



Village of New Albany, Ohio

Comprehensive Annual Financial Report *For the Year Ended December 31, 2010*





Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Village of New Albany, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2010 through December 31, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

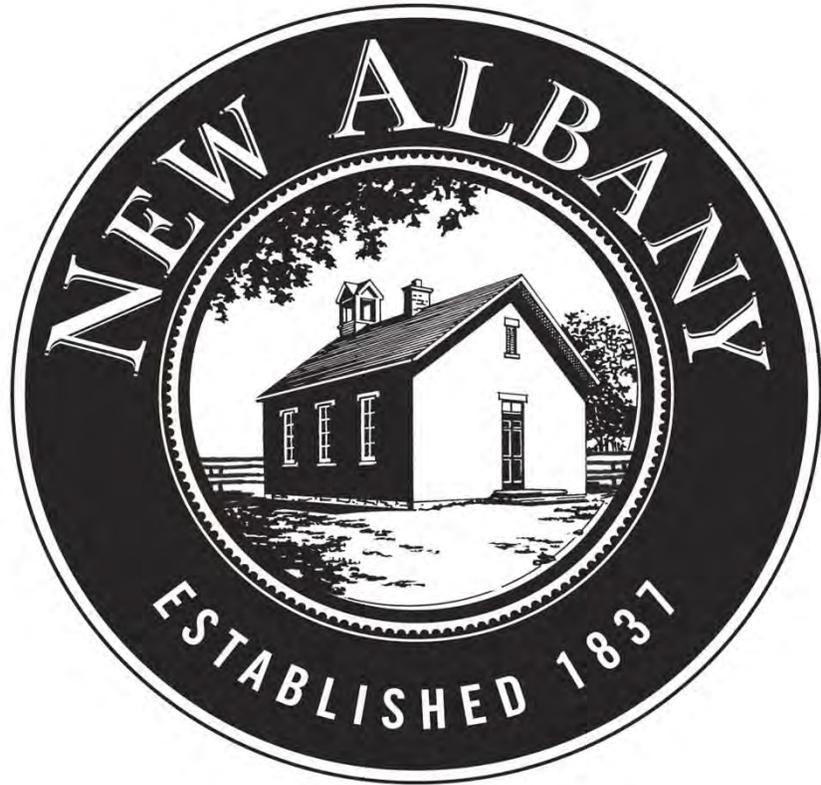
July 21, 2011



Village of New Albany, Ohio
Comprehensive Annual
Financial Report

For the Year Ended
December 31, 2010

James M. Nicholson
Director of Finance



INTRODUCTORY SECTION

VILLAGE OF NEW ALBANY
2010 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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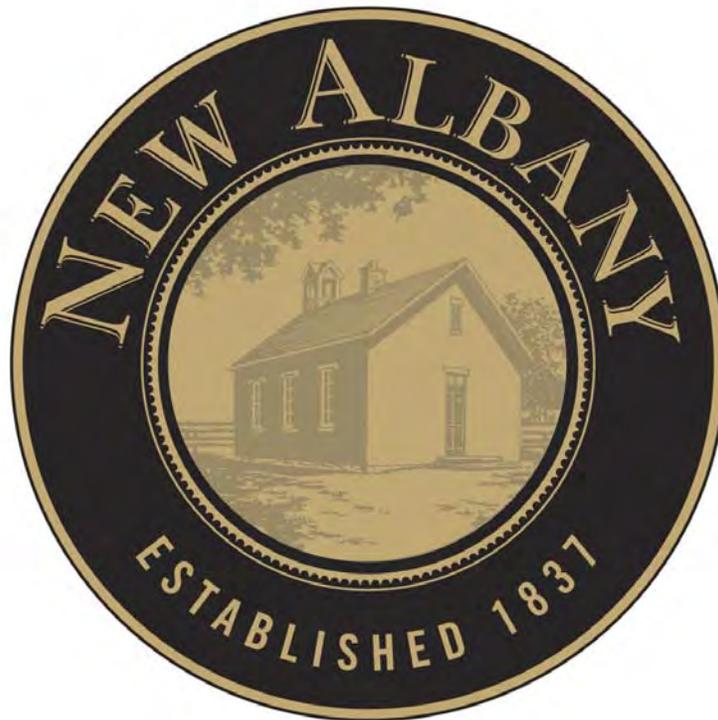
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June 9, 2011

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

The Comprehensive Annual Financial Report (CAFR) for the Village of New Albany, Ohio (Village) is hereby presented. This CAFR reports the Village's operations and financial position for the year ended December 31, 2010, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the Village finances for review by New Albany residents, elected officials, investment banks and underwriters as well as all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required by the citizens of New Albany to review the fiscal condition of the community.

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

The Village is required by state law to have an annual audit performed by either the Auditor of State's Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For fiscal year 2010, the Village has engaged the accounting firm of Julian & Grube, Inc. to audit the Village's financial records. The Village continues to receive an unqualified opinion. The Independent Auditor's Report on the Village's financial statements is included in the Financial Section of this report. In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendment of 1996 and the

provisions of OMB circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. The single audit report is not included in this Comprehensive Annual Financial Report.

