, CITY AUDITOR

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INTRODUCTORY SECTION





May 13, 2011

The Honorable Mayor,
Members of City Council
and Citizens of Troy, Ohio

The Comprehensive Annual Financial Report of the City of Troy, Ohio for the fiscal year ended December 31, 2010 is submitted herewith. The Department of Finance prepared the report. The responsibility for both the accuracy of the presented data and the completeness and the fairness of the presentation, including all disclosures, rests with the City of Troy, specifically with the Department of Finance. We believe that the enclosed data is accurate in all material respects; and is presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the City. We further believe that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

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

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the independent accountants’ report.

City Overview

Troy, Ohio is a progressive city with a reputation for its “can do” attitude, hospitality, and pride in its accomplishments. Located along I-75 ten miles north of the I-75 and I-70 interchange, Troy is ideally situated.

The City of Troy is home to approximately 21,999 people. While new residents move in at a slow, even pace, Troy continues to have a substantial number of long-time residents. People who move to Troy tend to continue to live here, even after they have raised their families. Troy has a reputation for community pride, friendliness and hospitality, along with respect for its past and great hopes for its future. The community offers a diverse mix of people, places and activities to enjoy. Destinations in the City are accessible without congestion or inconvenience.

The City was founded in 1814 and is a statutory municipal corporation under the laws of the State Of Ohio. The City operates under a Council-Mayor form of government and provides the following services: public safety, public services, health, recreation, and development.

Economic Conditions and Outlook

Troy, Ohio USA is a remarkably accessible small city with big-city advantages. Troy’s central location and excellent transportation access continue to be as important to the local economic climate as they were in 1807, when Troy was selected as the county seat for newly-formed Miami County. Then, the Great Miami River and post roads allowed the easiest travel of those times to all of Miami County and major transportation routes to the rest of the rapidly growing nation. Later, the Miami and Erie Canal provided a strong economic boost, which was soon followed by major railroad lines and the Dixie Highway. These advantages helped Troy establish a strong manufacturing base that added to its economic strength as an agricultural service center.

Today, Troy still reaps great economic benefits from its strategic location in the strong western Ohio transportation network. The Troy community is served by four interchanges on Interstate Route 75, one of the nation’s most heavily traveled north/south highways. Just 10 minutes to the south is the intersection of I-75 and I-70, which adds excellent east/west access to the rest of the nation. Easy access and fast travel to dispersed plants throughout the entire eastern half of the country allow Troy businesses to meet the just-in-time needs of modern industry. Major arterial highways connect from I-75 to all parts of the city. These include three state highways and the old Dixie Highway. In addition to easy automobile and truck movement, rail service continues to provide economical transportation of bulk products through Troy on one of the nation’s heaviest-traveled Class A lines.

International airfreight and travel are only 15 minutes away from Troy, at Dayton International Airport. Over two-thirds of the nation’s population and businesses are within the nation’s largest 90-minute air travel market, enabling Troy businesses to provide same-day delivery to even distant customers. The airport is one of the world’s largest air cargo centers and provides both small and heavy freight service throughout the world.

The City places a high priority on quality of life and effectively delivering services to the citizens of Troy. This priority continued during 2010. There was not an interruption in the delivery of services to the citizens. During the year, there were a number of major public improvements. Major activity in 2010 included, but not limited to:

- Continued a review of positions and services, as vacancies occurred. Staff and Council determined if the services provided by those positions could be shifted to other staff, revised, or eliminated. As vacancies existed, each position was evaluated to determine if it needed to be filled.
- Updated the standardized fees for permits, etc., charged by City departments.
- Updated the Fence Code documents.
- Completed most of the update of the Comprehensive Plan. This included the realignment of the Central Business District and a review of zoning City-wide to determine and recommend where a different zoning may be more appropriate.
- Continued working with a reduced number and cost of capital investment, due to budget constraints.
- Assisted with coordination of the very successful 2010 Troy Strawberry Festival, Festival of Nations, and concert series.
- Operation Cloverleaf continued the landscape efforts to enhance the I-75/SR 41 interchange entrance to the City, worth an annual donation of over \$40,000 in services to the community. This organization was recognized by the Troy Area Chamber of Commerce for community service during 2010.
- Continued priority focus on economic development efforts locally, regionally, domestically and internationally through participation with the Troy Development Council, Dayton Development Coalition, and other regional groups. Participated in a trade mission to China, South Korea, and Japan.
- Celebrated 20th Anniversary of Sister City relationship with Takahashi City, Japan, and reaffirmed that relationship.
- Continued cooperative partnerships and working relationships with the townships, Miami County, neighboring communities, Troy City Schools, the downtown merchants, the Troy Development Council, and Troy Main Street.
- Provided training opportunities for City staff as budgets permitted.
- Working with the Troy Strawberry Festival Committee and the Troy Area Chamber of Commerce, City staff participated in the important planning for the 2012 Troy Strawberry Festival, which will be impacted by the reconstruction of the Adams Street Bridge.
- City staff started planning for the impact on special events due to the 18 month construction period to replace the Adams Street Bridge.
- Based on financial data, it was possible to rescind the \$10 permissive fee per vehicle as of January 1, 2012. This is the fee that was established for a period of up to ten years to pay the City's share of the costs for the Adams Street Bridge replacement project. It was possible to sunset this fee after a collection period of three years.
- Continued the property maintenance and code enforcement programs.

Future Projects

Troy's plans for the future are based on maintaining services within budgetary constraints, becoming more cost effective, and improving the quality of life of the community. Activities in this regard will include:

- Continued economic development efforts to both bring new high quality jobs to the community and to retain and support the growth of our existing businesses.
- Maintenance of financial stability for the City. This will include monitoring fees for appropriate adjustments, monitoring fund balances, evaluating and updating services, and evaluating staff levels as vacancies occur.
- Monitoring revenues for possible enhancements and reduce the financial impact on the General Fund by other budgetary funds where appropriate.
- Improving communication with our citizens, businesses and visitors. We will be responsive to citizen inquiries while analyzing methods to provide greater, faster, yet accurate information.
- Monitoring the condition of all City facilities and see that they are properly maintained.
- Fostering and encouraging strategic property annexations.
- Maintaining an excellent working relationship and partnership with other local governmental entities.
- Partnering with Troy Main Street and the downtown merchants in keeping the downtown vibrant, active and vital.
- Providing appropriate training for employees based on funding availability.
- Utilizing grants and other governmental funds (i.e., OPWC) where possible for projects.
- Working to facilitate special events during the Adams Street Bridge reconstruction project (approximately 18 months), so that all operate safely.
- Closely monitor efforts at the State level that have the potential to negatively impact City revenues.

Internal Accounting and Budgetary Controls

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

Budgetary control is maintained at the fund level by the use of encumbrances for purchase order amounts to vendors. Open encumbrances are reported as reservations of the fund balance for the governmental fund types at December 31, 2010.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1988, the City joined the Miami Valley Risk Management Association, Inc. (MVRMA) a risk sharing insurance pool. See the Notes to the Basic Financial Statements for more in-depth information.

Out of concern for the health and welfare of City employees, two special programs are provided:

Employee Assistance Plan (EAP) - Through EmployeeCare of Miami Valley Hospital in Dayton, the City provides employees and their families free 24-hour counseling services. In addition to counseling sessions, there is a 24-hour hotline. A satellite office for the EAP Program has also been established in Troy. This counseling process is based upon and centered on complete confidentiality for the person using the program. The EAP also provides on-site counseling for situations such as the loss of a co-worker or the debriefing of safety employees following a critical event. The EAP further provides on-site seminars/workshops with topics such as stress management, holiday stress, dealing with angry citizens, and other geared to the needs of the staff.

Wellness Program – The City of Troy has provided a Wellness Program for over 20 years. Since 2002, the City has contracted with the local Upper Valley Medical Center, Troy, Ohio for the service. The City is provided an on-site nurse for sixteen hours per month. Employees can establish base-line medical data with the nurse so that physical/medical problems/improvements can be measured. A Wellness Committee of employees has been formed to suggest possible programs and services. To date, some of the benefits provided by the Wellness Program include: cholesterol screening, blood pressure checks, statistics, hearing exams, TB screening, health fair, flu shots (when vaccine is available), stress management, diabetes screening, etc. and the opportunity to take advantage of various screenings at a reduced cost for the employee/spouse. As a result of screenings and discussions with the nurse, some employees have been referred for further medical evaluation. In addition, the wellness program encourages regular exercise and other recommendations for healthy life styles. The program elements were extended to include regular “flyers” distributed to employees that provide a variety of information in a single and simple one page format. Employees are encouraged to share the flyers with their families. During 2010, the City focused on a point system for a summer wellness initiative, with participants being in a drawing for small incentives.

City police and fire facilities have been equipped with fitness rooms and equipment.

Relevant Financial Policies

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

Independent Audit

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Troy, Ohio, for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2009. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year. The City of Troy, Ohio, received a Certificate of Achievement for the 21th time for the year ended December 31, 2009. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

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

In closing, without the leadership and support of the Mayor and City Council of the City of Troy, preparation of this report would not have been possible.

Respectfully submitted,
City of Troy, Ohio



Patrick E. J. Titterington
Director of Public Service and Safety



Richard L. Cultice
City Auditor

CITY OF TROY, OHIO

Listing of Principal City Officials

December 31, 2010

Elected Officials

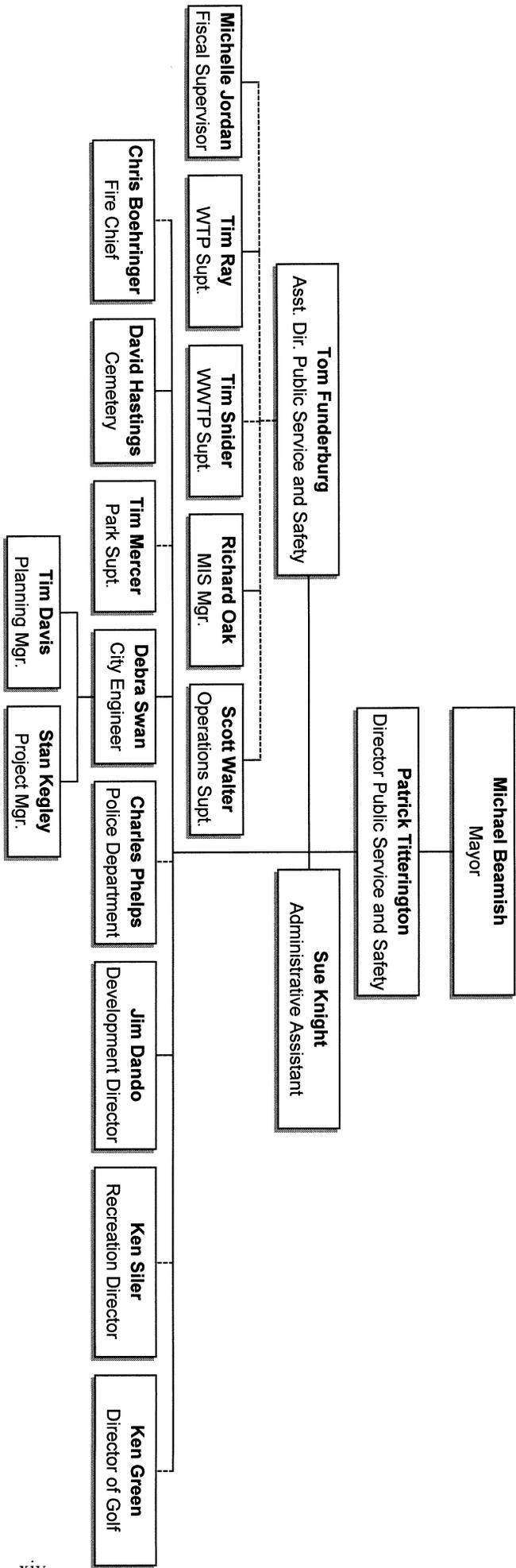
Mayor	Michael L. Beamish
President of Council	Martha A. Baker
Councilmember-at-Large	Alan R. Clark
Councilmember-at-Large	Jarrold W. Harrah
Councilmember-at-Large	Frank L. Hutchinson
Councilmember, First Ward	Thomas M. Kendall
Councilmember, Second Ward	James R. Stubbs
Councilmember, Third Ward	John S. Schweser
Councilmember, Fourth Ward	Bobby W. Phillips
Treasurer	Edward L. Cox
Director of Law	Grant D. Kerber
Auditor	Richard L. Cultice

Appointed Officials

Director of Public Service and Safety	Patrick E. J. Titterington
Clerk of Council	Sue G. Knight

City of Troy 2010

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Troy
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

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



President

Executive Director

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FINANCIAL SECTION





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Troy
Miami County
100 South Market Street
Troy, Ohio 45373

To the Honorable Mayor and City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Troy, Miami County, (the City), as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, Miami County, as of December 31, 2010, and the respective changes in financial position and where applicable, cash flows, thereof 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 May 13, 2011, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and *the required budgetary comparison schedule* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

May 13, 2011

City of Troy, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2010
(Unaudited)

The City of Troy's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2010. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

- The City's total net assets increased \$2,069,434.
- Net assets of governmental activities increased \$1,884,490, net assets of business-type activities increased by \$184,944.
- The General Fund reported a net change in fund balance of \$1,739,659.
- Business-type operations reflected operating (loss) of (\$62,911).

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

City of Troy, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2010
(Unaudited)

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

In the Government-wide Financial Statements, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's services are reported here including police, fire, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include sanitary sewer, water, Hobart Arena, swimming pool, parking meter, Miami Shores, and Stormwater Utility. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

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

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

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds - The City is the fiscal agent for one private purpose trust and seven agency funds. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and

City of Troy, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2010
(Unaudited)

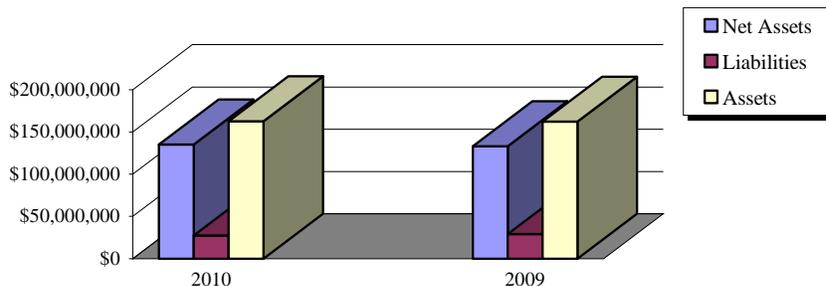
Statement of Changes in Assets and Liabilities. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The City as a Whole

As stated previously, the Statement of Net Assets looks at the City as a whole. Table 1 provides a summary of the City's net assets for 2010 compared to 2009.

Table 1
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Assets:						
Current and Other Assets	\$58,709,772	\$55,980,755	\$14,623,093	\$15,446,347	\$73,332,865	\$71,427,102
Capital Assets	41,710,459	42,510,398	47,624,292	48,262,051	89,334,751	90,772,449
Total Assets	100,420,231	98,491,153	62,247,385	63,708,398	162,667,616	162,199,551
Liabilities:						
Long-Term Liabilities	11,748,009	12,039,759	12,656,009	14,183,398	24,404,018	26,223,157
Other Liabilities	2,701,829	2,365,491	289,180	407,748	2,991,009	2,773,239
Total Liabilities	14,449,838	14,405,250	12,945,189	14,591,146	27,395,027	28,996,396
Net Assets:						
Invested in Capital Assets, Net of Related Debt	34,225,459	34,675,398	35,915,079	35,342,051	70,140,538	70,017,449
Restricted	10,582,438	9,958,828	0	0	10,582,438	9,958,828
Unrestricted	41,162,496	39,451,677	13,387,117	13,775,201	54,549,613	53,226,878
Total Net Assets	\$85,970,393	\$84,085,903	\$49,302,196	\$49,117,252	\$135,272,589	\$133,203,155



Overtime, net assets can serve as a useful indicator of a government's financial position. Total net assets of the City as a whole increased \$2,069,434.

Net assets of the City's governmental activities increased \$1,884,490. Current and Other Assets increased mainly due to an increase in equity in pooled cash and investments, due to the City's continuous efforts to keep, at a minimum, revenues consistent from year-to-year, while controlling spending. Long-Term Liabilities decreased mainly due to the City continuing to make regularly

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scheduled payments on their long-term obligations. Other liabilities increased mainly due to an increase in the amount of payables, and accrued wages and benefits that were accrued by the City at year end when compared to 2009.

The net assets of the City's business-type activities increased \$184,944 from 2009. The City had a decrease in Capital assets, net due to current year depreciation expense being greater than current year additions. The City also saw a decrease in the amount of long-term liabilities for 2010 due to the City continuing to make regularly scheduled payments on their long-term obligations, while other liabilities decreased due to a decrease in accounts payable and retainage payable in 2010 as compared to 2009.

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Table 2 shows the changes in net assets for the year ended December 31, 2010.