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

Profile of the Government

Basic Information

The Village of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The Village covers an area of approximately 11.91 square miles, and has a current estimated population of 7,724¹ residents. Founded in 1837 and incorporated in 1856, the Village operates under



Figure 2 - 2010 Village Council

a home rule charter form of government, which was originally adopted on November 3, 1992. The voters adopted the current charter on November 5, 2009. The form of government provided by the Charter is known as 'Mayor-Council-Administrator'. In this form of government, an appointed Village Administrator manages the day-to-day operations of the municipality. The elected Mayor



Figure 1 –Scenic Village Streets & Paths

presides over Council meetings and the local traffic court, but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election. There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members.

The Village Administrator serves as the chief administrative and law officer of the Village and is appointed by Council. The Village has a Department of Law, Department of Finance and other departments as Council may create. The Administrator appoints the Law Director and Director of Finance,

¹ 2010 US Census

subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the Village's chief financial officer.

The Village provides a range of municipal services mandated by statute or charter, including police protection, street maintenance, planning, zoning and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

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

Budget Process & Methodology

Budget Process & Schedule

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

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

Basis of Budgeting

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

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The Village adopts its' annual budget in the format of fund, function to salary and related, contractual services, general operating, capital outlay, debt service, and transfers/advances. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are nine major programs/departments identified by the Village Finance Director and include the following:

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

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

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

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

Economic Condition and Outlook

New Albany's commitment to strategic planning has enabled a successful economic development base to build income as the national economy slowly climbs out of the recent recession. Municipal officials announced that 2010 was the last full year the community will retain its classification as a Village. The 2010 US Census estimates that the Village's current population is more than 7,700 people, and represents a population growth rate of 235% since 1998. The recent investments in public

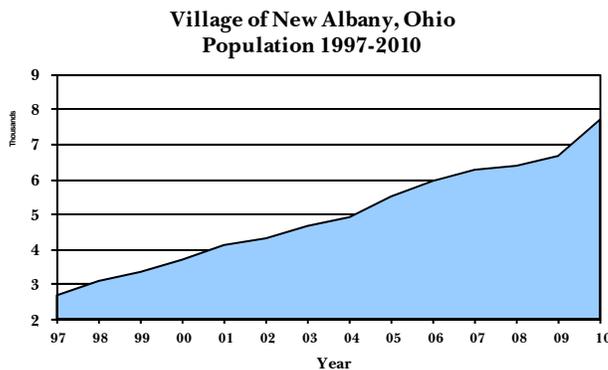


Figure 3 - Population growth, 1997-2010

infrastructure positioned the community favorably for several out-of-state projects in the last fifteen months. The existing companies continue to grow, however at a slow pace. This is cause for continued careful planning and analysis in order to balance the demands placed by continued residential growth with the need for a stabilized funding source.

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

Excluding interfund transfer revenues, the Village is projecting general fund revenue in 2011 to be 2.30% higher than prior year due to the addition of new companies in the Village's business park. General fund expenditures for 2011 have been budgeted to be 5.99% lower than the prior year primarily due to reduced interfund transfers for debt service payments and reduced spending on contractual services. Programs supported by the general fund are budgeted at the same level of service as last year.

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

Residential Activity

The Village recently received notice that the US Census population estimate is 7,724. The Village's Strategic Land Use Plan estimates that the population of the Village at build out is 18,000-22,000 residents. Despite the overall downturn in the housing market, the Village issued building permits for the construction of 119 new homes in 2010 - nearly double the number of houses built in 2009. The maximum density of residential development in the Village is maintained at 1.17



Figure 4 – Example of Residential Architecture

generated \$631,880 for Village infrastructure projects. Several of the projects included trail connections.

Commercial Activity

In 2010, the Village defined economic clusters (Innovation Campuses) within the Business Park and implemented a target market strategy to attract businesses to those specific clusters: Research & Information, Medical, Retail/Creative Services, Personal Care & Beauty and Clean Energy.

Research & Information Campus

The New Albany Company annexed and rezoned approximately 100 acres in the northeast quadrant of the campus to attract commercial development opportunities.



Figure 5 – Aerial View of Business Campus

to attract commercial development opportunities. This property was originally planned for residential development in the Rocky Fork Blacklick Accord and the New Albany Strategic Plan. TJX Corporation, the parent company of TJ Maxx and Home Goods, announced plans for the construction of an 80,000 square foot mission critical facility (data center) project. The project calls for 28 new employees for the community. Motorists Mutual Insurance completed construction on their 18,000 square foot mission critical facility and Nationwide received final approval to begin construction on their 125,000 square foot data center.

² Village of New Albany Community Development Department

³ Federal 2000 decennial census

⁴ Ibid

⁵ Ibid

Medical Campus

Courtyard Marriott announced plans to build a 125,000 square foot hotel in the medical campus at the Shoppes and Offices at Smiths Mill. This amenity will complement the existing medical uses, including the newly expanded Mount Carmel New Albany Surgical Hospital and adjacent 60,000 square foot medical office building. The new medical office project is expected to bring 115 new jobs with a projected annual payroll of \$9.9 million. Communicare, an acute care rehabilitation facility, announced plans to locate a 90,000 square foot facility with 120 patient beds across the street from the new hotel. The project calls for the creation of 250 new jobs.

Personal Care & Beauty Campus

The council annexed and rezoned an additional 100 acres in Licking County and completed the engineering and design for \$8.7 million in public infrastructure. This investment includes basic road and utility infrastructure, technology infrastructure and the implementation of the first “green” campus in the business park. The Ohio Department of Development awarded a \$2 million grant for the project. As a result of the rezoning and infrastructure improvements Accel, Vee-Pak and Knowlton Development Corporation announced plans to build a combined 750,000 square feet of production, research and assembly uses in the Personal Care and Beauty Campus. The projects should create over 700 new jobs for the community within three years of construction completion.

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

Village Center

The Village created a Village Center Implementation Strategy that identified ten major catalytic projects that focus on attracting people to the heart of the community. The strategy included three focus group meetings, a community presentation at the annual Chamber of Commerce Update Breakfast, and a prioritization meeting with Village Council to rank and order the projects. Additionally, Village Council approved an economic incentive package to retain and expand UBS Financial Services – the Village Center’s largest corporate citizen.

New Albany Tech Start

In February 2008, the Village (through the New Albany CIC) partnered with TechColumbus and eighteen other regional partners to pursue a regional grant from the state’s Entrepreneurial Program. The purpose of the grant was to assist technology based commercialization initiatives within a three year period. TechColumbus, a non-profit organization, was the only organization in the 15

county region fully qualified to apply for the funding. New Albany committed \$750,000 over three years to the program to create TechStart New Albany that included the following deliverables:

- Business Development Representative (BDR) hired to facilitate deal flow in the area and manage the physical space (estimated cost \$85,000 per year);
- A minimum 500 square feet of office space for the BDR and TechAngels meeting space (estimated cost \$48,000 per year);
- Startup Office Space created for ten new companies; and,
- Event planning and logistics.

Within the entire northeast quadrant of the region, New Albany's commitment provided program assistance to 150 companies and funding for 14 new startup companies. In the New Albany area, the TechStart program assisted 18 companies through mentoring coaching or providing access to capital (venture capital, TechColumbus funding, TechAngel funding). Three companies received TechGenesis funding totaling \$150,000. New Albany TechStart hosted 12 events over the three year period attracting an average of 120 attendees at each event. TechColumbus also helped to anchor the New Albany Business Development Center by leasing approximately 2,000 square feet of space at 6530 West Campus Oval and subleasing the space to seven new startup companies. Three more companies will move into the center by the end of the contract date (January 8, 2011). A business development representative from TechColumbus was assigned to the center full-time and provides on-site mentoring and coaching to the companies.

In order to capitalize on the aforementioned accomplishments, the Village needs to think strategically about key partnerships and opportunities to change the entrepreneurial ecosystem in the community. The existing business park is comprised of true entrepreneurs who took a risk in retail, medicine, information technology, pharmaceuticals, or personal care products to create viable companies. That "risk" is synonymous with innovation. In order to achieve true long-term sustainability, the economic development goal should be a consistent and deliberate effort to drive new ideas to each of the innovation campuses. This idea starts with a centralized concept: Innovate New Albany. It is the epicenter of ideation and creativity that drives entrepreneurship that includes both private and public sector entities. From Innovate New Albany there are "spokes" of economic development initiatives that include physical space, infrastructure, leadership, networking, communication and access to resources. Once this principle is established, the innovation can spread through specific targeted research and development centers within each innovation campus. The decentralizing of the initial principle should not serve to dilute the program, but to duplicate it within each specialized industry.

Incentives

As a result of the partnership between the New Albany Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of property tax abatement for up to 100%. This partnership generated \$24.1 million for our local schools from the park's inception through 2010.

Quality of Life

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



Figure 6 –Performing Arts Center

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

Financial Policies

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

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

capital improvement program, debt management and financial performance targets.

Long-Term Planning

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

For the 2011 budget, the Village Finance Department complied with all of the requirements above. In addition to developing the 2011 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year CIP document. For 2011, the approved budget estimates that the general fund will have an unencumbered and available fund balance of \$4.14 million, which is 37.04% of the proposed budget and compares very favorably to a target of 30-35%. As recommended by the Administration and adopted by Village Council, the Village has in recent years maintained a fund balance that is between 30-35% of annual operating expenditures. This reserve serves as a 'safety net' to protect the Village against any significant loss in revenues or unanticipated major expenditures. This GFOA-recommended practice is one which many municipalities are unable to achieve or find extremely difficult to accomplish. The Village's recent success in achieving the improved bond ratings by S&P and Moody's was due in large part to our fiscal discipline, and policies such as this. Our current projections would indicate that the Village is projected to maintain this level of reserve in through FY 2014.

Major Initiatives & Accomplishments

- In 2010, the Village defined economic clusters, Innovation Campuses, within the Business Park and implemented a target market strategy to attract businesses to those specific clusters: Research & Information, Medical, Retail/Creative Services, Personal Care & Beauty and Clean Energy.
- The council rezoned an additional 100 acres in Licking County and completed the engineering and design for \$8.7 million in public infrastructure. This investment includes basic road and utility infrastructure, technology infrastructure and the implementation of the

first “green” campus in the business park. The Ohio Department of Development awarded a \$2 million grant for the project.