Table 2
Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Program Revenues:						
Charges for Services	\$3,808,997	\$3,293,493	\$10,288,081	\$9,406,534	\$14,097,078	\$12,700,027
Operating Grants and Contributions	1,454,945	1,930,659	3,158	0	1,458,103	1,930,659
Capital Grants and Contributions	613,524	1,506,391	162,542	1,869,683	776,066	3,376,074
Total Program Revenues	5,877,466	6,730,543	10,453,781	11,276,217	16,331,247	18,006,760
General Revenues:						
Income Taxes	10,942,392	10,947,510	0	0	10,942,392	10,947,510
Property Taxes	3,811,822	3,777,210	0	0	3,811,822	3,777,210
Grants and Entitlements	1,918,673	1,739,288	0	0	1,918,673	1,739,288
Investment Earnings	1,192,176	1,035,398	207,922	319,289	1,400,098	1,354,687
Other Revenues	607,465	523,822	634,221	681,344	1,241,686	1,205,166
Total General Revenues	18,472,528	18,023,228	842,143	1,000,633	19,314,671	19,023,861
Total Revenues	24,349,994	24,753,771	11,295,924	12,276,850	35,645,918	37,030,621
Program Expenses:						
General Government	4,582,293	4,703,316	0	0	4,582,293	4,703,316
Public Safety	10,007,502	9,602,958	0	0	10,007,502	9,602,958
Leisure Time Activities	1,765,285	1,800,337	0	0	1,765,285	1,800,337
Community Development	1,017,450	778,762	0	0	1,017,450	778,762
Basic Utility Service	1,329,668	1,285,995	0	0	1,329,668	1,285,995
Transportation and Street Repair	2,404,692	2,181,607	0	0	2,404,692	2,181,607
Public Health and Welfare	378,736	455,342	0	0	378,736	455,342
Interest and Fiscal Charges	470,078	490,667	0	0	470,078	490,667
Water Utility	0	0	4,292,357	4,656,843	4,292,357	4,656,843
Sewer Utility	0	0	4,127,389	4,059,903	4,127,389	4,059,903
Arena Facilities	0	0	1,122,147	1,127,694	1,122,147	1,127,694
Pool	0	0	346,867	315,939	346,867	315,939
Parking	0	0	45,670	45,003	45,670	45,003
Golf Course	0	0	791,761	752,247	791,761	752,247
Stadium Facilities	0	0	0	2,914,173	0	2,914,173
Stormwater Utility	0	0	894,589	736,277	894,589	736,277
Total Program Expenses	21,955,704	21,298,984	11,620,780	14,608,079	33,576,484	35,907,063
Increase (Decrease) in Net Assets						
before Transfers	2,394,290	3,454,787	(324,856)	(2,331,229)	2,069,434	1,123,558
Transfers - Internal Activities	(509,800)	25,200	509,800	(25,200)	0	0
Change in Net Assets	1,884,490	3,479,987	184,944	(2,356,429)	2,069,434	1,123,558
Net Assets Beginning of Year	84,085,903	80,605,916	49,117,252	51,473,681	133,203,155	132,079,597
Net Assets End of Year	\$85,970,393	\$84,085,903	\$49,302,196	\$49,117,252	\$135,272,589	\$133,203,155

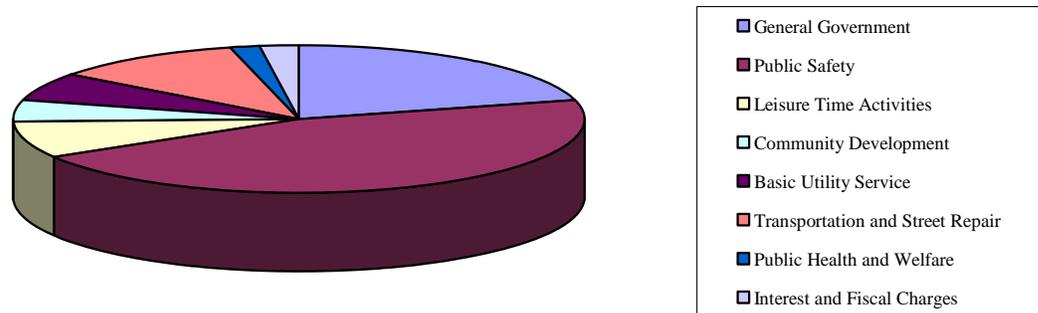
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Governmental Activities

Troy has made continued efforts to attract large-scale employers to the city for the year 2010, thereby injecting the local economy with jobs and increasing the City's commercial tax base. The 1.75% income tax is the largest source of revenue for the City. Revenues generated by the earnings tax represent approximately 61% of the City's governmental activities general revenues.

Governmental Activities
Program Expenses for 2010

	Percentage
General Government	20.9%
Public Safety	45.6%
Leisure Time Activities	8.0%
Community Development	4.6%
Basic Utility Service	6.1%
Transportation and Street Repair	11.0%
Public Health and Welfare	1.7%
Interest and Fiscal Charges	2.1%
Total	100.0%



General Government include legislative and executive expenses. Leaf and brush pickup, storm sewer projects, aggressive street resurfacing program, amenities in the parks, and police and fire services all culminate into a full service city.

Income tax revenue remained relatively consistent from 2009 to 2010, while the City had a decrease in the amount of operating and capital grant monies it received for 2010 when compared to 2009. Total expenses saw a slight increase (approximately 3%) from 2009 to 2010.

Business-Type Activities

Business-type activities, include water, sewer, Hobart Arena, swimming pool, parking meter, Miami Shores, and stormwater utilities. These programs had operating revenues of \$10,922,302 and operating expenses of \$10,985,213 for fiscal year 2010. Business activities receive no support from tax revenues. The business activities net assets at the end of the year was \$49,302,196, which

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increased \$184,944 from 2009. The City had two business-type (enterprise) funds that were major funds: the Water fund and the Sanitary Sewer fund.

The City of Troy's Water Department serves 9,918 customers, this represents a population base of nearly 21,999 people. The average daily consumption for the city is 3.94 million gallons and 138.39 miles of water mains in its distribution system. The water fund had operating income of \$703,762 for 2010.

The City of Troy's Sewer Department includes 127.88 miles of sanitary sewer main, which provide the collection and treatment of public wastewater. Miles of sanitary sewer main increased 0.63 miles from 2009. The Sewer fund had operating loss of \$419,666 for 2010.

Capital Grants and Contributions decreased mainly due to a decrease in the amount of dedicated water and sewer lines throughout the city. Total expenses decreased mainly due to the City having to take a loss of approximately \$2.8 million on the sale of the stadium to Troy City School District in 2009.

The City's Funds

The City has one major governmental fund: the General Fund. Assets of the general fund comprised \$47,485,317 (81%) of the total \$58,709,772 governmental funds assets.

As of the end of the year, the City of Troy's governmental funds reported combined ending fund balances of \$54,230,380. \$50,046,203 of this amount constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period.

General Fund: Fund balance at December 31, 2010 was \$44,224,917 which was an increase in fund balance of \$1,739,659 from 2009. The increase is mainly from a \$2,000,000 transfer in from the safety-income tax fund and an increase in charges for services (curbside recycling) revenues.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the fund level. Financial reports, which compare actual performance with the budget, are prepared quarterly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls.

For the General Fund, the final budgeted revenue was \$18,993,557 and the original budgeted revenue was \$17,856,923. The difference was \$1,136,634. Of this difference, most was due to an underestimate of tax and intergovernmental revenue.

Variations from the final budget amounts to the actual amounts are primarily due to the following reasons: The City overestimated the public safety and basic utility service expenditures for 2010.

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As the City completed the year, its General Fund balance reported an actual fund balance of \$42,694,630, on a Non-GAAP Budgetary Basis.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$89,334,751 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2010 balances compared to 2009:

Table 3
Capital Assets, Net of Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$12,243,533	\$12,231,004	\$489,045	\$489,045	\$12,732,578	\$12,720,049
Construction in Progress	110,323	484,800	1,201,610	1,572,246	1,311,933	2,057,046
Buildings and Improvements	8,776,746	9,172,445	23,659,216	24,703,415	32,435,962	33,875,860
Equipment	2,577,331	2,267,123	8,599,056	7,418,014	11,176,387	9,685,137
Infrastructure	18,002,526	18,355,026	13,675,365	14,079,331	31,677,891	32,434,357
Total Net Capital Assets	\$41,710,459	\$42,510,398	\$47,624,292	\$48,262,051	\$89,334,751	\$90,772,449

The decrease in net capital assets mainly due to current year depreciation expense is greater than current year additions.

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

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City of Troy, Ohio
Management's Discussion and Analysis
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Debt

The City had \$21,676,425 in general obligation bonds, special assessment bonds, a loan and a note.

Table 4
Outstanding Debt at Year End

		2010	2009
Governmental Activities			
<u>General Obligation Bonds</u>			
Stadium Improvement	2.50-5.25%	\$2,155,000	\$2,290,000
Elm Street Improvements	2.00-4.75%	460,000	485,000
Aquatic Center	2.00-4.75%	3,070,000	3,230,000
Cemetery Maintenance Building	2.00-4.75%	355,000	375,000
Fire Station	2.00-4.75%	1,950,000	2,055,000
Tax Increment Financing	6.00%	1,640,000	1,670,000
Total General Obligation Bonds		<u>9,630,000</u>	<u>10,105,000</u>
<u>Special Assessment Bonds</u>			
Street Improvement - Exp. Farm Rd.	3.50-5.00%	10,000	20,000
Total Special Assessment Bonds		<u>10,000</u>	<u>20,000</u>
Business Type Activities			
<u>General Obligation Bonds</u>			
Water Improvement Towers	3.35-5.00%	255,000	500,000
Waterplant Expansion I	4.75-6.25%	305,000	590,000
Wastewater System Improvement	3.35-5.30%	1,870,000	2,030,000
Wastewater Improvement IIIC&VA	0.00%	250,000	275,000
Water Line Extension	2.50-4.00%	235,000	350,000
Southeast Area Sewer	2.00-4.75%	1,015,000	1,070,000
Generators	2.00-4.75%	940,000	990,000
Refunding Wastewater System Improvement	4.00-5.00%	1,535,000	1,805,000
Refunding Waterplant Expansion I	5.00%	1,705,000	1,705,000
Refunding Waterplant Expansion II	4.00-5.00%	3,235,000	3,605,000
Total General Obligation Bonds		<u>11,345,000</u>	<u>12,920,000</u>
OWDA Loan	3.25%	685,987	712,670
Golf Cart Note	4.50%	5,438	21,264
Total Debt		<u>\$21,676,425</u>	<u>\$23,778,934</u>

Special Assessment Street Improvement Bonds will be paid with special assessment revenue. The Various Purpose Improvement general obligation bonds will be paid with property tax revenues via transfers from the General Fund.

See Note 8 to the basic financial statements for further details on the City's long-term obligations.

City of Troy, Ohio
Management's Discussion and Analysis
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Economic Factors

The City of Troy is currently in a strong financial position, but it must be stated that the City is not immune to economic conditions that have negatively affected many public and private entities. The City of Troy's systems of budgeting and internal controls are well regarded, and the City is well prepared to meet the challenges of the future. In addition, management has been committed to providing its residents with full disclosure of the financial position of the City.

Contacting the City's Financial Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City Auditor, City of Troy, 100 South Market Street, Troy, Ohio 45373.

City of Troy, Ohio
Statement of Net Assets
December 31, 2010

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$50,338,362	\$13,026,809	\$63,365,171
Restricted Cash and Investments	2,679	3,002	5,681
Cash and Cash Equivalents with Fiscal Agent	0	321,774	321,774
Receivables:			
Taxes	2,517,044	0	2,517,044
Accounts	871,617	534,017	1,405,634
Interest	257,808	28,338	286,146
Intergovernmental	1,687,508	0	1,687,508
Notes	2,679,548	0	2,679,548
Special Assessments	355,206	0	355,206
Inventory	0	709,153	709,153
Nondepreciable Capital Assets	12,353,856	1,690,655	14,044,511
Depreciable Capital Assets, Net	29,356,603	45,933,637	75,290,240
Total Assets	100,420,231	62,247,385	162,667,616
Liabilities:			
Accounts Payable	263,757	126,800	390,557
Accrued Wages and Benefits	863,176	114,264	977,440
Retainage Payable	2,679	3,002	5,681
Accrued Interest Payable	62,533	45,114	107,647
Unearned Revenue	1,509,684	0	1,509,684
Long-Term Liabilities:			
Due Within One Year	1,132,380	1,888,106	3,020,486
Due In More Than One Year	10,615,629	10,767,903	21,383,532
Total Liabilities	14,449,838	12,945,189	27,395,027
Net Assets:			
Invested in Capital Assets, Net of Related Debt	34,225,459	35,915,079	70,140,538
Restricted for:			
Debt Service	254,925	0	254,925
Capital Projects	1,773,336	0	1,773,336
Street Improvements	1,200,726	0	1,200,726
Public Safety	1,559,508	0	1,559,508
Community Development	3,662,377	0	3,662,377
Parks and Recreation Services	312,964	0	312,964
Cemetery Services	944,595	0	944,595
Other Purposes	874,007	0	874,007
Unrestricted	41,162,496	13,387,117	54,549,613
Total Net Assets	\$85,970,393	\$49,302,196	\$135,272,589

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2010

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$4,582,293	\$238,871	\$8,444	\$0
Public Safety	10,007,502	1,275,937	0	0
Leisure Time Activities	1,765,285	163,156	0	0
Community Development	1,017,450	90,623	0	0
Basic Utility Service	1,329,668	1,814,395	0	189,358
Transportation and Street Repair	2,404,692	39,698	1,446,501	424,166
Public Health and Welfare	378,736	186,317	0	0
Interest and Fiscal Charges	470,078	0	0	0
Total Governmental Activities	21,955,704	3,808,997	1,454,945	613,524
Business-Type Activities:				
Water Utility	4,292,357	4,652,239	3,158	82,818
Sewer Utility	4,127,389	3,390,515	0	79,724
Arena Facilities	1,122,147	137,692	0	0
Pool	346,867	242,840	0	0
Parking	45,670	23,731	0	0
Golf Course	791,761	666,908	0	0
Stormwater Utility	894,589	1,174,156	0	0
Total Business-Type Activities	11,620,780	10,288,081	3,158	162,542
Totals	\$33,576,484	\$14,097,078	\$1,458,103	\$776,066

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Special Revenue Purposes
Grants and Entitlements Not Restricted to Specific Programs
Payment in Lieu of Taxes
Unrestricted Contributions
Investment Earnings
Other Revenues
Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
(\$4,334,978)	\$0	(\$4,334,978)
(8,731,565)	0	(8,731,565)
(1,602,129)	0	(1,602,129)
(926,827)	0	(926,827)
674,085	0	674,085
(494,327)	0	(494,327)
(192,419)	0	(192,419)
(470,078)	0	(470,078)
<u>(16,078,238)</u>	<u>0</u>	<u>(16,078,238)</u>
0	445,858	445,858
0	(657,150)	(657,150)
0	(984,455)	(984,455)
0	(104,027)	(104,027)
0	(21,939)	(21,939)
0	(124,853)	(124,853)
0	279,567	279,567
<u>0</u>	<u>(1,166,999)</u>	<u>(1,166,999)</u>
<u>(16,078,238)</u>	<u>(1,166,999)</u>	<u>(17,245,237)</u>
10,942,392	0	10,942,392
1,912,221	0	1,912,221
1,899,601	0	1,899,601
1,918,673	0	1,918,673
205,798	0	205,798
71,000	0	71,000
1,192,176	207,922	1,400,098
330,667	634,221	964,888
(509,800)	509,800	0
<u>17,962,728</u>	<u>1,351,943</u>	<u>19,314,671</u>
1,884,490	184,944	2,069,434
<u>84,085,903</u>	<u>49,117,252</u>	<u>133,203,155</u>
<u>\$85,970,393</u>	<u>\$49,302,196</u>	<u>\$135,272,589</u>

City of Troy, Ohio
Balance Sheet
Governmental Funds
December 31, 2010

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$43,152,362	\$7,186,000	\$50,338,362
Restricted Cash and Investments	0	2,679	2,679
Receivables:			
Taxes	2,313,697	203,347	2,517,044
Accounts	858,810	12,807	871,617
Interest	250,916	6,892	257,808
Intergovernmental	909,532	777,976	1,687,508
Notes	0	2,679,548	2,679,548
Special Assessments	0	355,206	355,206
Total Assets	47,485,317	11,224,455	58,709,772
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	152,919	110,838	263,757
Accrued Wages and Benefits	816,979	46,197	863,176
Compensated Absences	53,224	0	53,224
Retainage Payable	0	2,679	2,679
Deferred Revenue	2,237,278	1,059,278	3,296,556
Total Liabilities	3,260,400	1,218,992	4,479,392
Fund Balances:			
Reserved for Encumbrances	260,270	1,144,235	1,404,505
Reserved for Property Tax Advances	96,535	2,900	99,435
Reserved for Debt Service	0	689	689
Reserved for Notes Receivable	0	2,679,548	2,679,548
Unreserved, Undesignated, Reported in:			
General Fund	43,868,112	0	43,868,112
Special Revenue Funds	0	5,341,963	5,341,963
Debt Service Funds	0	274,612	274,612
Capital Projects Funds	0	561,516	561,516
Total Fund Balances	44,224,917	10,005,463	54,230,380
Total Liabilities and Fund Balances	\$47,485,317	\$11,224,455	\$58,709,772

See accompanying notes to the basic financial statements.

City of Troy, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 December 31, 2010

Total Governmental Fund Balance		\$54,230,380
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		41,710,459
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	\$83,740	
Intergovernmental	1,150,688	
Other	<u>552,444</u>	
		1,786,872
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(62,533)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(2,054,785)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(9,640,000)</u>
Net Assets of Governmental Activities		<u><u>\$85,970,393</u></u>

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2010

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$12,848,054	\$1,900,489	\$14,748,543
Fines, Licenses and Permits	66,584	27,274	93,858
Charges for Services	3,051,090	457,910	3,509,000
Investment Earnings	1,090,194	101,982	1,192,176
Intergovernmental	1,908,033	1,945,092	3,853,125
Special Assessments	14,619	108,559	123,178
Payments in Lieu of Taxes	0	205,798	205,798
Other Revenues	431,314	100,751	532,065
Total Revenues	19,409,888	4,847,855	24,257,743
Expenditures:			
Current:			
General Government	3,984,159	60,688	4,044,847
Public Safety	9,478,312	0	9,478,312
Leisure Time Activities	1,284,742	185,582	1,470,324
Community Development	821,025	163,227	984,252
Basic Utility Service	1,021,525	78,015	1,099,540
Transportation and Street Repair	0	2,077,805	2,077,805
Public Health and Welfare	0	428,737	428,737
Capital Outlay	0	743,293	743,293
Debt Service:			
Principal Retirement	0	485,000	485,000
Interest and Fiscal Charges	0	471,922	471,922
Total Expenditures	16,589,763	4,694,269	21,284,032
Excess of Revenues Over (Under) Expenditures	2,820,125	153,586	2,973,711
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	36,534	21,250	57,784
Transfers In	2,000,000	2,587,000	4,587,000
Transfers (Out)	(3,117,000)	(2,000,000)	(5,117,000)
Total Other Financing Sources (Uses)	(1,080,466)	608,250	(472,216)
Net Change in Fund Balance	1,739,659	761,836	2,501,495
Fund Balance Beginning of Year	42,485,258	9,243,627	51,728,885
Fund Balance End of Year	\$44,224,917	\$10,005,463	\$54,230,380

See accompanying notes to the basic financial statements.

City of Troy, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2010

Net Change in Fund Balance - Total Governmental Funds \$2,501,495

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

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$714,590	
Depreciation Expense	<u>(1,514,529)</u>	(799,939)

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

Delinquent Property Taxes	\$5,669	
Intergovernmental	(63,071)	
Other	<u>(98,482)</u>	(155,884)

Repayment of bond principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. 485,000

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 1,844

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

Compensated Absences		<u>(148,026)</u>
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Change in Net Assets of Governmental Activities \$1,884,490

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Net Assets
Proprietary Funds
December 31, 2010

	Business-Type Activities - Enterprise Funds			
	Water	Sanitary Sewer	Other Enterprise Funds	Total Business-Type Activities
Current Assets:				
Equity in Pooled Cash and Investments	\$4,894,267	\$6,428,895	\$1,703,647	\$13,026,809
Restricted Cash and Investments	0	3,002	0	3,002
Cash and Cash Equivalents with Fiscal Agent	0	321,774	0	321,774
Receivables:				
Accounts	230,349	198,611	105,057	534,017
Interest	11,370	14,942	2,026	28,338
Inventory	709,153	0	0	709,153
Total Current Assets	5,845,139	6,967,224	1,810,730	14,623,093
Nondepreciable Capital Assets	145,937	1,276,410	268,308	1,690,655
Depreciable Capital Assets, Net	21,014,614	19,322,110	5,596,913	45,933,637
Total Noncurrent Assets	21,160,551	20,598,520	5,865,221	47,624,292
Total Assets	27,005,690	27,565,744	7,675,951	62,247,385
Liabilities:				
Current Liabilities:				
Accounts Payable	66,029	32,494	28,277	126,800
Accrued Wages and Benefits	42,470	45,238	26,556	114,264
Compensated Absences	94,871	76,217	39,022	210,110
Retainage Payable	0	3,002	0	3,002
Accrued Interest Payable	23,406	21,688	20	45,114
Long-Term Liabilities Due Within One Year	1,065,000	607,558	5,438	1,677,996
Total Current Liabilities	1,291,776	786,197	99,313	2,177,286
Long-Term Liabilities:				
Compensated Absences	127,334	228,499	53,641	409,474
Bonds, Notes & Loans Payable	4,670,000	5,688,429	0	10,358,429
Total Noncurrent Liabilities	4,797,334	5,916,928	53,641	10,767,903
Total Liabilities	6,089,110	6,703,125	152,954	12,945,189
Net Assets:				
Invested in Capital Assets, Net of Related Debt	15,425,551	14,624,307	5,865,221	35,915,079
Unrestricted	5,491,029	6,238,312	1,657,776	13,387,117
Total Net Assets	\$20,916,580	\$20,862,619	\$7,522,997	\$49,302,196

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			
	Water	Sanitary Sewer	Other Enterprise Funds	Total Business-Type Activities
Operating Revenues:				
Fines, Licenses and Permits	\$0	\$0	\$7,120	\$7,120
Charges for Services	4,652,239	3,390,515	2,238,207	10,280,961
Other Revenues	14,615	11,481	608,125	634,221
Total Operating Revenues	4,666,854	3,401,996	2,853,452	10,922,302
Operating Expenses:				
Personal Services	1,403,542	1,330,852	1,377,492	4,111,886
Contractual Services	683,781	487,121	404,041	1,574,943
Materials and Supplies	662,130	193,432	699,912	1,555,474
Depreciation	985,990	955,158	277,153	2,218,301
Other Expenses	227,649	855,099	441,861	1,524,609
Total Operating Expenses	3,963,092	3,821,662	3,200,459	10,985,213
Operating Income (Loss)	703,762	(419,666)	(347,007)	(62,911)
Non-Operating Revenues (Expenses):				
Investment Earnings	82,265	113,525	12,132	207,922
Interest (Expense)	(329,265)	(305,727)	(575)	(635,567)
Operating Grants	3,158	0	0	3,158
Total Non-Operating Revenues (Expenses)	(243,842)	(192,202)	11,557	(424,487)
Income (Loss) Before Contributions and Transfers	459,920	(611,868)	(335,450)	(487,398)
Capital Grants and Contributions	82,818	79,724	0	162,542
Transfers In	0	0	530,000	530,000
Transfers (Out)	0	0	(20,200)	(20,200)
Change in Net Assets	542,738	(532,144)	174,350	184,944
Net Assets Beginning of Year	20,373,842	21,394,763	7,348,647	49,117,252
Net Assets End of Year	\$20,916,580	\$20,862,619	\$7,522,997	\$49,302,196

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			
	Water	Sanitary Sewer	Other Enterprise Funds	Total Business-Type Activities
Cash Flows from Operating Activities:				
Cash Received from Customers	\$4,629,418	\$3,372,800	\$2,807,107	\$10,809,325
Cash Payments to Employees	(1,351,311)	(1,295,908)	(1,367,221)	(4,014,440)
Cash Payments to Suppliers	(1,472,915)	(1,539,047)	(1,582,705)	(4,594,667)
Net Cash Provided (Used) by Operating Activities	1,805,192	537,845	(142,819)	2,200,218
Cash Flows from Noncapital Financing Activities:				
Operating Grants Received	3,158	0	0	3,158
Payments from Other Funds	0	0	530,000	530,000
Payments to Other Funds	0	0	(20,200)	(20,200)
Net Cash Provided (Used) by Noncapital Financing Activities	3,158	0	509,800	512,958
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(82,725)	(1,267,420)	(67,855)	(1,418,000)
Debt Principal Payments	(1,015,000)	(586,683)	(15,826)	(1,617,509)
Debt Interest Payments	(333,665)	(307,775)	(635)	(642,075)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,431,390)	(2,161,878)	(84,316)	(3,677,584)
Cash Flows from Investing Activities:				
Earnings on Investments	86,158	121,989	12,189	220,336
Net Cash Provided (Used) by Cash Flows from Investing Activities	86,158	121,989	12,189	220,336
Net Increase (Decrease) in Cash and Cash Equivalents	463,118	(1,502,044)	294,854	(744,072)
Cash and Cash Equivalents Beginning of Year	4,431,149	8,255,715	1,408,793	14,095,657
Cash and Cash Equivalents End of Year	4,894,267	6,753,671	1,703,647	\$13,351,585
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	703,762	(419,666)	(347,007)	(\$62,911)
Adjustments:				
Depreciation	985,990	955,158	277,153	2,218,301
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(37,436)	(29,196)	(46,345)	(112,977)
(Increase) Decrease in Inventory	179,745	0	0	179,745
Increase (Decrease) in Retainage Payable	(65,750)	0	0	(65,750)
Increase (Decrease) in Payables	(13,350)	(3,395)	(36,891)	(53,636)
Increase (Decrease) in Accrued Liabilities	52,231	34,944	10,271	97,446
Net Cash Provided (Used) by Operating Activities	\$1,805,192	\$537,845	(\$142,819)	\$2,200,218
Schedule of Noncash Capital Activities:				
During the fiscal year, these amounts were received representing noncash contributions of:				
Capital Assets	\$82,818	\$79,724	\$0	\$162,542

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2010

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$278,165	\$48,846
Receivables:		
Interest	<u>646</u>	<u>67</u>
Total Assets	<u>278,811</u>	<u>48,913</u>
Liabilities:		
Other Liabilities	<u>0</u>	<u>48,913</u>
Total Liabilities	<u>0</u>	<u>\$48,913</u>
Net Assets:		
Restricted for Endowment - Expendable	168,719	
Restricted for Endowment - Nonexpendable	<u>110,092</u>	
Total Net Assets	<u>\$278,811</u>	

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended December 31, 2010

	Private Purpose Trust
Additions:	
Investment Earnings	\$4,668
Other	9
Total Additions	<u>4,677</u>
Deductions:	
Public Health and Welfare	<u>6,990</u>
Total Deductions	<u>6,990</u>
Change in Net Assets	(2,313)
Net Assets Beginning of Year	<u>281,124</u>
Net Assets End of Year	<u><u>\$278,811</u></u>

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Note 1 – Description of the City and Reporting Entity

The City of Troy, Ohio was founded in 1814 and is a statutory municipal corporation under the laws of the State of Ohio. The City operates under a Council - Mayor form of government and provides the following services: public safety, public services, health, recreation, and development.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. Council and the Mayor have direct responsibility for these activities.

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

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

Note 2 – Summary of Significant Accounting Policies

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Presentation

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

Government-wide Financial Statements

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

The statement of net assets presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

Proprietary Funds

Proprietary fund reporting focuses on changes in net assets, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City does not have an internal service fund.

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Water Fund – This fund accounts for provision of water treatment and distribution to the residents and commercial users of the water system.

Sanitary Sewer Fund - The sewer fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: agency funds, pension trust funds, investment trust funds and private-purpose trust funds. Agency Funds are custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City currently has one private purpose trust funds and seven agency funds. The Cemetery private purpose trust fund is used to account for the receipt of monies (investment earnings) to be used for (support of) general care and maintenance of the City's two cemeteries (Riverside and Rosehill). It also accounts for donations received where the donor desires the principal amount donated to remain intact and investment earnings to be used for (support of) the general care and maintenance of the City's two cemeteries (Riverside and Rosehill). The Stouder Playground agency fund is used to account for the receipt of monies to be used for the acquisition and maintenance of playground equipment. The Paul G. Duke agency fund is used to account for the receipt of monies to be used for the acquisition and improvement of parks and recreation facilities. The Unclaimed Funds agency fund is used for the receipt of unclaimed monies. The Tri-Centennial agency fund is used to account for receipt of monies to be used for tri-centennial activities. The Imprest Cash agency fund is used to account for assets and liabilities of the imprest cash fund. The Enterprise Zone agency fund is used to account for assets received and disbursed as agent relative to enterprise zone activities. The Fire Insurance Escrow agency fund is used to account for receipts and disbursements on monies related to fire insurance escrow.

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within thirty days of year-end.

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

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

Deferred Revenue

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

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

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

Unearned Revenue

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

Expenses/Expenditures

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

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Equity in Pooled Cash and Investments

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

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

For purposes of the statement of cash flows and for presentation on the statement of net assets/balance sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

Following the Ohio Revised Code, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2010 amounted to \$1,090,194. Interest revenues assigned to the General Fund from other city funds amounted to \$922,378.

Inventory

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

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

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City's infrastructure consists of curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. The City will capitalize capital assets with a cost of \$5,000 or more.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Buildings and Improvements	15-40 years	15-40 years
Equipment	3-25 years	5-25 years
Infrastructure	25-50 years	25-50 years

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. 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. Compensated absences are reported in governmental funds only if they have matured. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

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

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Fund Balance Reserves

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditure. As a result, encumbrances, property tax advances, debt service and notes receivable are recorded as a reservation of fund balance.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the City's \$10,582,438 in restricted net assets, none was restricted by enabling legislation.

Operating Revenues and Expenses

The City, in its proprietary fund, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

Interfund Activity

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

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular

City of Troy, Ohio
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For The Year Ended December 31, 2010

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

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

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

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

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

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

City of Troy, Ohio
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- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2010, \$4,279,712 of the City's bank balance of \$8,172,571 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Investments

As of December 31, 2010, the City had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$18,523,705	3.15
Federal Home Loan Mortgage Corporation	14,515,200	3.17
Federal Farm Credit Bank	2,043,200	4.34
Federal National Mortgage Association	15,618,565	3.91
Troy Long-Term Debt Held by the City	1,640,000	23.68
Money Market Fund	3,808,766	0.00
Total Fair Value	\$56,149,436	
Portfolio Weighted Average Maturity		3.81

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

Credit Risk – It is the City’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City’s investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal National Mortgage Association and in Money Market Funds were rated AAA by Standard and Poor’s and Fitch ratings and Aaa by Moody’s Investors Service. The City’s Troy Long-Term Debt held by the City is not rated.

Concentration of credit risk – The City’s investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 33% of the City’s investments in Federal Home Loan Bank, 26% in Federal Home Loan Mortgage Corporation, 4% in Federal Farm Credit Bank, 28% in Federal National Mortgage Association, 3% in Troy Long-Term Debt Held by the City and 6% in money market funds.

Custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City’s securities are either insured and registered in the name of the City or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements and shared revenues, special assessments, accrued interest on investments, accounts and notes receivable.

City of Troy, Ohio
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For The Year Ended December 31, 2010

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

Special assessments expected to be collected in more than one year amounts to approximately \$355,206 of which, \$16,411 is considered delinquent.

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2010 for real and public utility property taxes represents collections of the 2009 taxes. Property tax payments received during 2010 for tangible personal property (other than public utility property) is for 2009 taxes.

2010 real property taxes are levied after October 1, 2010, on the assessed value as of January 1, 2010, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2010 real property taxes are collected in and intended to finance 2011 operations.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 100 percent of true value. 2010 public utility property taxes became a lien December 31, 2009, are levied after October 1, 2009, and are collected in 2011 with real property taxes.

2010 tangible personal property taxes are levied after October 1, 2010, on the value as of December 31, 2009. Collections are made in 2010. Tangible personal property assessments are 25 percent of true value.

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and interexchange telephone companies. 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 taxes received from telephone companies in calendar year 2010 were levied after April 1, 2009, on the value as of December 31, 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the City prior to June 30.

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

Real Property	\$496,671,020
Public Utility	9,929,350
Tangible Personal Property	790,250
Total Valuation	<u>\$507,390,620</u>

City of Troy, Ohio
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For The Year Ended December 31, 2010

Real property taxes are payable annually or semi-annually. The first payment is due February 14 with the remainder payable by July 20.

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

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

Income Taxes

The City levies a 1.75% income tax on substantially all income earned within the City. If an individual pays income taxes to another municipality, the amount paid to that municipality can be used as a credit to offset the amount owed to the City of Troy. The offsetting credit cannot exceed Troy's income tax rate of 1.75%. Additional increases in the income tax rate require voter approval.

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

Note 5 - Risk Management

The City is one of twenty members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

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

General Liability: \$10,000,000/occurrence

Automobile Liability: \$10,000,000/occurrence

MVRMA self-insured \$500,000/occurrence. MVRMA obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$1.5 million excess \$500,000, and from General Reinsurance Corporation for \$8 million excess \$2 million.

Police Professional Liability: \$10,000,000/occurrence

MVRMA self-insured \$500,000/occurrence. MVRMA obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$1.5 million excess \$500,000, and from General Reinsurance Corporation for \$8 million excess \$2 million.

Employment Practices Liability and Public Officials Liability Including Employee Benefits Liability

MVRMA self-insured \$500,000/occurrence. MVRMA obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$1.5 million excess \$500,000, and from General Reinsurance Corporation for \$8 million excess \$2 million - Annual aggregate \$10 million per member

Property (effective 7/1/10-7/1/11):

\$1,000,000,000/occurrence

MVRMA SIR: \$250,000/occurrence

Coverage excess SIR provided by PEPPIP USA as follows:

Lexington Insurance Company (Primary \$25 million)

List of carriers for layers excess of \$25 million provided upon request.

Flood (effective 7/1/10-7/1/11) - included in Property Policy

\$25 million/occurrence and annual aggregate

Sublimit: Flood Zone A & V - \$5 million/occurrence and annual aggregate

MVRMA SIR: \$100,000/occurrence excluding Flood Zones A & V

MVRMA SIR: \$250,000/occurrence Flood Zones A & V

Earthquake (effective 7/1/10-7/1/11) - included in Property Policy

\$25 million/occurrence and annual aggregate

MVRMA SIR: \$100,000/occurrence

Boiler & Machinery (effective 7/1/10-7/1/11)

\$100,000,000/occurrence

MVRMA SIR: \$5,000/occurrence (except as shown for specific objects or perils)

Coverage excess SIR provided by PEPPIP USA as follows:

Lexington Insurance Company (Primary \$25 million)

List of carriers for layers excess of \$25 million provided upon request.

City of Troy, Ohio
Notes to the Basic Financial Statements
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Cyber Coverage (effective 7/1/10-7/1/11)

MVRMA SIR: \$100,000/occurrence

Coverage excess SIR provided by Lloyd's of London - Beazley Syndicate

Third Party Liability:

\$2 million/occurrence and annual aggregate, but sublimited to:

\$500,000/occurrence and annual aggregate for Privacy Notification Costs

First Party Computer Liability:

\$2 million/occurrence and annual aggregate subject to policy sublimits

Member Deductible/occurrence - \$2,500

Financial Audit for 2010 has not been completed yet. Figures from audited 2009 Financial Audit are as follows:

Current Assets	\$7,631,283
Total Assets	\$18,448,229
Current Liabilities	\$6,663,664
Long-Term Liabilities	\$0
Net Assets	\$11,784,565

MVRMA estimates that member cities are paying approximately 35% less for coverage through MVRMA than would be paid under a commercial insurance program.

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

Workers' Compensation Group Rating Program

For the current fiscal year the City of Troy participated in the Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all the Cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than the individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Funding Pool". This "equity pooling" arrangement ensures that each participant share equally in the overall performance of the GRP.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$12,231,004	\$12,529	\$0	\$12,243,533
Construction in Progress	484,800	130,523	505,000	110,323
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	14,832,195	48,980	0	14,881,175
Equipment	8,685,058	849,736	197,507	9,337,287
Infrastructure	29,857,467	177,822	0	30,035,289
Totals at Historical Cost	<u>\$66,090,524</u>	<u>\$1,219,590</u>	<u>\$702,507</u>	<u>\$66,607,607</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$5,659,750	\$444,679	\$0	\$6,104,429
Equipment	6,417,935	539,528	197,507	6,759,956
Infrastructure	11,502,441	530,322	0	12,032,763
Total Accumulated Depreciation	<u>\$23,580,126</u>	<u>\$1,514,529</u>	<u>\$197,507</u>	<u>\$24,897,148</u>
Governmental Activities Capital Assets, Net	<u>\$42,510,398</u>	<u>(\$294,939)</u>	<u>\$505,000</u>	<u>\$41,710,459</u>
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$489,045	\$0	\$0	\$489,045
Construction in Progress	1,572,246	1,267,308	1,637,944	1,201,610
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	41,364,426	0	0	41,364,426
Equipment	11,629,888	1,788,636	0	13,418,524
Infrastructure	26,488,018	162,542	0	26,650,560
Totals at Historical Cost	<u>\$81,543,623</u>	<u>\$3,218,486</u>	<u>\$1,637,944</u>	<u>\$83,124,165</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$16,661,011	\$1,044,199	\$0	\$17,705,210
Equipment	4,211,874	607,594	0	4,819,468
Infrastructure	12,408,687	566,508	0	12,975,195
Total Accumulated Depreciation	<u>\$33,281,572</u>	<u>\$2,218,301</u>	<u>\$0</u>	<u>\$35,499,873</u>
Business-Type Activities Capital Assets, Net	<u>\$48,262,051</u>	<u>\$1,000,185</u>	<u>\$1,637,944</u>	<u>\$47,624,292</u>

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Depreciation expense was charged to governmental functions as follows:

General Government	\$481,627
Public Safety	320,892
Leisure Time Activities	281,829
Transportation and Street Repair	288,945
Basic Utility Service	120,912
Community Development	<u>20,324</u>
Total Depreciation Expense	<u><u>\$1,514,529</u></u>

Note 7 – Compensated Absences

Compensated absences are accrued as they are earned by employees if both of the following conditions are met:

1. The employee's rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

For Governmental Funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the respective Governmental Fund. Compensated absences are reported in governmental funds only if they have matured. Amounts that are not expected to be liquidated with expendable available financial resources are reported in the Governmental Activities Long-Term Liabilities. Compensated absences of Proprietary Funds are recorded as an expense and liability of the respective proprietary fund.