- TJX Corporation, an 80,000 square foot mission critical facility (data center) project located in the Research & Information District. The project will create 28 new employees for the community.
- Courtyard Marriott announced plans to build a 125,000 square foot hotel in the medical campus at the Shoppes and Offices at Smiths Mill. This amenity will complement the existing medical uses, including the newly expanded Mount Carmel New Albany Surgical Hospital and adjacent 60,000 square foot medical office building. Communicare, an acute care rehabilitation facility, announced plans to locate a 90,000 square foot facility with 120 patient beds across the street from the new hotel. The project will create 250 new jobs.
- Three companies (Accel, Vee-Pak and Knowlton Development Corporation) announced plans to build a combined 750,000 square feet of production, research and assembly uses in the Personal Care and Beauty Campus. The projects will create over 700 new jobs for the community within three years of construction completion.
- The Village created a Village Center Implementation Strategy that identified ten major catalytic projects that focus on attracting people to the heart of the community. The strategy included three focus group meetings, a community presentation at the annual Chamber of Commerce Update Breakfast, and a prioritization meeting with Village Council to rank and order the projects. Additionally, Village Council approved an economic incentive package to retain and expand UBS Financial Services – the Village Center’s largest corporate citizen.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2009. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

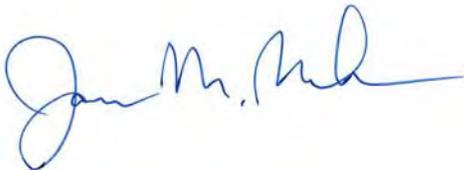
Distinguished Budget Presentation Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Distinguished Budget Presentation Award to the Village of New Albany for the Annual Budget for the fiscal year beginning January 1, 2010. This was the fourth consecutive year that the government has achieved this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only.

Acknowledgement

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

Sincerely,

A handwritten signature in blue ink, appearing to read "James M. Nicholson". The signature is fluid and cursive, with a large initial "J" and "M".

James M. Nicholson
Director of Finance

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Village of New Albany
Ohio

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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Village of New Albany
Ohio**

For the Fiscal Year Beginning

January 1, 2010

President

Executive Director

Village of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2010

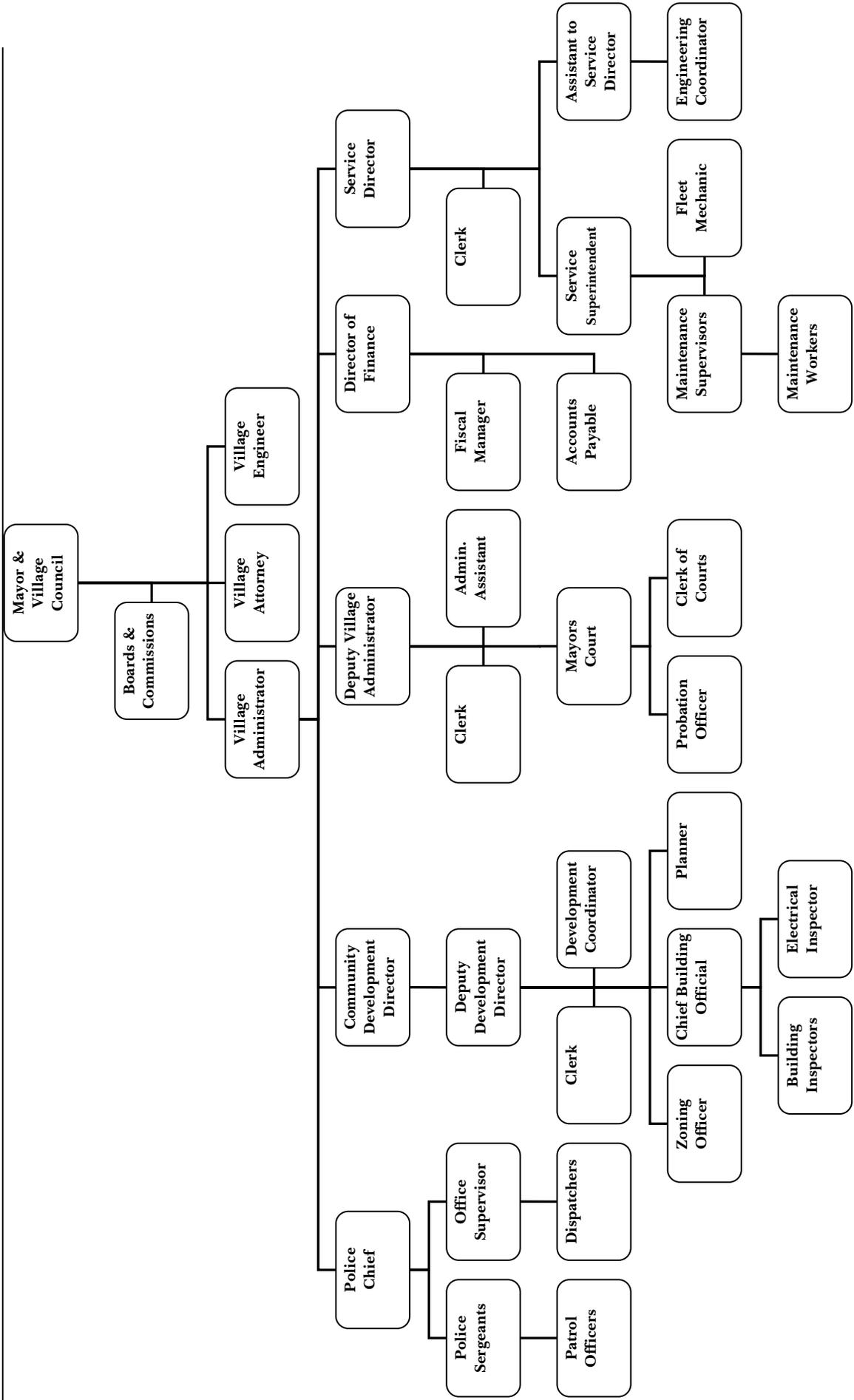
Elected Officials

Mayor	Nancy I. Ferguson (2011)
President Pro-Tem	Dr. Glyde A. Marsh (2012)
Council Members	Colleen H. Briscoe (2012) Edward J. Fellows (2011) Stephen G. Pleasnick (2011) Sloan T. Spalding (2012) Christopher A. Wolfe (2011)

Appointed Officials:

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

Village of New Albany, Ohio Organizational Chart

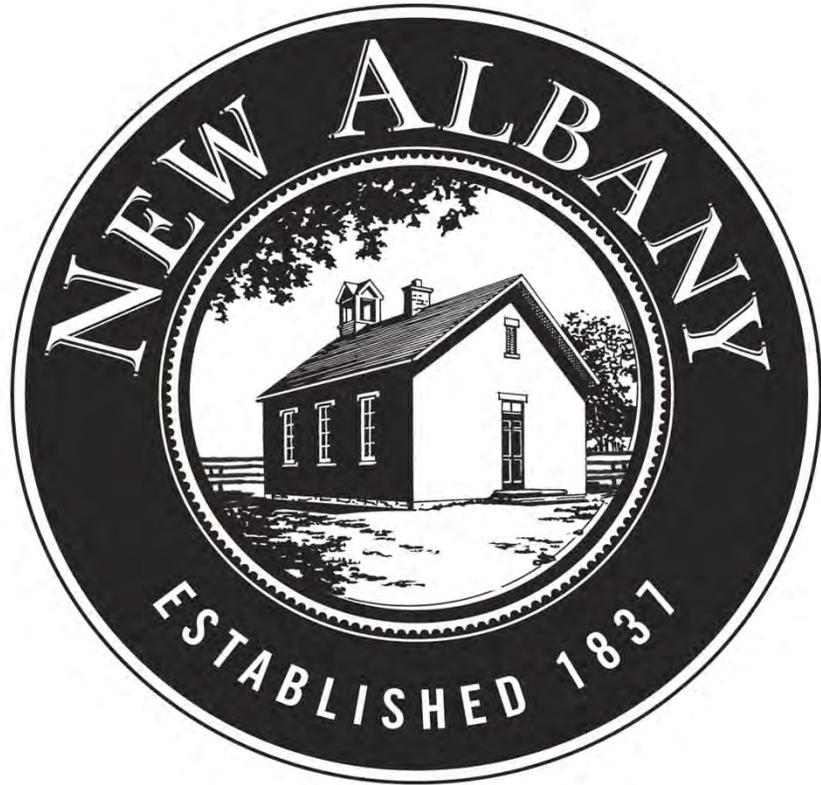


**Village of New Albany, Ohio
Boards & Commissions**

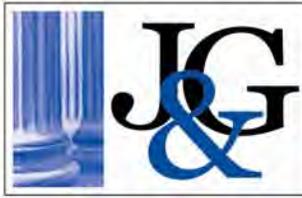




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FINANCIAL SECTION



Julian & Grube, Inc.

Serving Ohio Local Governments

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

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the Village of New Albany's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of New Albany's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of December 31, 2010 and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue funds: economic opportunity, Village Center TIF and Windsor TIF for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2011, on our consideration of the Village of New Albany'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.

Members of Council and Mayor
Village of New Albany

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, 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 Village of New Albany'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 assurances on them.