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City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Note 8 - Long-Term Obligations

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

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities							
<u>General Obligation Bonds</u>							
Stadium Improvements - \$3,055,000	12/1/22	2.50-5.25%	\$2,290,000	\$0	(\$135,000)	\$2,155,000	\$140,000
Elm Street Improvements - \$595,000	12/1/24	2.00-4.75%	485,000	0	(25,000)	460,000	25,000
Aquatic Center - \$3,945,000	12/1/24	2.00-4.75%	3,230,000	0	(160,000)	3,070,000	165,000
Cemetery Maintenance Building - \$455,000	12/1/24	2.00-4.75%	375,000	0	(20,000)	355,000	20,000
Fire Station - \$2,515,000	12/1/24	2.00-4.75%	2,055,000	0	(105,000)	1,950,000	105,000
Tax Increment Financing - \$1,800,000	9/1/34	6.00%	1,670,000	0	(30,000)	1,640,000	30,000
Total General Obligation Bonds			10,105,000	0	(475,000)	9,630,000	485,000
<u>Special Assessment Bonds</u>							
Street Improvement - Exp. Farm Rd. - \$140,000	12/1/11	3.35-5.00%	20,000	0	(10,000)	10,000	10,000
Total Special Assessment Bonds			20,000	0	(10,000)	10,000	10,000
Total Long-Term Liabilities - Bonds			10,125,000	0	(485,000)	9,640,000	495,000
Compensated Absences			1,914,759	779,280	(586,030)	2,108,009	637,380
Total Governmental Activities			\$12,039,759	\$779,280	(\$1,071,030)	\$11,748,009	\$1,132,380

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities							
<u>General Obligation Bonds</u>							
Water Improvement Towers - \$2,585,000	12/1/11	3.35-5.00%	\$500,000	\$0	(\$245,000)	\$255,000	\$255,000
Waterplant Expansion I - \$1,580,000	12/1/11	4.75-6.25%	590,000	0	(285,000)	305,000	305,000
Wastewater System Improvement - \$3,500,000	12/1/19	3.35-5.30%	2,030,000	0	(160,000)	1,870,000	170,000
Wastewater Improvement IIIC&VA - \$500,000	12/31/20	0.00%	275,000	0	(25,000)	250,000	25,000
Water Line Extension - \$1,020,000	12/1/12	2.50-4.00%	350,000	0	(115,000)	235,000	115,000
Southeast Area Sewer - \$1,310,000	12/1/24	2.00-4.75%	1,070,000	0	(55,000)	1,015,000	55,000
Generators - \$1,210,000	12/1/24	2.00-4.75%	990,000	0	(50,000)	940,000	50,000
Refunding Wastewater System Improvement - \$2,550,000	12/1/15	4.00-5.00%	1,805,000		(270,000)	1,535,000	280,000
Refunding Waterplant Expansion I - \$1,705,000	12/1/16	5.00%	1,705,000	0	0	1,705,000	0
Refunding Waterplant Expansion II - \$4,330,000	12/1/17	4.00-5.00%	3,605,000	0	(370,000)	3,235,000	390,000
Total General Obligation Bonds			12,920,000	0	(1,575,000)	11,345,000	1,645,000
OWDA Loan - \$1,451,384	7/1/29	3.25%	712,670	0	(26,683)	685,987	27,558
Golf Cart Note - \$60,154	4/1/10	4.50%	21,264	0	(15,826)	5,438	5,438
Total Long Term Liabilities - Bonds, Loan and Note			13,653,934	0	(1,617,509)	12,036,425	1,677,996
Compensated Absences			529,464	252,962	(162,842)	619,584	210,110
Total Business-Type Activities			\$14,183,398	\$252,962	(\$1,780,351)	\$12,656,009	\$1,888,106

City of Troy, Ohio
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For The Year Ended December 31, 2010

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

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

Year Ending December 31	Governmental Activities				Business-Type Activities					
	General		Special		General		OWDA		Notes	
	Obligation Bonds		Assessment Bonds		Obligation Bonds		Loan		Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$485,000	\$454,696	\$10,000	\$500	\$1,645,000	\$541,113	\$27,558	\$22,072	\$5,438	\$49
2012	505,000	437,129	0	0	1,435,000	462,695	28,460	21,169	0	0
2013	525,000	418,261	0	0	1,400,000	394,658	29,393	20,237	0	0
2014	550,000	397,770	0	0	1,465,000	326,963	30,355	19,274	0	0
2015	565,000	375,570	0	0	1,535,000	255,873	31,350	18,279	0	0
2016-2020	3,285,000	1,459,614	0	0	3,180,000	480,557	172,847	75,302	0	0
2021-2025	2,830,000	612,612	0	0	685,000	83,361	203,084	45,066	0	0
2026-2030	430,000	216,300	0	0	0	0	162,940	10,763	0	0
2031-2034	455,000	70,200	0	0	0	0	0	0	0	0
Total	\$9,630,000	\$4,442,152	\$10,000	\$500	\$11,345,000	\$2,545,220	\$685,987	\$232,162	\$5,438	\$49

The Special assessment bonds are backed by the full faith and credit of the City and are repaid from the resources of the debt service fund. The City levies an assessment against the effected property owners.

Note 9 – Prior Year Defeasance of Debt

In prior years, the City defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City's financial statements. On December 31, 2010, \$7,730,000 of bonds outstanding are considered defeased.

Note 10 – Pension Plans

Ohio Public Employees Retirement System

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

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Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

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

The Ohio Revised Code provides statutory authority for member and employer contributions. Plan members and employer contributions rates were consistent across all three plans. Plan members are required to contribute 10% of their annual covered salary to fund pension obligations. The employer pension contribution rate for the City is 14% of covered payroll. The contribution rates are determined actuarially. The City's required contributions to OPERS for the years ended December 31, 2010, 2009 and 2008 were \$907,169, \$922,961 and \$934,811, respectively. The full amount has been contributed for 2008 and 2009 and 92% has been contributed for 2010.

Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10.0% of their annual covered salary, while employers (the City) are required to contribute 19.5% for police officers and 24.0% for firefighters. The City's contributions to OP&F for the years ending December 31, 2010, 2009 and 2008 were \$1,236,424, \$1,225,764, and \$1,192,489, respectively. The full amount has been contributed for 2008 and 2009 and 78% has been contributed for 2010.

Note 11 – Post Employment Benefits

Ohio Public Employees Retirement System

Plan Description

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

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

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

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, the City contributed at 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determined the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to the health care for members in the Traditional Plan was 5.5% from January 1 through February 28, 2010 and 5.0% from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73% from January 1 through February 28, 2010, and 4.23% from March 1 through December 31, 2010. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from City's Records

The City's required contributions for the current year, which were used to fund postemployment benefits, were \$55,059 for the period January 1 through February 28, 2010, and \$273,908 for the period March 1 through December 31, 2010, \$107,361 for the period of January 1 through March 31, 2009 and \$278,267 for the period of April 1 through December 31, 2009, \$467,406 for 2008.

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

The full amount (actual) has been contributed for 2008 and 2009 and 92% has been contributed for 2010.

OPERS Retirement Board Implements its Health Care Preservation Plan

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 on January 1 of each year 2006 to 2008, which allowed additional funds to be allocated to the health care plan.

Ohio Police and Fire Pension Fund

Plan Description

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

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

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

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

Funding Policy

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

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

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and Section 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2010, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

Information from City's Records

The City's required contributions to OP&F were \$200,885 for police and \$184,289 for fire for the year ending December 31, 2010; \$198,152 for police and \$183,513 for fire for the year ending December 31, 2009; and \$193,990 for police and \$177,771 for fire for the year ending December 31, 2008, respectively, was allocated to the healthcare plan. The actual contributions for 2008 and 2009 were 100% and 78% has been contributed for 2010.

Note 12 – Construction and Other Commitments

The City had the following outstanding commitments at year end:

<u>Construction and Other Commitments</u>	<u>Amount</u>
Sewer Plant	\$48,690
Water Treatment Plant	34,089
Street Improvements	1,090,645
Police SUVs	82,572
Rock Salt for Streets	77,640
Refuse Collection and Improvements	81,047
Stormwater Improvements	38,259
Hobart Arena Events	63,561
Dropslide for the Aquatic Center	98,600
Other Construction and Commitments	<u>127,051</u>
Total Outstanding Commitments	<u><u>\$1,742,154</u></u>

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Note 13 – Interfund Transfers

Interfund transfers for the year ended December 31, 2010 consisted of the following:

	Transfers	
	In	Out
General Fund	\$2,000,000	\$3,117,000
Other Governmental Funds	2,587,000	2,000,000
Other Enterprise Funds	530,000	20,200
Total All Funds	<u>\$5,117,000</u>	<u>\$5,137,200</u>

The transfers in and transfers out do not equal on the fund level due to the stormwater fund having paid for capital assets of the governmental activities.

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

Note 14 - Donor-Restricted Endowment

The City administers an endowment fund, which is restricted by the donor for the purposes of cemetery maintenance and improvement. Donor-restricted endowments are reported at fair value. The amount of net appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the City is \$168,719. The City authorizes expenditures from donor-restricted endowment in compliance with the wishes expressed by the donor and the Ohio Revised Code.

Note 15 – Prior Period Adjustment

The City made the following restatement as of December 31, 2009. The City’s TIF Fund was restated from a Capital Projects Fund to a Debt Service Fund.

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds
Fund Balance - December 31, 2009	\$1,107,940	\$20,632
Restatement of Fund	<u>(211,874)</u>	<u>211,874</u>
Fund Balance - December 31, 2009, Restated	<u>\$896,066</u>	<u>\$232,506</u>

City of Troy, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2010

Note 16 – Change in Accounting Principles

For 2010, the City has implemented GASB No. 51 “Accounting and Financial Reporting for Intangible Assets.” Any intangible assets acquired by the City prior to January 1, 2010 are considered to have indefinite useful lives and are not retroactively reported.

REQUIRED SUPPLEMENTARY INFORMATION



City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$11,856,046	\$12,651,740	\$12,845,030	\$193,290
Fines, Licenses and Permits	61,931	66,268	67,097	829
Intergovernmental	1,799,380	1,949,477	1,949,477	0
Special Assessments	13,493	14,619	14,619	0
Charges for Services	2,787,935	2,905,256	3,020,493	115,237
Investment Earnings	940,829	976,023	1,019,309	43,286
Other Revenues	397,309	430,174	430,451	277
Total Revenues	17,856,923	18,993,557	19,346,476	352,919
Expenditures:				
Current:				
General Government	4,100,946	4,100,946	4,136,693	(35,747)
Public Safety	9,850,286	9,850,286	9,588,630	261,656
Leisure Time Activities	1,304,693	1,304,693	1,326,059	(21,366)
Community Development	842,395	842,395	828,095	14,300
Basic Utility Service	1,107,618	1,107,618	1,028,775	78,843
Total Expenditures	17,205,938	17,205,938	16,908,252	297,686
Excess of Revenues Over (Under) Expenditures	650,985	1,787,619	2,438,224	650,605
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	33,721	36,251	36,534	283
Transfers In	1,928,549	2,089,421	2,089,421	0
Transfers (Out)	(3,117,000)	(3,117,000)	(3,117,000)	0
Total Other Financing Sources (Uses)	(1,154,730)	(991,328)	(991,045)	283
Net Change in Fund Balance	(503,745)	796,291	1,447,179	650,888
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,247,451	41,247,451	41,247,451	0
Fund Balance End of Year	\$40,743,706	\$42,043,742	\$42,694,630	\$650,888

See accompanying notes to the required supplementary information.

City of Troy, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2010

Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund level for all funds.

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

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

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

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

City of Troy, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2010

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$1,739,659
Revenue Accruals	(63,412)
Expenditure Accruals	27,125
Transfers	89,421
Encumbrances	<u>(345,614)</u>
Budget Basis	<u>\$1,447,179</u>

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

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

Debt Service Funds: The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

Capital Projects Funds: The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

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City of Troy, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$5,370,368	\$275,298	\$1,540,334	\$7,186,000
Restricted Cash and Investments	2,679	0	0	2,679
Receivables:				
Taxes	203,347	0	0	203,347
Accounts	12,807	0	0	12,807
Interest	6,889	3	0	6,892
Intergovernmental	568,256	205,000	4,720	777,976
Notes	2,679,548	0	0	2,679,548
Special Assessments	8,433	9,357	337,416	355,206
Total Assets	8,852,327	489,658	1,882,470	11,224,455
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	34,504	0	76,334	110,838
Accrued Wages and Benefits	46,197	0	0	46,197
Retainage Payable	2,679	0	0	2,679
Deferred Revenue	502,785	214,357	342,136	1,059,278
Total Liabilities	586,165	214,357	418,470	1,218,992
Fund Balances:				
Reserved for Encumbrances	241,751	0	902,484	1,144,235
Reserved for Property Tax Advances	2,900	0	0	2,900
Reserved for Debt Service	0	689	0	689
Reserved for Notes Receivable	2,679,548	0	0	2,679,548
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	5,341,963	0	0	5,341,963
Debt Service Funds	0	274,612	0	274,612
Capital Projects Funds	0	0	561,516	561,516
Total Fund Balances	8,266,162	275,301	1,464,000	10,005,463
Total Liabilities and Fund Balances	\$8,852,327	\$489,658	\$1,882,470	\$11,224,455

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$1,900,489	\$0	\$0	\$1,900,489
Fines, Licenses and Permits	27,274	0	0	27,274
Charges for Services	347,291	0	110,619	457,910
Investment Earnings	102,014	(32)	0	101,982
Intergovernmental	1,527,155	0	417,937	1,945,092
Special Assessments	0	7,505	101,054	108,559
Payments in Lieu of Taxes	0	205,798	0	205,798
Other Revenues	100,751	0	0	100,751
Total Revenues	4,004,974	213,271	629,610	4,847,855
Expenditures:				
Current:				
General Government	60,688	0	0	60,688
Leisure Time Activities	185,582	0	0	185,582
Community Development	63,634	0	99,593	163,227
Basic Utility Service	0	0	78,015	78,015
Transportation and Street Repair	2,077,805	0	0	2,077,805
Public Health and Welfare	428,737	0	0	428,737
Capital Outlay	144,944	13,554	584,795	743,293
Debt Service:				
Principal Retirement	0	485,000	0	485,000
Interest and Fiscal Charges	0	471,922	0	471,922
Total Expenditures	2,961,390	970,476	762,403	4,694,269
Excess of Revenues Over (Under) Expenditures	1,043,584	(757,205)	(132,793)	153,586
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	21,250	0	0	21,250
Transfers In	1,086,273	800,000	700,727	2,587,000
Transfers (Out)	(2,000,000)	0	0	(2,000,000)
Total Other Financing Sources (Uses)	(892,477)	800,000	700,727	608,250
Net Change in Fund Balance	151,107	42,795	567,934	761,836
Fund Balance Beginning of Year, Restated	8,115,055	232,506	896,066	9,243,627
Fund Balance End of Year	\$8,266,162	\$275,301	\$1,464,000	\$10,005,463

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street, Construction, Maintenance and Repair - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

State Highway Improvement - Required by the Ohio Revised Code to account for that portion of the state gasoline and motor vehicle registration fees designated for maintenance of state highways within the City.

Cemetery - To account for monies received from plot sales and burials and expended for Cemetery maintenance.

Safety - Income Tax - To account for monies received for that portion of the City income tax that is required by City ordinance to be used for public safety.

Municipal Real Property - To account for receipts which are to be used to acquire, renovate, or repair municipal property.

Miami Conservancy District - To account for property tax receipts designated for conservancy district expenditures.

Recreational Programs - To account for monies received through charges for services for cultural and recreational events provided for public enjoyment.

Parks and Recreation Improvement - To account for monies which are to be used to maintain and upgrade recreational facilities.

Community Development Block Grant - To account for community development block grant funds.

Parking Improvement - To account for monies used to maintain and upgrade parking facilities.

Drug Law Enforcement - To account for monies designated to be used for drug law enforcement.

Law Enforcement - To account for monies designated to be used for law enforcement.

Cemetery Endowment - To account for the receipt of monies for general care and maintenance of the cemetery.

Small Business Development R-Loan - To account for small business development R-loan funds.

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Safety- Income Tax	Municipal Real Property
Assets:					
Equity in Pooled Cash and Investments	\$605,633	\$169,143	\$188,986	\$1,378,206	\$337,380
Restricted Cash and Investments	0	0	0	0	2,679
Receivables:					
Taxes	0	0	0	152,723	0
Accounts	12,590	0	0	0	0
Interest	0	393	0	0	790
Intergovernmental	488,495	39,609	0	0	36,344
Notes	0	0	0	0	0
Special Assessments	8,433	0	0	0	0
Total Assets	1,115,151	209,145	188,986	1,530,929	377,193
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	14,126	319	3,744	0	12,867
Accrued Wages and Benefits	37,550	0	8,647	0	0
Retainage Payable	0	0	0	0	2,679
Deferred Revenue	409,636	32,531	0	0	9,086
Total Liabilities	461,312	32,850	12,391	0	24,632
Fund Balances:					
Reserved for Encumbrances	72,416	28,793	12,694	0	51,808
Reserved for Property Tax Advances	0	0	0	0	0
Reserved for Notes Receivable	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	581,423	147,502	163,901	1,530,929	300,753
Total Fund Balances	653,839	176,295	176,595	1,530,929	352,561
Total Liabilities and Fund Balances	\$1,115,151	\$209,145	\$188,986	\$1,530,929	\$377,193

Miami Conservancy District	Recreational Programs	Parks and Recreation Improvement	Community Development Block Grant	Parking Improvement	Drug Law Enforcement	Law Enforcement
\$206,662	\$258,504	\$54,083	\$735,382	\$298,791	\$4,763	\$23,697
0	0	0	0	0	0	0
50,624	0	0	0	0	0	0
0	98	0	0	0	0	119
0	601	126	1,708	694	0	0
3,808	0	0	0	0	0	0
0	0	0	2,408,836	0	0	0
0	0	0	0	0	0	0
<u>261,094</u>	<u>259,203</u>	<u>54,209</u>	<u>3,145,926</u>	<u>299,485</u>	<u>4,763</u>	<u>23,816</u>
0	360	88	0	3,000	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>51,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>51,532</u>	<u>360</u>	<u>88</u>	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>0</u>
0	550	28,565	5,000	41,925	0	0
2,900	0	0	0	0	0	0
0	0	0	2,408,836	0	0	0
<u>206,662</u>	<u>258,293</u>	<u>25,556</u>	<u>732,090</u>	<u>254,560</u>	<u>4,763</u>	<u>23,816</u>
<u>209,562</u>	<u>258,843</u>	<u>54,121</u>	<u>3,145,926</u>	<u>296,485</u>	<u>4,763</u>	<u>23,816</u>
<u>\$261,094</u>	<u>\$259,203</u>	<u>\$54,209</u>	<u>\$3,145,926</u>	<u>\$299,485</u>	<u>\$4,763</u>	<u>\$23,816</u>

Continued

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010

	Cemetery Endowment	Small Business Development R-Loan	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$863,969	\$245,169	\$5,370,368
Restricted Cash and Investments	0	0	2,679
Receivables:			
Taxes	0	0	203,347
Accounts	0	0	12,807
Interest	2,007	570	6,889
Intergovernmental	0	0	568,256
Notes	0	270,712	2,679,548
Special Assessments	0	0	8,433
Total Assets	865,976	516,451	8,852,327
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	0	0	34,504
Accrued Wages and Benefits	0	0	46,197
Retainage Payable	0	0	2,679
Deferred Revenue	0	0	502,785
Total Liabilities	0	0	586,165
Fund Balances:			
Reserved for Encumbrances	0	0	241,751
Reserved for Property Tax Advances	0	0	2,900
Reserved for Notes Receivable	0	270,712	2,679,548
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	865,976	245,739	5,341,963
Total Fund Balances	865,976	516,451	8,266,162
Total Liabilities and Fund Balances	\$865,976	\$516,451	\$8,852,327

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City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2010

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Safety- Income Tax	Municipal Real Property
Revenues:					
Taxes	\$0	\$0	\$0	\$1,823,399	\$0
Fines, Licenses and Permits	0	0	0	0	0
Charges for Services	14,928	0	134,418	0	0
Investment Earnings	0	(36)	0	0	6,273
Intergovernmental	1,372,403	84,721	0	0	61,587
Other Revenues	2,191	0	1,548	0	39,387
Total Revenues	1,389,522	84,685	135,966	1,823,399	107,247
Expenditures:					
Current:					
General Government	0	0	0	0	0
Leisure Time Activities	0	0	0	0	0
Community Development	0	0	0	0	0
Transportation and Street Repair	2,014,083	56,391	0	0	0
Public Health and Welfare	0	0	428,535	0	0
Capital Outlay	0	0	0	0	144,944
Total Expenditures	2,014,083	56,391	428,535	0	144,944
Excess of Revenues Over (Under) Expenditures	(624,561)	28,294	(292,569)	1,823,399	(37,697)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	0	0
Transfers In	650,000	0	348,000	0	0
Transfers (Out)	0	0	0	(2,000,000)	0
Total Other Financing Sources (Uses)	650,000	0	348,000	(2,000,000)	0
Net Change in Fund Balance	25,439	28,294	55,431	(176,601)	(37,697)
Fund Balance Beginning of Year	628,400	148,001	121,164	1,707,530	390,258
Fund Balance End of Year	\$653,839	\$176,295	\$176,595	\$1,530,929	\$352,561

Miami Conservancy District	Recreational Programs	Parks and Recreation Improvement	Community Development Block Grant	Parking Improvement	Drug Law Enforcement	Law Enforcement
\$77,090	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	24,770	355	2,149
0	163,156	0	0	0	0	0
0	4,368	745	65,278	4,798	0	0
8,444	0	0	0	0	0	0
0	31,210	14,160	10,152	9	0	0
<u>85,534</u>	<u>198,734</u>	<u>14,905</u>	<u>75,430</u>	<u>29,577</u>	<u>355</u>	<u>2,149</u>
60,688	0	0	0	0	0	0
0	172,856	12,726	0	0	0	0
0	0	0	63,397	0	0	0
0	0	0	0	7,331	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>60,688</u>	<u>172,856</u>	<u>12,726</u>	<u>63,397</u>	<u>7,331</u>	<u>0</u>	<u>0</u>
24,846	25,878	2,179	12,033	22,246	355	2,149
0	0	21,250	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>21,250</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
24,846	25,878	23,429	12,033	22,246	355	2,149
184,716	232,965	30,692	3,133,893	274,239	4,408	21,667
<u>\$209,562</u>	<u>\$258,843</u>	<u>\$54,121</u>	<u>\$3,145,926</u>	<u>\$296,485</u>	<u>\$4,763</u>	<u>\$23,816</u>

Continued

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2010

	Cemetery Endowment	Small Business Development R-Loan	Total Nonmajor Special Revenue Funds
Revenues:			
Taxes	\$0	\$0	\$1,900,489
Fines, Licenses and Permits	0	0	27,274
Charges for Services	32,439	2,350	347,291
Investment Earnings	13,989	6,599	102,014
Intergovernmental	0	0	1,527,155
Other Revenues	27	2,067	100,751
Total Revenues	46,455	11,016	4,004,974
Expenditures:			
Current:			
General Government	0	0	60,688
Leisure Time Activities	0	0	185,582
Community Development	0	237	63,634
Transportation and Street Repair	0	0	2,077,805
Public Health and Welfare	202	0	428,737
Capital Outlay	0	0	144,944
Total Expenditures	202	237	2,961,390
Excess of Revenues Over (Under) Expenditures	46,253	10,779	1,043,584
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	0	21,250
Transfers In	0	88,273	1,086,273
Transfers (Out)	0	0	(2,000,000)
Total Other Financing Sources (Uses)	0	88,273	(892,477)
Net Change in Fund Balance	46,253	99,052	151,107
Fund Balance Beginning of Year	819,723	417,399	8,115,055
Fund Balance End of Year	\$865,976	\$516,451	\$8,266,162

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Street Construction. Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,365,118	\$1,365,118	\$0
Charges for Services	15,392	15,409	17
Other Revenues	1,957	1,957	0
Total Revenues	<u>1,382,467</u>	<u>1,382,484</u>	<u>17</u>
Expenditures:			
Current:			
Transportation and Street Repair	2,124,099	2,013,513	110,586
Total Expenditures	<u>2,124,099</u>	<u>2,013,513</u>	<u>110,586</u>
Excess of Revenues Over (Under) Expenditures	<u>(741,632)</u>	<u>(631,029)</u>	<u>110,603</u>
Other Financing Sources (Uses):			
Transfers In	650,000	650,000	0
Transfers (Out)	(83,000)	(82,304)	696
Total Other Financing Sources (Uses)	<u>567,000</u>	<u>567,696</u>	<u>696</u>
Net Change in Fund Balance	(174,632)	(63,333)	111,299
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>587,667</u>	<u>587,667</u>	<u>0</u>
Fund Balance End of Year	<u>\$413,035</u>	<u>\$524,334</u>	<u>\$111,299</u>

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	State Highway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$84,130	\$84,130	\$0
Investment Earnings	13	13	0
Total Revenues	<u>84,143</u>	<u>84,143</u>	<u>0</u>
Expenditures:			
Current:			
Transportation and Street Repair	99,305	78,511	20,794
Total Expenditures	<u>99,305</u>	<u>78,511</u>	<u>20,794</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,162)</u>	<u>5,632</u>	<u>20,794</u>
Other Financing Sources (Uses):			
Transfers (Out)	0	(6,673)	(6,673)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(6,673)</u>	<u>(6,673)</u>
Net Change in Fund Balance	(15,162)	(1,041)	14,121
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>141,254</u>	<u>141,254</u>	<u>0</u>
Fund Balance End of Year	<u>\$126,092</u>	<u>\$140,213</u>	<u>\$14,121</u>

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	Cemetery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$115,281	\$134,418	\$19,137
Other Revenues	1,548	1,548	0
Total Revenues	<u>116,829</u>	<u>135,966</u>	<u>19,137</u>
Expenditures:			
Current:			
Public Health and Welfare	<u>502,974</u>	<u>444,111</u>	<u>58,863</u>
Total Expenditures	<u>502,974</u>	<u>444,111</u>	<u>58,863</u>
Excess of Revenues Over (Under) Expenditures	<u>(386,145)</u>	<u>(308,145)</u>	<u>78,000</u>
Other Financing Sources (Uses):			
Transfers In	<u>348,000</u>	<u>348,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>348,000</u>	<u>348,000</u>	<u>0</u>
Net Change in Fund Balance	(38,145)	39,855	78,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>135,339</u>	<u>135,339</u>	<u>0</u>
Fund Balance End of Year	<u>\$97,194</u>	<u>\$175,194</u>	<u>\$78,000</u>

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Safety - Income Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,900,587	\$1,821,913	(\$78,674)
Total Revenues	1,900,587	1,821,913	(78,674)
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	1,900,587	1,821,913	(78,674)
Other Financing Sources (Uses):			
Transfers (Out)	(2,000,000)	(2,000,000)	0
Total Other Financing Sources (Uses)	(2,000,000)	(2,000,000)	0
Net Change in Fund Balance	(99,413)	(178,087)	(78,674)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,556,293	1,556,293	0
Fund Balance End of Year	\$1,456,880	\$1,378,206	(\$78,674)

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Municipal Real Property Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$55,601	\$55,601	\$0
Investment Earnings	6,161	6,499	338
Other Revenues	39,387	39,387	0
Total Revenues	<u>101,149</u>	<u>101,487</u>	<u>338</u>
Expenditures:			
Current:			
Capital Outlay	213,722	193,246	20,476
Total Expenditures	<u>213,722</u>	<u>193,246</u>	<u>20,476</u>
Net Change in Fund Balance	(112,573)	(91,759)	20,814
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>369,549</u>	<u>369,549</u>	<u>0</u>
Fund Balance End of Year	<u>\$256,976</u>	<u>\$277,790</u>	<u>\$20,814</u>

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	Miami Conservancy District Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$78,843	\$78,843	\$0
Intergovernmental	8,444	8,444	0
Total Revenues	<u>87,287</u>	<u>87,287</u>	<u>0</u>
Expenditures:			
Current:			
General Government	60,950	60,688	262
Total Expenditures	<u>60,950</u>	<u>60,688</u>	<u>262</u>
Net Change in Fund Balance	26,337	26,599	262
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>180,063</u>	<u>180,063</u>	<u>0</u>
Fund Balance End of Year	<u>\$206,400</u>	<u>\$206,662</u>	<u>\$262</u>

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Recreational Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$156,507	\$163,058	\$6,551
Investment Earnings	4,222	4,455	233
Other Revenues	25,410	31,210	5,800
Total Revenues	186,139	198,723	12,584
Expenditures:			
Current:			
Leisure Time Activities	182,000	173,046	8,954
Total Expenditures	182,000	173,046	8,954
Net Change in Fund Balance	4,139	25,677	21,538
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	232,556	232,556	0
Fund Balance End of Year	\$236,695	\$258,233	\$21,538

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	Parks and Recreation Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$681	\$729	\$48
Other Revenues	15,546	15,546	0
Total Revenues	16,227	16,275	48
Expenditures:			
Current:			
Leisure Time Activities	45,195	41,202	3,993
Total Expenditures	45,195	41,202	3,993
Excess of Revenues Over (Under) Expenditures	(28,968)	(24,927)	4,041
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	21,250	21,250	0
Total Other Financing Sources (Uses)	21,250	21,250	0
Net Change in Fund Balance	(7,718)	(3,677)	4,041
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,254	29,254	0
Fund Balance End of Year	\$21,536	\$25,577	\$4,041

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Community Development Block Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$65,394	\$65,568	\$174
Other Revenues	333,376	335,218	1,842
Total Revenues	398,770	400,786	2,016
Expenditures:			
Current:			
Community Development	975,703	355,613	620,090
Total Expenditures	975,703	355,613	620,090
Net Change in Fund Balance	(576,933)	45,173	622,106
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	686,002	686,002	0
Fund Balance End of Year	\$109,069	\$731,175	\$622,106

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Parking Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$23,485	\$24,770	\$1,285
Investment Earnings	4,646	4,906	260
Other Revenues	0	6	6
Total Revenues	<u>28,131</u>	<u>29,682</u>	<u>1,551</u>
Expenditures:			
Current:			
Transportation and Street Repair	53,365	49,256	4,109
Total Expenditures	<u>53,365</u>	<u>49,256</u>	<u>4,109</u>
Net Change in Fund Balance	(25,234)	(19,574)	5,660
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>273,759</u>	<u>273,759</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$248,525</u></u>	<u><u>\$254,185</u></u>	<u><u>\$5,660</u></u>

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$355	\$355	\$0
Total Revenues	355	355	0
Expenditures:			
Current:			
Public Safety	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(2,645)	355	3,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,408	4,408	0
Fund Balance End of Year	\$1,763	\$4,763	\$3,000

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	\$2,030	\$2,030	\$0
Total Revenues	2,030	2,030	0
Expenditures:			
Current:			
Public Safety	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(970)	2,030	3,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	21,667	21,667	0
Fund Balance End of Year	\$20,697	\$23,697	\$3,000

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Cemetery Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$29,814	\$32,439	\$2,625
Investment Earnings	13,601	14,351	750
Other Revenues	27	27	0
Total Revenues	43,442	46,817	3,375
Expenditures:			
Current:			
Public Health and Welfare	3,500	202	3,298
Total Expenditures	3,500	202	3,298
Net Change in Fund Balance	39,942	46,615	6,673
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	818,286	818,286	0
Fund Balance End of Year	\$858,228	\$864,901	\$6,673

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	Small Business Development R-Loan Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$2,350	\$2,350	\$0
Investment Earnings	6,755	6,755	0
Other Revenues	33,394	35,077	1,683
Total Revenues	42,499	44,182	1,683
Expenditures:			
Current:			
Community Development	253,440	150,237	103,203
Total Expenditures	253,440	150,237	103,203
Excess of Revenues Over (Under) Expenditures	(210,941)	(106,055)	104,886
Other Financing Sources (Uses):			
Transfers In	88,273	88,273	0
Total Other Financing Sources (Uses)	88,273	88,273	0
Net Change in Fund Balance	(122,668)	(17,782)	104,886
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	263,215	263,215	0
Fund Balance End of Year	\$140,547	\$245,433	\$104,886

NONMAJOR DEBT SERVICE FUNDS

Fund Descriptions

Bond Retirement – To account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

TIF Retirement - To account for the accumulation of resources for and the payment of TIF bond principal and interest from governmental resources when the City is obligated in some manner for the payment.

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,380	\$273,918	\$275,298
Receivables:			
Interest	3	0	3
Intergovernmental	0	205,000	205,000
Special Assessments	9,357	0	9,357
Total Assets	<u>10,740</u>	<u>478,918</u>	<u>489,658</u>
Liabilities and Fund Balances:			
Liabilities:			
Deferred Revenue	<u>9,357</u>	<u>205,000</u>	<u>214,357</u>
Total Liabilities	<u>9,357</u>	<u>205,000</u>	<u>214,357</u>
Fund Balances:			
Reserved for Debt Service	0	689	689
Unreserved, Undesignated, Reported in: Debt Service Funds	<u>1,383</u>	<u>273,229</u>	<u>274,612</u>
Total Fund Balances	<u>1,383</u>	<u>273,918</u>	<u>275,301</u>
Total Liabilities and Fund Balances	<u>\$10,740</u>	<u>\$478,918</u>	<u>\$489,658</u>

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2010

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	(\$32)	\$0	(\$32)
Special Assessments	7,505	0	7,505
Payments in Lieu of Taxes	0	205,798	205,798
Total Revenues	<u>7,473</u>	<u>205,798</u>	<u>213,271</u>
Expenditures:			
Current:			
Capital Outlay	0	13,554	13,554
Debt Service:			
Principal Retirement	455,000	30,000	485,000
Interest and Fiscal Charges	371,722	100,200	471,922
Total Expenditures	<u>826,722</u>	<u>143,754</u>	<u>970,476</u>
Excess of Revenues Over (Under) Expenditures	<u>(819,249)</u>	<u>62,044</u>	<u>(757,205)</u>
Other Financing Sources (Uses):			
Transfers In	800,000	0	800,000
Total Other Financing Sources (Uses)	<u>800,000</u>	<u>0</u>	<u>800,000</u>
Net Change in Fund Balance	(19,249)	62,044	42,795
Fund Balance Beginning of Year, Restated	<u>20,632</u>	<u>211,874</u>	<u>232,506</u>
Fund Balance End of Year	<u>\$1,383</u>	<u>\$273,918</u>	<u>\$275,301</u>

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$7,505	\$7,505	\$0
Investment Earnings	2	2	0
Total Revenues	<u>7,507</u>	<u>7,507</u>	<u>0</u>
Expenditures:			
Current:			
Debt Service:			
Principal Retirement	455,000	455,000	0
Interest and Fiscal Charges	371,722	371,722	0
Total Expenditures	<u>826,722</u>	<u>826,722</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(819,215)</u>	<u>(819,215)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	800,000	800,000	0
Total Other Financing Sources (Uses)	<u>800,000</u>	<u>800,000</u>	<u>0</u>
Net Change in Fund Balance	(19,215)	(19,215)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>20,596</u>	<u>20,596</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,381</u></u>	<u><u>\$1,381</u></u>	<u><u>\$0</u></u>

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2010

	TIF Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Payments in Lieu of Taxes	\$205,798	\$205,798	\$0
Total Revenues	205,798	205,798	0
Expenditures:			
Current:			
Capital Outlay	14,900	14,243	657
Debt Service:			
Principal Retirement	60,000	30,000	30,000
Interest and Fiscal Charges	200,400	100,200	100,200
Total Expenditures	275,300	144,443	130,857
Net Change in Fund Balance	(69,502)	61,355	130,857
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	211,874	211,874	0
Fund Balance End of Year	\$142,372	\$273,229	\$130,857

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

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

OPWC Project Fund - To account for capital projects financed by issue 2 monies.