Julian & Grube, Inc.
June 9, 2011

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

The management's discussion and analysis of the Village of New Albany (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2010. The intent of this discussion and analysis is to look at the Village's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- The total net assets of the Village increased \$6,018,182.
- General revenues accounted for \$17,063,707 or 65.69% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$8,910,989 or 34.31% of total governmental activities revenue.
- The Village had \$19,956,514 in expenses related to governmental activities.
- The Village had seven major funds consisting of the general fund, Economic Opportunity fund, Village Center TIF fund, Windsor TIF fund, debt service fund, capital improvement fund and bond improvement fund.
- The general fund had revenues and other financing sources of \$10,076,606 in 2010. The expenditures and other financing uses of the general fund totaled \$10,399,164 in 2010. The net decrease in fund balance for the general fund was \$322,558 or 4.30%.
- The Economic Opportunity fund had revenues and expenditures of \$6,099,163 in 2010.
- The Village Center TIF fund had revenues of \$929,766 in 2010. Expenditures and other financing uses in the Village Center TIF fund totaled \$492,644 in 2010. The net increase in fund balance for the Village Center TIF fund was \$437,122 or 20.96%.
- The Windsor TIF fund had revenues of \$758,216 in 2010. Expenditures and other financing uses in the Windsor TIF fund totaled \$691,391 in 2010. The net increase in fund balance for the Windsor TIF fund was \$66,825 or 15.40%.
- The debt service fund had revenues and other financing sources of \$7,039,443 in 2010. Expenditures and other financing uses in the debt service fund totaled \$6,888,690 in 2010. The net increase in fund balance for the debt service fund was \$150,753 or 60.55%.
- The capital improvement fund had revenues of \$1,363,213 in 2010. Expenditures in the capital improvement fund totaled \$1,698,826 in 2010. The net decrease in fund balance for the capital improvement fund was \$335,613 or 25.58%.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

- The bond improvement fund had other financing sources of \$10,776,822 in 2010. Expenditures and other financing uses in the bond improvement fund totaled \$4,370,601 in 2010. The net increase in fund balance for the bond improvement fund was \$6,406,221.
- General fund actual revenues and other financing sources at year-end were \$3,340,549 lower than the final budgeted amount. Budgeted revenues increased by \$3,007,924 from the original estimate to the final budget.
- Final general fund expenditures and other financing uses were \$1,158,883 less than the final appropriations. The Village's general fund final appropriations were increased by \$3,345,257 from original budgeted appropriations.

Using this Comprehensive Annual Financial Report

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

The statement of net assets and statement of activities provide information about the activities of the Village as a whole, presenting both an aggregate view of the Village's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Village's most significant funds with all other non-major funds presented in total in one column.

Reporting the Village as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the Village to provide programs and activities, the view of the Village as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The statement of net assets and the statement of activities answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses, regardless of when cash is received or paid.

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

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

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

Reporting the Village's Most Significant Funds

Fund Financial Statements

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

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

Governmental Funds

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

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

The Village maintains a multitude of individual governmental funds. The Village has segregated these funds into major and non-major funds. The Village's major governmental funds are the general fund, Economic Opportunity fund, Village Center TIF fund, Windsor TIF fund, debt service fund, capital improvement fund and bond improvement fund. Information for the major funds is presented separately in the governmental fund balance sheet, as well as in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 48-59 of this report.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's only fiduciary funds are agency funds. The basic fiduciary fund financial statement can be found on page 60 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 61-106 of this report.

The following table provides a summary of the Village's net assets at December 31, 2010 and 2009.

	Net Assets	
	Governmental Activities 2010	Governmental Activities 2009
<u>Assets</u>		
Current and other assets	\$ 36,371,290	\$ 29,121,901
Capital assets, net	94,519,287	87,817,926
Total Assets	\$ 130,890,577	\$ 116,939,827
<u>Liabilities</u>		
Other liabilities	\$ 5,454,369	\$ 3,459,348
Long-term liabilities outstanding	35,315,398	29,377,851
Total Liabilities	\$ 40,769,767	\$ 32,837,199
<u>Net Assets</u>		
Invested in capital assets, net of related debt	\$ 77,058,888	\$ 72,042,720
Restricted	11,627,423	11,592,000
Unrestricted	1,434,499	467,908
Total Net Assets	\$ 90,120,810	\$ 84,102,628

Over time, net assets can serve as a useful indicator of a government's financial position. At December 31, 2010, the Village's assets exceeded liabilities by \$90,120,810, and had increased by \$6,018,182 or 7.16% from December 31, 2009.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Capital assets reported on the government-wide statements represent the largest portion of the Village's net assets. At year-end, capital assets represented 72.21% of total assets. Capital assets include land, easements and right of ways, construction in progress, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at December 31, 2010, were \$77,058,888. These capital assets are used to provide services to citizens and are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the Village's net assets, \$11,627,423, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$1,434,499.

The following table depicts the changes in net assets for 2010 and 2009.