Technology Fund - To account for capital projects financed by technology monies.

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010

	Capital Improvement	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$290,031	\$1,117,559	\$132,744	\$1,540,334
Receivables:				
Intergovernmental	4,720	0	0	4,720
Special Assessments	337,416	0	0	337,416
Total Assets	632,167	1,117,559	132,744	1,882,470
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	76,334	0	0	76,334
Deferred Revenue	342,136	0	0	342,136
Total Liabilities	418,470	0	0	418,470
Fund Balances:				
Reserved for Encumbrances	4,292	898,192	0	902,484
Unreserved, Undesignated, Reported in: Capital Projects Funds	209,405	219,367	132,744	561,516
Total Fund Balances	213,697	1,117,559	132,744	1,464,000
Total Liabilities and Fund Balances	\$632,167	\$1,117,559	\$132,744	\$1,882,470

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2010

	Capital Improvement	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Revenues:				
Charges for Services	0	\$0	\$110,619	\$110,619
Intergovernmental	417,937	0	0	417,937
Special Assessments	101,054	0	0	101,054
Total Revenues	518,991	0	110,619	629,610
Expenditures:				
Current:				
Community Development	99,593	0	0	99,593
Basic Utility Service	0	0	78,015	78,015
Capital Outlay	512,875	71,920	0	584,795
Total Expenditures	612,468	71,920	78,015	762,403
Excess of Revenues Over (Under) Expenditures	(93,477)	(71,920)	32,604	(132,793)
Other Financing Sources (Uses):				
Transfers In	0	700,727	0	700,727
Total Other Financing Sources (Uses)	0	700,727	0	700,727
Net Change in Fund Balance	(93,477)	628,807	32,604	567,934
Fund Balance Beginning of Year, Restated	307,174	488,752	100,140	896,066
Fund Balance End of Year	\$213,697	\$1,117,559	\$132,744	\$1,464,000

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$417,937	\$417,937	\$0
Special Assessments	101,054	101,054	0
Total Revenues	<u>518,991</u>	<u>518,991</u>	<u>0</u>
Expenditures:			
Current:			
Community Development	142,168	146,197	(4,029)
Capital Outlay	573,872	512,614	61,258
Total Expenditures	<u>716,040</u>	<u>658,811</u>	<u>57,229</u>
Net Change in Fund Balance	(197,049)	(139,820)	57,229
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>349,224</u>	<u>349,224</u>	<u>0</u>
Fund Balance End of Year	<u>\$152,175</u>	<u>\$209,404</u>	<u>\$57,229</u>

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	OPWC Project Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	1,189,462	970,112	219,350
Total Expenditures	1,189,462	970,112	219,350
Excess of Revenues Over (Under) Expenditures	(1,189,462)	(970,112)	219,350
Other Financing Sources (Uses):			
Transfers In	700,727	700,727	0
Total Other Financing Sources (Uses)	700,727	700,727	0
Net Change in Fund Balance	(488,735)	(269,385)	219,350
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	488,752	488,752	0
Fund Balance End of Year	\$17	\$219,367	\$219,350

City of Troy, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2010

	Technology Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$110,619	\$110,619	\$0
Total Revenues	<u>110,619</u>	<u>110,619</u>	<u>0</u>
Expenditures:			
Current:			
Basic Utility Service	<u>100,000</u>	<u>78,015</u>	<u>21,985</u>
Total Expenditures	<u>100,000</u>	<u>78,015</u>	<u>21,985</u>
Net Change in Fund Balance	10,619	32,604	21,985
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>100,140</u>	<u>100,140</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$110,759</u></u>	<u><u>\$132,744</u></u>	<u><u>\$21,985</u></u>

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NONMAJOR FUNDS

Enterprise Funds: The Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges.

Fund Descriptions

Hobart Arena - To account for arena facilities provided by the City.

Swimming Pool - To account for swimming pool facilities provided by the City.

Parking Meter - To account for off-street parking provided by the City.

Miami Shores - To account for golf course facilities provided by the City.

Stormwater Utility - To account for stormwater utilities provided by the City.

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

Fund Descriptions

Agency Fund - Stouder Playground - To account for the receipt of monies to be used for the acquisition and maintenance of playground equipment.

Agency Fund - Paul G. Duke - To account for the receipt of monies to be used for the acquisition and improvement of parks and recreation facilities.

Agency Fund - Unclaimed Funds - To account for the receipt of unclaimed monies.

Agency Fund - Tri-Centennial - To account for receipt of monies to be used for tri-centennial activities.

Agency Fund - Imprest Cash - To account for assets and liabilities of the imprest cash fund.

Agency Fund - Enterprise Zone - agency fund is used to account for assets received and disbursed as agent relative to enterprise zone activities.

Agency Fund - Fire Insurance Escrow - To account for receipts and disbursements on monies related to fire insurance escrow.

City of Troy, Ohio
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores
Assets:				
Equity in Pooled Cash and Investments	\$579,946	\$251,724	\$23,365	\$173,798
Receivables:				
Accounts	20,970	0	0	252
Interest	0	0	54	404
Total Current Assets	600,916	251,724	23,419	174,454
Nondepreciable Capital Assets	20,900	10,450	189,961	46,997
Depreciable Capital Assets, Net	1,788,826	3,529,913	0	278,174
Total Noncurrent Assets	1,809,726	3,540,363	189,961	325,171
Total Assets	2,410,642	3,792,087	213,380	499,625
Liabilities:				
Current Liabilities:				
Accounts Payable	21,962	714	0	3,981
Accrued Wages and Benefits	13,644	0	1,505	11,407
Compensated Absences	25,346	0	592	13,084
Accrued Interest Payable	0	0	0	20
Long-Term Liabilities Due Within One Year	0	0	0	5,438
Total Current Liabilities	60,952	714	2,097	33,930
Long-Term Liabilities:				
Compensated Absences	16,488	0	385	36,768
Total Noncurrent Liabilities	16,488	0	385	36,768
Total Liabilities	77,440	714	2,482	70,698
Net Assets:				
Invested in Capital Assets, Net of Related Debt	1,809,726	3,540,363	189,961	325,171
Unrestricted	523,476	251,010	20,937	103,756
Total Net Assets	\$2,333,202	\$3,791,373	\$210,898	\$428,927

Stormwater Utility	Total Nonmajor Enterprise Funds
\$674,814	\$1,703,647
83,835	105,057
1,568	2,026
<u>760,217</u>	<u>1,810,730</u>
0	268,308
<u>0</u>	<u>5,596,913</u>
0	5,865,221
<u>760,217</u>	<u>7,675,951</u>
1,620	28,277
0	26,556
0	39,022
0	20
<u>0</u>	<u>5,438</u>
<u>1,620</u>	<u>99,313</u>
<u>0</u>	<u>53,641</u>
<u>0</u>	<u>53,641</u>
<u>1,620</u>	<u>152,954</u>
0	5,865,221
<u>758,597</u>	<u>1,657,776</u>
<u>\$758,597</u>	<u>\$7,522,997</u>

City of Troy, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2010

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores
Operating Revenues:				
Fines, Licenses and Permits	\$0	\$0	\$7,120	\$0
Charges for Services	137,692	242,840	16,611	666,908
Other Revenues	579,154	10,227	1	18,724
Total Operating Revenues	716,846	253,067	23,732	685,632
Operating Expenses:				
Personal Services	359,928	102,948	39,515	357,650
Contractual Services	202,234	50,453	0	144,459
Materials and Supplies	79,397	70,733	1,949	183,374
Depreciation	126,746	113,410	0	36,997
Other Expenses	353,842	9,323	4,206	68,706
Total Operating Expenses	1,122,147	346,867	45,670	791,186
Operating Income (Loss)	(405,301)	(93,800)	(21,938)	(105,554)
Non-Operating Revenues (Expenses):				
Investment Earnings	0	0	333	2,777
Interest (Expense)	0	0	0	(575)
Total Non-Operating Revenues (Expenses)	0	0	333	2,202
Income (Loss) Before Contributions and Transfers	(405,301)	(93,800)	(21,605)	(103,352)
Transfers In	350,000	0	30,000	150,000
Transfers (Out)	0	0	0	0
Change in Net Assets	(55,301)	(93,800)	8,395	46,648
Net Assets Beginning of Year	2,388,503	3,885,173	202,503	382,279
Net Assets End of Year	\$2,333,202	\$3,791,373	\$210,898	\$428,927

Stormwater Utility	Total Nonmajor Enterprise Funds
\$0	\$7,120
1,174,156	2,238,207
19	608,125
<u>1,174,175</u>	<u>2,853,452</u>
517,451	1,377,492
6,895	404,041
364,459	699,912
0	277,153
5,784	441,861
<u>894,589</u>	<u>3,200,459</u>
<u>279,586</u>	<u>(347,007)</u>
9,022	12,132
0	(575)
<u>9,022</u>	<u>11,557</u>
288,608	(335,450)
0	530,000
<u>(20,200)</u>	<u>(20,200)</u>
268,408	174,350
<u>490,189</u>	<u>7,348,647</u>
<u>\$758,597</u>	<u>\$7,522,997</u>

City of Troy, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2010

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores
Cash Flows from Operating Activities:				
Cash Received from Customers	\$695,876	\$253,067	\$23,732	\$685,380
Cash Payments to Employees	(353,396)	(102,948)	(39,912)	(353,514)
Cash Payments to Suppliers	(633,019)	(132,120)	(6,155)	(396,564)
Net Cash Provided (Used) by Operating Activities	(290,539)	17,999	(22,335)	(64,698)
Cash Flows from Noncapital Financing Activities:				
Payments from Other Funds	350,000	0	30,000	150,000
Payments to Other Funds	0	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	350,000	0	30,000	150,000
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(49,855)	0	0	(18,000)
Debt Principal Payments	0	0	0	(15,826)
Debt Interest Payments	0	0	0	(635)
Net Cash Provided (Used) by Capital and Related Financing Activities	(49,855)	0	0	(34,461)
Cash Flows from Investing Activities:				
Earnings on Investments	0	0	332	2,787
Net Cash Provided (Used) by Cash Flows from Investing Activities	0	0	332	2,787
Net Increase (Decrease) in Cash and Cash Equivalents	9,606	17,999	7,997	53,628
Cash and Cash Equivalents Beginning of Year	570,340	233,725	15,368	120,170
Cash and Cash Equivalents End of Year	579,946	251,724	23,365	173,798
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(405,301)	(93,800)	(21,938)	(105,554)
Adjustments:				
Depreciation	126,746	113,410	0	36,997
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(20,970)	0	0	(252)
Increase (Decrease) in Payables	2,454	(1,611)	0	(25)
Increase (Decrease) in Accrued Liabilities	6,532	0	(397)	4,136
Net Cash Provided (Used) by Operating Activities	(\$290,539)	\$17,999	(\$22,335)	(\$64,698)

Stormwater Utility	Total Nonmajor Enterprise Funds
\$1,149,052	\$2,807,107
(517,451)	(1,367,221)
<u>(414,847)</u>	<u>(1,582,705)</u>
216,754	(142,819)
0	530,000
<u>(20,200)</u>	<u>(20,200)</u>
(20,200)	509,800
0	(67,855)
0	(15,826)
<u>0</u>	<u>(635)</u>
0	(84,316)
9,070	12,189
9,070	12,189
205,624	294,854
<u>469,190</u>	<u>1,408,793</u>
<u>674,814</u>	<u>1,703,647</u>
279,586	(347,007)
0	277,153
(25,123)	(46,345)
(37,709)	(36,891)
<u>0</u>	<u>10,271</u>
<u>\$216,754</u>	<u>(\$142,819)</u>

City of Troy, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2010

	Stouder Playground			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$17,162	\$325	\$124	\$17,363
Receivables:				
Interest	59	40	59	40
Total Assets	<u>17,221</u>	<u>365</u>	<u>183</u>	<u>17,403</u>

Liabilities:				
Other Liabilities	<u>17,221</u>	<u>365</u>	<u>183</u>	<u>17,403</u>
Total Liabilities	<u>\$17,221</u>	<u>\$365</u>	<u>\$183</u>	<u>\$17,403</u>

	Paul G. Duke			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$11,821	\$2	\$13	\$11,810
Receivables:				
Interest	41	27	41	27
Total Assets	<u>11,862</u>	<u>29</u>	<u>54</u>	<u>11,837</u>

Liabilities:				
Other Liabilities	<u>11,862</u>	<u>29</u>	<u>54</u>	<u>11,837</u>
Total Liabilities	<u>\$11,862</u>	<u>\$29</u>	<u>\$54</u>	<u>\$11,837</u>

	Unclaimed Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$5,476	\$1,008	\$443	\$6,041
Total Assets	<u>5,476</u>	<u>1,008</u>	<u>443</u>	<u>6,041</u>

Liabilities:				
Other Liabilities	<u>5,476</u>	<u>1,008</u>	<u>443</u>	<u>6,041</u>
Total Liabilities	<u>\$5,476</u>	<u>\$1,008</u>	<u>\$443</u>	<u>\$6,041</u>

Continued

City of Troy, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2010

	Tri-Centennial			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,053	\$18	\$5	\$1,066
Total Assets	<u>1,053</u>	<u>18</u>	<u>5</u>	<u>1,066</u>
Liabilities:				
Other Liabilities	1,053	18	5	1,066
Total Liabilities	<u>\$1,053</u>	<u>\$18</u>	<u>\$5</u>	<u>\$1,066</u>

	Imprest Cash			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,850	\$1,000	\$100	\$2,750
Total Assets	<u>1,850</u>	<u>1,000</u>	<u>100</u>	<u>2,750</u>
Liabilities:				
Other Liabilities	1,850	1,000	100	2,750
Total Liabilities	<u>\$1,850</u>	<u>\$1,000</u>	<u>\$100</u>	<u>\$2,750</u>

	Enterprise Zone			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$26,523	\$11,250	\$27,957	\$9,816
Total Assets	<u>26,523</u>	<u>11,250</u>	<u>27,957</u>	<u>9,816</u>
Liabilities:				
Other Liabilities	26,523	11,250	27,957	9,816
Total Liabilities	<u>\$26,523</u>	<u>\$11,250</u>	<u>\$27,957</u>	<u>\$9,816</u>

Continued

City of Troy, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2010

	Fire Insurance Escrow			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$12,000	\$1,438	\$13,438	\$0
Total Assets	<u>12,000</u>	<u>1,438</u>	<u>13,438</u>	<u>0</u>
Liabilities:				
Other Liabilities	12,000	1,438	13,438	0
Total Liabilities	<u>\$12,000</u>	<u>\$1,438</u>	<u>\$13,438</u>	<u>\$0</u>
	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$75,885	\$15,041	\$42,080	\$48,846
Receivables:				
Interest	100	67	100	67
Total Assets	<u>75,985</u>	<u>15,108</u>	<u>42,180</u>	<u>48,913</u>
Liabilities:				
Other Liabilities	75,985	15,108	42,180	48,913
Total Liabilities	<u>\$75,985</u>	<u>\$15,108</u>	<u>\$42,180</u>	<u>\$48,913</u>

STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

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

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

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

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City of Troy, Ohio
 Net Assets by Component
 Last Eight Calendar Years (1)
 (accrual basis of accounting)
 Schedule 1

	Calendar Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental Activities								
Invested in Capital Assets, Net of Related Debt	\$28,242,354	\$24,472,572	\$29,562,186	\$28,145,826	\$30,704,516	\$31,419,257	\$34,675,398	\$34,225,459
Restricted	12,489,638	17,059,880	12,517,653	9,735,905	8,547,364	9,103,361	9,958,828	10,582,438
Unrestricted	35,213,861	35,336,072	35,335,482	36,658,401	38,068,043	40,083,298	39,451,677	41,162,496
Total Governmental Activities Net Assets	\$75,945,853	\$76,868,524	\$77,415,321	\$74,540,132	\$77,319,923	\$80,605,916	\$84,085,903	\$85,970,393
Business-Type Activities								
Invested in Capital Assets, Net of Related Debt	\$27,981,971	\$27,399,172	\$29,577,577	\$35,008,503	\$35,452,837	\$35,991,417	\$35,342,051	\$35,915,079
Unrestricted	16,893,247	19,030,520	19,041,135	17,091,607	16,982,495	15,482,264	13,775,201	13,387,117
Total Business-Type Activities Net Assets	\$44,875,218	\$46,429,692	\$48,618,712	\$52,100,110	\$52,435,332	\$51,473,681	\$49,117,252	\$49,302,196
Total Primary Government								
Invested in Capital Assets, Net of Related Debt	\$56,224,325	\$51,871,744	\$59,139,763	\$63,154,329	\$66,157,353	\$67,410,674	\$70,017,449	\$70,140,538
Restricted	12,489,638	17,059,880	12,517,653	9,735,905	8,547,364	9,103,361	9,958,828	10,582,438
Unrestricted	52,107,108	54,366,592	54,376,617	53,750,008	55,050,538	55,565,562	53,226,878	54,549,613
Total Primary Government Net Assets	\$120,821,071	\$123,298,216	\$126,034,033	\$126,640,242	\$129,755,255	\$132,079,597	\$133,203,155	\$135,272,589

Source: City Records

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

City of Troy, Ohio
Changes in Net Assets
Last Eight Calendar Years (1)
(acrual basis of accounting)
Schedule 2

	Calendar Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Governmental Activities:								
General Government	\$3,786,639	\$5,033,894	\$5,660,201	\$5,180,111	\$5,345,922	\$5,103,878	\$4,703,316	\$4,582,293
Public Safety	8,321,750	8,169,075	8,787,052	8,842,678	9,501,076	9,746,678	9,602,958	10,007,502
Leisure Time Activities	2,203,202	1,859,158	1,884,611	1,820,227	1,821,894	1,821,739	1,800,337	1,765,285
Community Development	1,374,320	952,247	836,887	688,806	959,438	695,455	778,762	1,017,450
Basic Utility Service	1,975,881	1,624,988	1,852,260	1,493,639	1,229,838	1,195,413	1,285,995	1,329,668
Transportation and Street Repair	6,761,973	2,544,171	2,392,805	3,681,464	2,473,911	2,206,531	2,181,607	2,404,692
Public Health and Welfare	400,308	404,448	500,215	428,505	533,385	469,365	455,342	378,736
Interest and Fiscal Charges	162,806	589,272	600,203	560,291	530,750	512,045	490,667	470,078
Total Governmental Activities Expenses	24,986,879	21,177,253	22,514,234	22,695,721	22,396,214	21,751,104	21,298,984	21,955,704
Business-Type Activities:								
Water Utility	5,797,672	5,216,113	4,574,926	4,962,223	4,718,693	5,062,771	4,656,843	4,292,357
Sewer Utility	3,622,033	3,690,842	3,776,760	4,614,815	4,082,607	4,609,529	4,059,903	4,127,389
Arena Facilities	748,989	755,000	683,886	771,549	912,204	1,053,354	1,127,694	1,122,147
Pool	102,640	85,855	323,370	293,478	343,074	343,970	315,939	346,867
Parking	40,896	44,077	44,624	44,946	38,354	46,869	45,003	45,670
Golf Course	787,547	784,551	814,751	763,612	866,238	785,734	752,247	791,761
Stadium Facilities (2)	0	0	84,232	168,464	173,264	169,517	2,914,173	0
Stormwater Utility	0	0	0	0	0	209,518	736,277	894,589
Total Business-Type Activities Expenses	11,099,777	10,576,438	10,302,549	11,619,087	11,134,434	12,281,262	14,608,079	11,620,780
Total Primary Government Expenses	\$36,086,656	\$31,753,691	\$32,816,783	\$34,314,808	\$33,530,648	\$34,032,366	\$35,907,063	\$33,576,484
Program Revenues								
Governmental Activities:								
Charges for Services:								
General Government	\$138,020	\$102,950	\$160,545	\$109,659	\$141,270	\$133,700	\$245,612	\$238,871
Public Safety	853,784	957,683	1,132,278	1,103,563	1,123,179	1,259,802	1,335,644	1,275,937
Leisure Time Activities	121,394	246,134	178,506	177,180	181,784	172,565	156,521	163,156
Community Development	0	0	0	0	261,874	57,239	88,534	90,623
Basic Utility Service	280,127	288,224	302,450	305,678	618,812	697,232	1,209,115	1,814,395
Transportation and Street Repair	25,514	47,280	9,636	7,922	14,605	34,793	53,888	39,698
Public Health and Welfare	45,457	8,601	142,834	220,964	219,022	17,273	204,179	186,317
Operating Grants and Contributions	819,796	1,316,515	1,207,394	1,247,032	1,180,525	1,332,705	1,930,659	1,454,945
Capital Grants and Contributions	543,680	2,502,281	2,650,155	2,311,020	1,401,939	1,056,487	1,506,391	613,524
Total Governmental Activities Program Revenues	2,827,772	5,469,668	5,783,798	5,483,018	5,143,010	4,761,796	6,730,543	5,877,466

City of Troy, Ohio
Changes in Net Assets
Last Eight Calendar Years (1)
(acrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Business-Type Activities:								
Charges for Services:								
Water Utility	4,437,826	4,769,917	4,795,403	4,129,742	4,244,932	4,110,581	4,105,433	4,652,239
Sewer Utility	3,985,418	3,804,824	3,784,736	3,414,879	3,332,482	3,355,106	3,220,430	3,390,515
Arena Facilities	71,472	62,179	71,053	80,893	104,661	23,501	114,584	137,692
Pool	35,145	31,651	224,303	222,913	223,289	231,798	209,716	242,840
Parking	19,145	20,403	19,521	18,085	19,318	21,246	23,265	23,731
Golf Course	572,205	623,157	695,849	679,688	690,093	696,368	696,102	666,908
Stormwater Utility	0	0	0	0	0	843,823	1,037,004	1,174,156
Operating Grants and Contributions	0	50,770	79,150	0	0	0	0	3,158
Capital Grants and Contributions	2,766,026	1,244,147	1,354,320	1,224,803	583,485	400,594	1,869,683	162,542
Total business-Type Activities Program Revenues	11,887,237	10,607,048	11,024,335	9,771,003	9,198,260	9,683,017	11,276,217	10,453,781
Total Primary Government Program Revenues	\$14,715,009	\$16,076,716	\$16,808,133	\$15,254,021	\$14,341,270	\$14,444,813	\$18,006,760	\$16,331,247
Net (Expense)/Revenue								
Governmental Activities	(\$22,159,107)	(\$15,707,585)	(\$16,730,436)	(\$17,212,703)	(\$17,253,204)	(\$16,989,308)	(\$14,568,441)	(\$16,078,238)
Business-Type Activities	787,460	30,610	721,786	(1,848,084)	(1,936,174)	(2,598,245)	(3,331,862)	(1,166,999)
Total Primary Government Net Expenses	(\$21,371,647)	(\$15,676,975)	(\$16,008,650)	(\$19,060,787)	(\$19,189,378)	(\$19,587,553)	(\$17,900,303)	(\$17,245,237)

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

	Calendar Year							
	2003	2004	2005	2006	2007	2008	2009	2010
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Income Taxes	\$11,467,066	\$13,989,707	\$12,681,511	\$12,542,400	\$12,882,229	\$13,294,831	\$10,947,510	\$10,942,392
Property Taxes Levied for:								
General Purposes	1,442,545	2,157,693	1,927,756	2,592,328	1,858,851	1,772,552	1,889,150	1,912,221
Special Revenue Purposes	3,637	985	2,096	0	822,177	870,088	1,888,060	1,899,601
Grants and Entitlements not Restricted	1,406,330	1,926,126	2,193,117	1,131,293	1,673,098	2,235,974	1,739,288	1,918,673
Payments in Lieu of Taxes	0	0	0	0	162,376	186,224	194,775	205,798
Unrestricted Contributions	200,730	32,800	44,600	56,900	97,535	50,847	48,268	71,000
Investment Earnings	1,028,663	910,902	1,143,110	2,160,055	2,826,639	2,115,536	1,035,398	1,192,176
Other Revenues	422,686	246,029	110,043	194,604	285,090	291,351	280,779	330,667
Transfers-Internal Activities	(286,800)	(765,158)	(825,000)	(4,340,066)	(575,000)	(542,102)	25,200	(509,800)
Total Governmental Activities	15,684,857	18,499,084	17,277,233	14,337,514	20,032,995	20,275,301	18,048,428	17,962,728
Business-Type Activities:								
Investment Earnings	213,236	323,723	416,709	674,201	848,742	596,975	319,289	207,922
Other Revenues	1,318,708	358,337	288,991	315,215	370,048	497,517	681,344	634,221
Transfers-Internal Activities	286,800	765,158	825,000	4,340,066	575,000	542,102	(25,200)	509,800
Total Business-Type Activities	1,818,744	1,447,218	1,530,700	5,329,482	1,793,790	1,636,594	975,433	1,351,943
Total Primary Government	\$17,503,601	\$19,946,302	\$18,807,933	\$19,666,996	\$21,826,785	\$21,911,895	\$19,023,861	\$19,314,671
Change in Net Assets								
Governmental Activities	(\$6,474,250)	\$2,791,499	\$546,797	(\$2,875,189)	\$2,779,791	\$3,285,993	\$3,479,987	\$1,884,490
Business-Type Activities	2,606,204	1,477,828	2,252,486	3,481,398	(142,384)	(961,651)	(2,356,429)	184,944
Total Primary Government	(\$3,868,046)	\$4,269,327	\$2,799,283	\$606,209	\$2,637,407	\$2,324,342	\$1,123,558	\$2,069,434

Source: City Records

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

(1) - The City sold the Stadium to Troy City School District in calendar year 2009

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

	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	\$467,371	\$707,676	\$404,749	\$532,272	\$352,871	\$189,868	\$223,214	\$378,809	\$431,345	\$356,805
Unreserved	1,638,397	1,818,686	35,090,007	35,090,247	35,424,413	36,832,346	38,220,243	40,269,770	42,053,913	43,868,112
Total General Fund	2,105,768	2,526,362	35,494,756	35,622,519	35,777,284	37,022,214	38,443,457	40,648,579	42,485,258	44,224,917
All Other Governmental Funds										
Reserved	2,619,617	5,806,801	3,423,005	6,740,400	2,765,365	3,611,392	2,371,022	2,144,285	3,034,723	3,827,372
Unreserved, Reported in:										
Special Revenue Funds	9,596,112	8,508,812	5,452,931	5,578,574	3,983,478	4,192,666	4,202,902	5,272,144	5,243,384	5,341,963
Debt Service Funds	0	0	376,327	19,104	342,156	191,004	110,261	160,154	232,506	274,612
Capital Project Funds	3,876,752	3,071,320	2,016,221	3,891,736	4,101,074	366,197	760,315	649,451	733,014	561,516
Total all Other Governmental Funds	\$16,092,481	\$17,386,933	\$11,268,484	\$16,229,814	\$11,192,073	\$8,361,259	\$7,444,500	\$8,226,034	\$9,243,627	\$10,005,463

Source: City Records

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

	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Taxes	\$13,951,179	\$13,177,653	\$13,078,788	\$16,137,437	\$14,670,531	\$15,141,702	\$15,556,609	\$15,951,626	\$14,703,665	\$14,748,543
Fines, Licenses and Permits	137,493	149,571	127,364	111,916	112,296	113,676	110,183	123,486	117,596	93,858
Charges for Services	1,151,549	1,216,667	1,288,668	1,385,158	1,633,216	1,577,227	2,251,504	2,202,251	2,926,793	3,509,000
Investment Earnings	882,904	775,349	1,028,664	910,902	1,143,111	2,160,056	2,826,639	2,115,536	1,035,398	1,192,176
Intergovernmental	3,034,424	3,029,309	2,704,034	3,980,977	3,547,439	3,560,341	3,125,811	4,150,674	4,435,499	3,853,125
Special Assessments	160,886	118,905	174,237	190,672	195,049	261,521	239,099	227,058	298,786	123,178
Payments in Lieu of Taxes	0	0	0	0	0	0	162,376	186,224	194,775	205,798
Other Revenues	527,080	1,358,936	690,462	476,614	389,713	418,722	525,371	491,651	493,893	532,065
Total Revenues	19,845,515	19,826,390	19,092,217	23,193,676	21,691,355	23,233,245	24,797,592	25,448,506	24,206,405	24,257,743
Expenditures										
Current:										
General Government	3,758,271	3,780,885	4,085,269	4,594,783	4,053,075	4,332,665	4,772,246	4,676,746	4,159,322	4,044,847
Public Safety	6,971,369	7,330,132	8,025,594	7,924,826	8,369,858	8,396,677	9,234,356	9,245,869	9,140,317	9,478,312
Leisure Time Activities	1,718,024	1,631,182	1,824,597	1,493,876	1,510,229	1,400,691	1,546,806	1,516,300	1,508,342	1,470,324
Community Development	630,685	726,078	1,130,705	921,465	832,057	645,149	918,513	660,303	721,362	984,252
Basic Utility Service	1,408,231	1,281,122	1,888,840	1,595,015	1,559,172	1,264,828	1,224,791	1,146,691	1,225,369	1,099,540
Transportation and Street Repair	1,770,247	2,227,376	2,065,992	2,379,777	2,066,280	1,949,294	2,263,423	1,994,218	1,834,053	2,077,805
Public Health and Welfare	409,096	407,651	405,234	403,470	467,916	426,129	494,383	433,203	432,254	428,737
Capital Outlay	2,818,886	3,560,043	5,322,710	4,407,434	5,288,381	4,876,998	2,196,944	1,424,698	887,499	743,293
Debt Service:										
Principal Retirement	558,000	568,000	643,000	678,000	918,000	634,000	534,000	554,000	510,000	485,000
Interest and Fiscal Charges	195,491	220,567	209,719	450,782	684,360	562,698	532,646	514,124	492,630	471,922
Total Expenditures	\$20,238,300	\$21,733,036	\$25,601,660	\$24,849,428	\$25,749,328	\$24,489,129	\$23,718,108	\$22,166,152	\$20,911,148	\$21,284,032

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

	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Excess of revenues over (under) expenditures	(\$392,785)	(\$1,906,646)	(\$6,509,443)	(\$1,655,752)	(\$4,057,973)	(\$1,255,884)	\$1,079,484	\$3,282,354	\$3,295,257	\$2,973,711
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$0	\$3,055,000	\$1,800,000	\$7,510,000	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	0	204,302	18,615	57,784
Transfers In	15,671,354	12,896,692	2,477,353	9,217,435	3,889,006	3,465,000	4,511,874	2,465,589	3,804,704	4,587,000
Transfers (Out)	(14,764,169)	(12,330,000)	(2,764,153)	(9,982,593)	(4,714,006)	(3,795,000)	(5,086,874)	(2,965,589)	(4,264,304)	(5,117,000)
Total Other Financing Sources (Uses)	907,185	3,621,692	1,513,200	6,744,842	(825,000)	(330,000)	(575,000)	(295,698)	(440,985)	(472,216)
Net Change in Fund Balances	\$514,400	\$1,715,046	(\$4,996,243)	\$5,089,090	(\$4,882,973)	(\$1,585,884)	\$504,484	\$2,986,656	\$2,854,272	\$2,501,495
Debt service as a percentage of noncapital expenditures (1)	3.7%	4.5%	3.5%	6.1%	8.0%	5.8%	5.3%	5.2%	5.3%	4.7%

Source: City Records

(1) - Noncapital expenditures is the amount for "capital assets used in governmental activities" in the "reconciliation of the statement of revenues, expenditures, and changes in fund balance of governmental funds to the statement of activities"

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

Calendar Year	Real Property Assessed Value		Tangible Personal Property (1) Assessed Value		Public Utilities Personal Assessed Value		Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (2)		Total Direct Rate (3)
	Value	Value	Value	Value	Value	Value			Direct Rate (2)	Direct Rate (3)	
2001	\$313,221,610	\$125,141,820	\$14,962,560	\$453,325,990	\$1,295,217,114	3.10	1.10				
2002	349,997,450	129,422,940	11,007,460	490,427,850	1,401,222,429	3.10	1.10				
2003	359,593,630	138,549,520	11,242,060	509,385,210	1,455,386,314	3.10	1.10				
2004	370,904,790	133,736,850	11,002,640	515,644,280	1,473,269,371	3.10	1.10				
2005	406,825,130	125,877,320	11,115,360	543,817,810	1,553,765,171	3.10	1.10				
2006	427,342,540	119,988,710	11,197,820	558,529,070	1,595,797,343	3.10	1.10				
2007	432,828,960	82,696,590	11,374,070	526,899,620	1,505,427,486	3.10	1.10				
2008	476,759,560	48,088,660	9,799,060	534,647,280	1,527,563,657	3.10	1.10				
2009	485,838,200	24,111,720	10,003,980	519,953,900	1,485,582,571	3.10	1.10				
2010	496,671,020	790,250	9,929,350	507,390,620	1,449,687,486	3.10	1.10				

Source: County Auditor

(1) - House Bill 66 eliminated all current Tangible Personal Property filings except for the telecommunication companies.

(2) - For Tax District D08

(3) - For Tax District D45

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

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

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

Calendar Year	Total Direct Rate (1)	Overlapping Rates (1)						
		Miami		Upper Valley		Troy-Miami		Troy-Miami County Library (4)
		Conservancy City (3)	Troy City School District	Joint Vocational	Miami County	Miami County		
2001	3.10	0.15	54.60	4.90	8.83	8.83	N/A	
2002	3.10	0.16	54.60	4.90	8.43	8.43	N/A	
2003	3.10	0.12	54.60	4.90	9.13	9.13	N/A	
2004	3.10	0.12	54.60	5.46	9.13	9.13	N/A	
2005	3.10	0.14	56.59	5.45	9.11	9.11	N/A	
2006	3.10	0.14	56.59	5.45	9.12	9.12	N/A	
2007	3.10	0.14	56.59	5.45	8.81	8.81	N/A	
2008	3.10	0.14	52.09	5.35	8.80	8.80	N/A	
2009	3.10	0.14	52.09	5.18	8.81	8.81	N/A	
2010	3.10	0.14	52.28	5.36	8.81	8.81	0.60	

Calendar Year	Total Direct Rate (2)	Overlapping Rates (2)				
		Miami		Miami Valley		Troy-Miami County Library (4)
		Conservancy City (3)	Miami East School District	Career Technology Center	Miami County	
2001	1.10	0.15	41.50	2.58	8.83	N/A
2002	1.10	0.16	41.50	2.58	8.43	N/A
2003	1.10	0.12	41.50	2.58	9.13	N/A
2004	1.10	0.12	42.80	2.58	9.13	N/A
2005	1.10	0.14	45.80	2.58	9.11	N/A
2006	1.10	0.14	46.80	2.58	9.12	N/A
2007	1.10	0.14	46.80	2.58	8.81	N/A
2008	1.10	0.14	46.50	2.58	8.80	N/A
2009	1.10	0.14	49.46	2.58	8.81	N/A
2010	1.10	0.14	49.46	2.58	8.81	0.60

Source: County Auditor

- (1) - For Tax District D08. The components that make up the Total Direct Rate were not available from the County Auditor, only the Total Direct Rate is available.
- (2) - For Tax District D45. The components that make up the Total Direct Rate were not available from the County Auditor, only the Total Direct Rate is available.
- (3) - Levied by the City for the benefit of the Miami Conservancy District
- (4) - 2010 was the first year the Troy-Miami County Library was levied by the City. This was a 5 year levy.