	Change in Net Assets	
	Governmental Activities 2010	Governmental Activities 2009
<u>Revenues</u>		
<u>Program revenues:</u>		
Charges for service	\$ 1,433,170	\$ 831,955
Operating grants and contributions	2,264,850	2,763,994
Capital grants and contributions	5,212,969	4,023,696
Total Program Revenues	\$ 8,910,989	\$ 7,619,645
<u>General revenues:</u>		
Property taxes	\$ 992,799	\$ 999,687
Income taxes	13,301,482	14,032,458
Unrestricted grants and entitlements	486,595	414,668
Investment earnings	132,082	205,723
Payment in lieu of taxes (PILOT)	2,053,877	1,694,367
Miscellaneous	96,872	316,571
Total Expenses	\$ 17,063,707	\$ 17,663,474
Net Assets at End of Year	\$ 25,974,696	\$ 25,283,119

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Expenses</u>	<u>Change in Net Assets (Continued)</u>	
	<u>Governmental Activities 2010</u>	<u>Governmental Activities 2009</u>
General government	\$ 4,437,821	\$ 4,222,923
Security of persons and property	2,805,378	2,964,600
Transportation	4,294,250	3,939,853
Community environment	1,372,652	1,452,216
Economic development	5,541,224	8,463,271
Interest and fiscal charges	1,505,189	1,306,892
Total Expenses	\$ 19,956,514	\$ 22,349,755
Change in Net Assets	\$ 6,018,182	\$ 2,933,364
Net assets at beginning of year	84,102,628	81,169,264
Net Assets at End of Year	\$ 90,120,810	\$ 84,102,628

Governmental Activities

Governmental activities net assets increased by \$6,018,182 during 2010.

Security of persons and property, which primarily supports the operations of the police department, had expenses of \$2,805,378 which accounted for 14.06% of the total expenses of the Village. These expenses were partially funded by \$115,702 in direct charges to users of the services. General government expenses totaled \$4,437,821 which was partially funded by \$892,544 in direct charges to users of the services. Economic development expenses totaled \$5,541,224 which accounted for 27.77% of the total expenses of the Village. The decrease in economic development expense is due mainly to a decrease in income tax receipts which reduced payments to the New Albany-Plain Local School District and the New Albany Community Authority. Transportation expenses totaled \$4,294,250 which accounted for 21.52% of the total expenses of the Village.

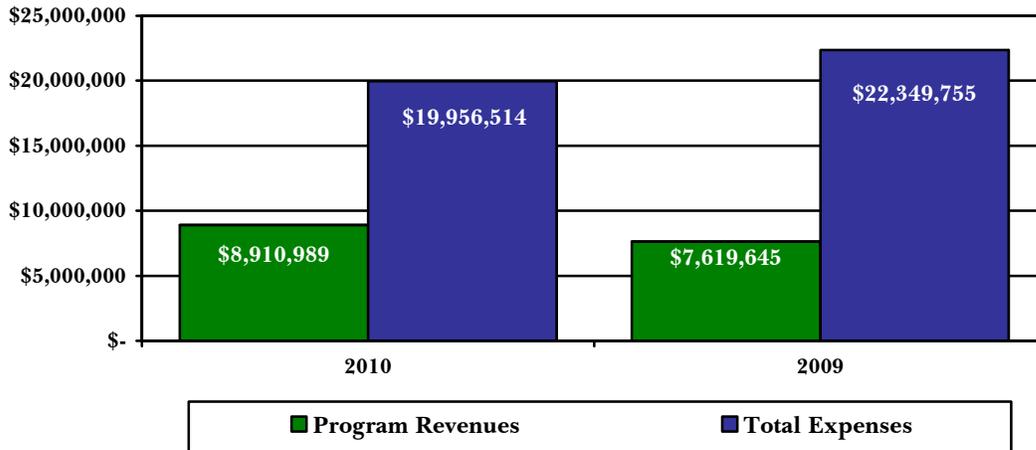
The State and federal government contributed to the Village a total of \$2,264,850 in operating grants and contributions. The Village had \$5,212,969 in capital grants and contributions, primarily from capital assets built by developers and donated to the Village and OPWC grants. These revenues are restricted to a particular program or purpose.

General revenues totaled \$17,063,707 and amounted to 65.69% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$14,294,281. The other primary source of general revenues is payment in lieu of taxes which totaled \$2,053,877.

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

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Governmental Activities – Program Revenues vs. Total Expenses

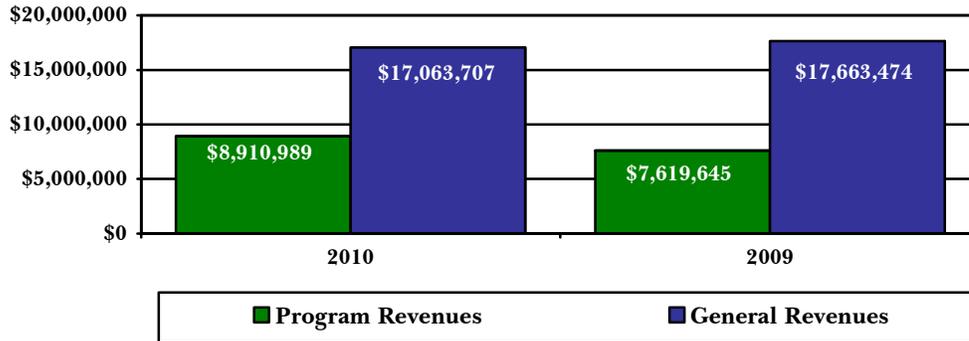


	Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2010	2010	2009	2009
<u>Program Expenses:</u>				
General government	\$ 4,437,821	\$ 3,424,980	\$ 4,222,923	\$ 3,629,224
Security of persons and property	2,805,378	2,669,806	2,964,600	2,840,310
Transportation	4,294,250	(1,680,496)	3,939,853	(534,106)
Community environment	1,372,652	947,728	1,452,216	1,274,519
Economic development	5,541,224	4,178,318	8,463,271	6,213,271
Interest and fiscal charges	1,505,189	1,505,189	1,306,892	1,306,892
Total Expenses	\$ 19,956,514	\$ 11,045,525	\$ 22,349,755	\$ 14,730,110