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

City of Troy, Ohio
Principal Property Tax Payers
Current Year and Four Years Ago
Schedule 7

Taxpayer	2010	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Company	\$7,618,630	1.50%
American Honda Motor	6,408,920	1.26%
Hobart Corporation	3,400,860	0.67%
DW28 Monroe, LLC	3,333,420	0.66%
Towne Park SPE-1 LLC	3,027,510	0.60%
Vectren Energy Delivery	2,785,330	0.55%
Meijer Sotres Limited Partnership	2,707,220	0.53%
Ramco Properties	2,491,690	0.49%
United Distribution	2,409,790	0.47%
F&P America Mfg. Inc.	2,381,790	0.47%
Total Principal Property Tax Payers	\$36,565,160	7.20%

Taxpayer	2006 (1)	
	Assessed Value	Percentage of Total Assessed Value
American Honda Motor	\$8,750,000	1.57%
Dayton Power and Light Company	6,667,470	1.19%
Towne Park Apartments, LLC	4,356,040	0.78%
Hobart Corporation	4,285,670	0.77%
Ramco Properties	3,113,710	0.56%
Dayton Montgomery County	2,440,950	0.44%
Hobart Brothers Company	2,423,690	0.43%
Lowes Home Centers, Inc.	2,397,850	0.43%
Health Care REIT, Inc.	2,390,990	0.43%
B F Goodrich Co.	2,221,260	0.40%
Total Principal Property Tax Payers	\$39,047,630	7.00%

(1) - Current and four years ago information only available. Information from nine years prior is not available.

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (2)	Collected, including Delinquencies, within the Calendar Year of the Levy		Accumulated Delinquency (1)	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2001	\$1,147,523	\$1,095,218	95.44%	\$52,305	\$1,147,523	100.00%
2002	1,252,515	1,182,976	94.45%	69,539	1,252,515	100.00%
2003	1,266,916	1,223,995	96.61%	42,921	1,266,916	100.00%
2004	1,312,974	1,272,216	96.90%	40,758	1,312,974	100.00%
2005	1,445,812	1,390,088	96.15%	55,724	1,445,812	100.00%
2006	1,492,952	1,440,079	96.46%	52,873	1,492,952	100.00%
2007	1,558,388	1,499,522	96.22%	58,866	1,558,388	100.00%
2008	1,716,982	1,640,749	95.56%	76,233	1,716,982	100.00%
2009	1,757,384	1,690,146	96.17%	67,238	1,757,384	100.00%
2010	1,792,808	1,732,453	96.63%	41,410	1,773,863	98.94%

Source: County Auditor

(1) - Delinquent Collections by levy year are not available. Only Delinquent Collections by collection year are available and presented.

(2) - Taxes levied and collected are presented on a cash basis.

(3) - State reimbursements of rollback and homestead exemptions are included.

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

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate
2001	\$9,965,943	\$1,961,382	\$567,270	\$12,494,595	1.75%
2002	9,672,609	1,184,102	627,275	11,483,986	1.75%
2003	9,757,643	1,109,823	643,006	11,510,472	1.75%
2004	9,669,316	3,849,138	630,634	14,149,088	1.75%
2005	9,992,096	2,220,540	737,792	12,950,428	1.75%
2006	10,063,324	2,417,595	774,027	13,254,946	1.75%
2007	10,516,937	2,183,885	764,159	13,464,981	1.75%
2008	11,075,668	1,963,644	1,071,371	14,110,683	1.75%
2009	10,245,095	1,251,838	1,258,095	12,755,028	1.75%
2010	10,334,799	1,257,584	1,171,897	12,764,280	1.75%

Source: City Records

Note: Increases in the income tax rate requires voter approval.

City of Troy, Ohio
Principal Income Taxpayers
Current and Prior Year
(cash basis of accounting)
Schedule 10

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

City of Troy, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule II

Calendar Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Short-Term Bond Anticipation Notes	Special Assessment Bonds	General Obligation Bonds	Short-Term Bond Anticipation Notes	Notes Payable	OWDA Loan			
2001	\$2,245,000	\$0	\$554,000	\$2,225,000	\$0	\$146,182	\$0	\$23,170,182	0.84%	\$835
2002	4,805,000	0	481,000	20,172,000	0	104,416	0	25,562,416	0.91%	903
2003	6,035,000	4,000,000	408,000	18,976,000	1,800,000	62,650	0	31,281,650	1.06%	1,060
2004	12,940,000	0	335,000	20,256,000	0	20,884	0	33,551,884	1.09%	1,103
2005	12,095,000	0	262,000	18,712,000	0	0	0	31,069,000	1.00%	1,014
2006	11,525,000	0	198,000	17,235,000	0	0	0	28,958,000	0.89%	902
2007	11,055,000	0	134,000	15,845,000	0	50,864	0	27,084,864	0.81%	816
2008	10,565,000	0	70,000	14,425,000	0	36,396	0	25,096,396	0.75%	756
2009	10,105,000	0	20,000	12,920,000	0	21,264	712,670	23,778,934	N/A	N/A
2010	9,630,000	0	10,000	11,345,000	0	5,438	685,987	21,676,425	N/A	N/A

Source: City Records

N/A - Information not available

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

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

Calendar Year	General Bonded Debt Outstanding		Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds			
2001	\$2,245,000		0.17%	\$102
2002	4,805,000		0.34%	218
2003	6,035,000		0.41%	274
2004	12,940,000		0.88%	588
2005	12,095,000		0.78%	550
2006	11,525,000		0.72%	524
2007	11,055,000		0.73%	503
2008	10,565,000		0.69%	480
2009	10,105,000		0.68%	459
2010	9,630,000		0.66%	438

Source: City Records

City of Troy, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2010
 Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Troy
Miami County	\$6,239,000	23.47%	\$1,464,293
Troy City School District	18,434,991	74.27%	13,691,668
Miami East Local School District	16,279,180	8.28%	1,347,916
Miami Valley Career Center Joint Vocational School District	6,655,000	0.20%	13,310
Upper Valley Career Center Joint Vocational School District	6,485,000	22.04%	1,429,294
Subtotal Overlapping Debt	54,093,171		17,946,481
City of Troy - Direct Debt	9,429,094	100.00%	9,429,094
Total Direct and Overlapping Debt	\$63,522,265		\$27,375,575

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Calendar Year 2010

Assessed Value	\$507,390,620	\$507,390,620
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	53,276,015	27,906,484
Debt Applicable to Limit:		
Gross Indebtedness	21,676,425	21,676,425
Less: Debt Outside Limitations (2)	11,360,438	11,360,438
Less: Bond Retirement Fund Balance	0	0
Total Net Debt Applicable to Limit	10,315,987	10,315,987
Legal Debt Margin	\$42,960,028	\$17,590,497

	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Debt Limit (1)										
Debt Limit (10.5%)	\$47,599,229	\$51,494,924	\$53,485,447	\$54,142,649	\$57,100,870	\$58,645,552	\$55,324,460	\$56,137,964	\$54,595,160	\$53,276,015
Total Net Debt Applicable to Limit	1,880,183	4,520,594	5,628,673	12,920,896	11,959,715	11,190,031	10,900,046	10,551,194	10,797,038	10,315,987
Legal Debt Margin	\$45,719,046	\$46,974,330	\$47,856,774	\$41,221,753	\$45,141,155	\$47,455,521	\$44,424,414	\$45,586,770	\$43,798,122	\$42,960,028
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.0%	8.8%	10.5%	23.9%	20.9%	19.1%	19.7%	18.8%	19.8%	19.4%

	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	1010
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$24,932,929	\$26,973,532	\$28,016,187	\$28,360,435	\$29,909,980	\$30,719,099	\$28,979,479	\$29,405,600	\$28,597,465	\$27,906,484
Total Net Debt Applicable to Limit	1,880,183	4,520,594	5,628,673	12,920,896	11,959,715	11,190,031	10,900,046	10,551,194	10,797,038	10,315,987
Legal Debt Margin	\$23,052,746	\$22,452,938	\$22,387,514	\$15,439,539	\$17,950,265	\$19,529,068	\$18,079,433	\$18,854,406	\$17,800,427	\$17,590,497
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.5%	16.8%	20.1%	45.6%	40.0%	36.4%	37.6%	35.9%	37.8%	37.0%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.
 (2) - General obligation bonds and notes in the enterprise funds, special assessment debt with government commitment and bond anticipation notes have been included.

City of Troy, Ohio
Pledged-Revenue Coverage
Last Ten Calendar Years
Schedule 15

Calendar Year	Special Assessment Bonds				Coverage
	Special Assessment Collections (1)	Debt Service		Interest	
		Principal			
2001	\$129,324	\$554,000		\$43,448	0.22
2002	121,497	481,000		38,153	0.23
2003	144,042	408,000		33,040	0.33
2004	145,432	335,000		27,923	0.40
2005	161,427	262,000		22,775	0.57
2006	215,779	198,000		17,628	1.00
2007	241,912	134,000		14,748	1.63
2008	242,672	70,000		5,915	3.20
2009	274,568	20,000		1,495	12.77
2010	130,503	10,000		995	11.87

Source: County Auditor

(1) - Total special assessment collections including delinquencies

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

City of Troy, Ohio
 Demographic and Economic Statistics - Miami County
 Last Ten Calendar Years
 Schedule 16

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2001	21,999	\$2,755,586	\$27,762	5.20%
2002	21,999	2,821,089	28,324	5.40%
2003	21,999	2,954,972	29,514	5.70%
2004	21,999	3,064,960	30,411	5.50%
2005	21,999	3,107,811	30,645	5.50%
2006	21,999	3,240,388	32,097	5.70%
2007	21,999	3,347,023	33,189	5.40%
2008	21,999	3,347,023	33,189	7.00%
2009	21,999	N/A	N/A	12.20%
2010	21,999	N/A	N/A	9.60%

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

N/A - Information not available

City of Troy, Ohio
 Major Employers (1)
 Current Year and Two Year Ago (2)
 Schedule 17

2010		2008	
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
A.O. Smith Corp.	Mfg	(4)	(5)
Crane Co.	Mfg	(4)	(5)
Evenflo Company, Inc.	Mfg	(4)	(5)
Faurecia SA	Mfg	(4)	(5)
F-Tech, Inc./F&P America	Mfg	(4)	(5)
Goodrich Corp.	Mfg	(4)	(5)
Illinois Tool Works, Inc./Hobart	Mfg	(4)	(5)
Jackson Tube Service	Mfg	(4)	(5)
Meijer, Inc.	Trade	(4)	(5)
Troy City Board of Education	Govt	(4)	(5)
Upper Valley Medical Center	Health	(4)	(5)

2008		2008	
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
A.O. Smith Corp.	Mfg	(4)	(5)
Crane Co.	Mfg	(4)	(5)
Evenflo Company, Inc.	Mfg	(4)	(5)
Faurecia SA	Mfg	(4)	(5)
F-Tech, Inc./F&P America	Mfg	(4)	(5)
Goodrich Corp.	Mfg	(4)	(5)
Illinois Tool Works, Inc./Hobart	Mfg	(4)	(5)
Jackson Tube Service	Mfg	(4)	(5)
Meijer, Inc.	Ret	(4)	(5)
Troy City Board of Education	Govt	(4)	(5)
Upper Valley Medical Center	Health	(4)	(5)

Source: Ohio Department of Development

- (1) - For all of Miami County
- (2) - Only current year and two year ago information available. Information for nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

City of Troy, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Calendar Years
 Schedule 18

Function/Program	Full-Time Equivalent Employees as of December 31									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Information Systems	0	0	0	0	0	0	0	3	2	2
General Government	2	2	2	2	2	1	1	0	0	0
Council	1	1	1	1	1	1	1	1	1	1
Mayor	1	1	1	1	1	1	1	1	1	1
Audit	4	4	4	4	4	4	4	4	4	4
Law	2	2	2	2	2	2	2	2	2	2
Service	4	4	4	5	5	4	4	4	4	4
Human Resources	2	2	2	2	2	2	2	2	2	2
Fire	42	42	42	42	42	40	39	41	41	40
Police	44	44	45	45	48	46	45	46	46	44
Parks	8	9	8	7	9	8	9	9	8	8
Recreation	3	4	4	4	4	4	4	4	4	3
Electric	3	3	3	3	3	3	3	3	3	3
Development	4	6	6	6	6	7	6	5	2	2
Street	17	18	17	18	18	17	17	16	16	15
Tax	4	3	4	4	4	4	4	5	5	4
Cemetery	3	4	4	4	4	4	4	4	4	3
Refuse	6	7	7	7	7	6	6	4	3	4
Hobart Arena	5	5	5	5	5	5	5	5	5	5
Water Administration	5	5	5	5	5	5	5	2	2	2
Water Plant	10	9	10	10	10	10	9	9	9	9
Water Distribution	8	8	8	7	8	8	8	7	5	5
Sewer B&C	4	5	5	5	5	5	4	3	2	2
Sewer Plant	12	12	12	12	12	12	11	11	11	10
Sewer Maintenance	4	4	4	4	4	3	2	4	5	5
Parking	1	1	1	1	1	0	1	1	1	1
Miami Shores	5	5	5	5	5	5	5	5	5	5
Engineering	8	8	8	8	8	7	6	6	8	8
Total	212	218	219	219	225	214	208	207	201	194

Source: Various City Departments

City of Troy, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 19

Function/Program	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government										
Commercial Construction										
Building permits issued	26	19	27	53	30	97	150	133	138	108
Value	\$11,153,834	\$4,416,399	\$8,723,883	\$13,530,000	\$31,502,490	\$42,270,987	\$25,002,977	\$28,976,372	\$8,792,068	\$18,425,170
Residential Construction										
Building permits issued	110	236	289	168	270	136	77	74	49	47
Value	\$15,968,738	\$23,613,370	\$32,863,289	\$28,449,654	\$33,012,180	\$28,394,390	\$16,160,962	\$15,184,126	\$8,315,391	\$10,762,366
Police										
Physical arrests	2,377	2,191	1,819	2,651	2,885	3,073	2,959	2,688	2,724	2,577
Parking violations	5,843	4,147	3,397	3,012	2,877	2,867	2,592	3,074	3,093	2,490
Traffic violations	3,742	3,445	2,853	3,465	4,210	4,657	3,956	5,240	3,546	2,957
Fire										
Emergency responses	1,036	1,071	934	1,143	1,249	1,181	1,371	1,480	1,266	1,439
Fires extinguished	127	125	96	98	134	104	106	88	132	111
Inspections	434	288	334	799	1,030	718	682	418	700	700
Refuse collection										
Refuse collected (tons)	6,209	6,158	6,250	6,530	6,542	6,584	6,484	5,611	5,191	5,265
Recyclables collected (tons)	1,466	1,370	1,727	1,686	1,750	1,840	1,864	1,473	1,640	1,659
Other public works										
Street resurfacing (cubic yards) (1)	6,688	7,135	6,623	5,127	4,500	2,483	2,486	344	4,182	0
Parks and Recreation										
Community Center Admissions (2)	\$19,583	\$26,950	\$19,499	\$16,626	\$95,622	\$88,035	\$87,087	\$89,711	\$75,510	\$99,581
Community Center Attendance	9,868	14,176	10,793	10,674	46,775	43,476	40,493	41,983	35,269	40,325
Water										
New connections (each)	158	154	267	222	154	132	63	129	62	15
Water main breaks (each)	24	24	32	27	23	26	33	29	45	38
Average daily consumption (millions of gallon per day)	5.30	5.40	5.10	5.20	5.00	4.10	4.16	3.97	3.85	3.94
Peak daily consumption (millions of gallon per day)	6.8	7.4	6.8	6.6	7.4	5.4	5.8	5.6	5.7	5.8
Wastewater										
Average daily sewage treatment (millions of gallon per day)	5.66	5.73	6.59	5.73	5.96	5.73	5.79	5.51	4.85	4.43

Source: Various City Departments

(1) - The City did not have the street paving (resurfacing) program in 2010

(2) - Cash basis

City of Troy, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 20

Function/Program	Calendar Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	8	8	8	8	8	8	8	9	10	11
Fire Stations	3	3	3	3	3	3	3	3	3	3
Other Public Works										
Area of City (square miles)	9,698	10,697	11,696	12,151	12,164	12,167	12,345	12,345	12,345	12,345
Streets (miles)	102.35	104.45	105.05	107.49	109.60	110.50	111.84	111.96	112.59	112.75
Streetlights	2,356	2,356	2,356	2,356	2,356	2,579	2,601	2,615	2,622	2,624
Traffic signals	43	43	43	43	42	42	43	43	43	43
Parks and Recreation										
Number of Parks	24	24	24	25	25	26	26	25	25	25
Acreage	296,40	296,40	296,40	297,90	297,90	303,90	303,90	303,40	303,40	303,00
Playgrounds	16	17	17	17	18	18	18	17	17	17
Baseball/Sofball Diamonds	15	15	15	15	15	15	15	15	15	15
Soccer/Football Fields	14	14	14	14	14	14	14	14	14	15
Community Centers										
Kings Chapel Community Center	1	1	1	1	1	1	1	1	1	1
Troy Aquatic Park	1	1	1	1	1	1	1	1	1	1
Municipal Water Department										
Treatment Capacity (millions of gallons per day)	16	16	16	16	16	16	16	16	16	16
Water Mains (miles)	123.83	126.23	128.81	131.31	133.67	134.92	136.44	136.92	137.78	138.39
Fire hydrants	(2)	(2)	(2)	1,177	(2)	1,322	1,244	1,254	1,268	1,278
Sewers										
Treatment Capacity (millions of gallons per day)	7	7	7	7	7	7	7	7	7	7
Storm Sewers (miles)	67.25	69.95	70.27	73.08	75.19	76.39	78.67	79.42	80.29	80.52
Sanitary Sewers (miles)	116.96	119.16	119.22	121.90	123.90	125.01	126.22	126.54	127.25	127.88
Hobart Arena										
Attendance	(2)	(2)	9,819	11,914	10,216	15,103	13,664	30,153	24,347	27,251
Ticket Sold (1)	(2)	(2)	6,225	7,709	6,474	8,415	7,901	13,547	16,194	20,110

Source: Various City Departments

(1) - Tickets sold by Hobart Arena only

(2) - Information was not available from the City

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Dave Yost • Auditor of State

CITY OF TROY

MIAMI 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
JUNE 16, 2011**