The Village is dependent on general revenues, including taxes, to support most of the Village's expenses including general government services, security of persons and property, public health and welfare, community environment, leisure time activities, economic development and interest and fiscal charges. Approximately 55% of the Village's expenditures are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

VILLAGE OF NEW ALBANY, OHIO
**MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2010**

Governmental Activities – General and Program Revenues



Financial Analysis of the Governments' Funds

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

Governmental Funds

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

The Village's governmental funds (as presented on the balance sheet on pages 48 and 49) reported a combined fund balance of \$23,181,066 which is \$6,336,867 higher than last year's total of \$16,844,199. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2010 and December 31, 2009 for all major and non-major governmental funds.

	Fund Balances 12/31/10	Fund Balances 12/31/09	% Increase (Decrease)
<u>Major funds:</u>			
General	\$ 7,183,963	\$ 7,506,521	-4.30%
Economic Opportunity	-	-	0.00%
Village Center TIF	2,522,233	2,085,111	20.96%
Windsor TIF	500,768	433,943	15.40%
Debt service	399,744	248,991	60.55%
Capital improvement	976,164	1,311,777	-25.58%
Bond Improvement	6,465,475	59,254	10811.46%
Other nonmajor governmental funds	5,132,719	5,198,602	-1.27%
Total Fund Balance - Governmental Funds	\$ 23,181,066	\$ 16,844,199	37.62%

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

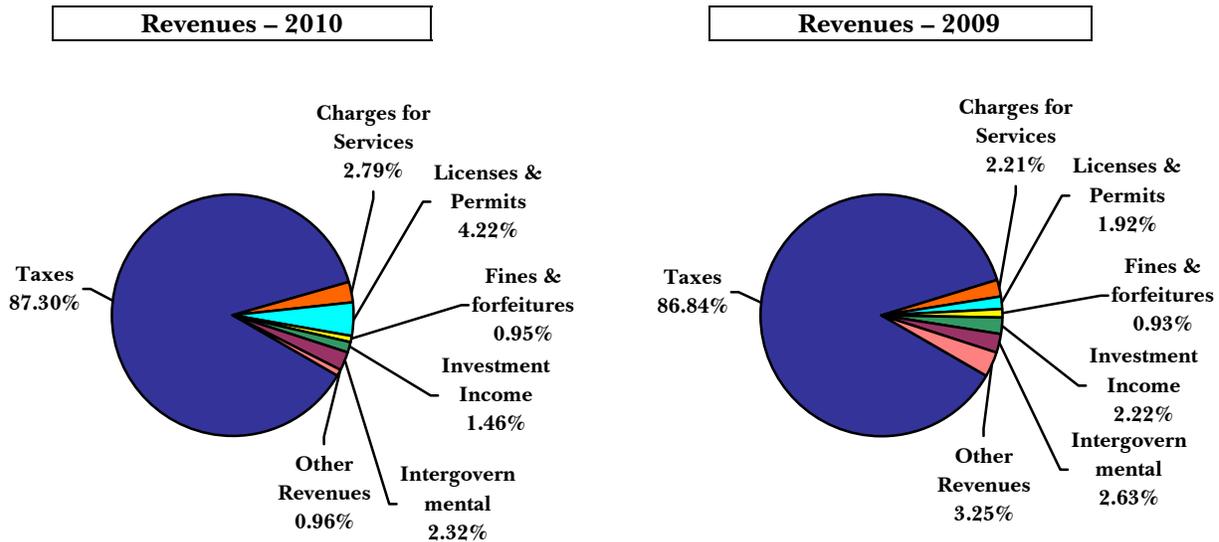
General Fund

The Village's general fund balance decreased by \$322,558 during 2010.

Revenue in the general fund increased 3.50% during 2010. Tax revenue represents 87.30% of all general fund revenue. Tax revenue increased primarily due to a number of new business commencing operations in the Village during 2010. Investment income decreased in the general fund due to lower interest rates earned on investments. The increase of \$238,138 in licenses, permits and fees is due mainly to a increase in construction permits issued during the year. Intergovernmental revenue decreased due to a decrease in estate tax collection during 2010.

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

<u>Revenues</u>	<u>2010</u> <u>Amount</u>	<u>2009</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Taxes	\$ 8,796,710	\$ 8,453,890	4.06%
Charges for services	281,363	215,166	30.77%
Licenses, permits and fees	424,924	186,786	127.49%
Fines and forfeitures	95,412	90,919	4.94%
Intergovernmental	233,911	256,208	-8.70%
Investment income	147,364	216,203	-31.84%
Other	96,872	316,571	-69.40%
Total Revenues - General Fund	<u>\$ 10,076,556</u>	<u>\$ 9,735,743</u>	<u>3.50%</u>

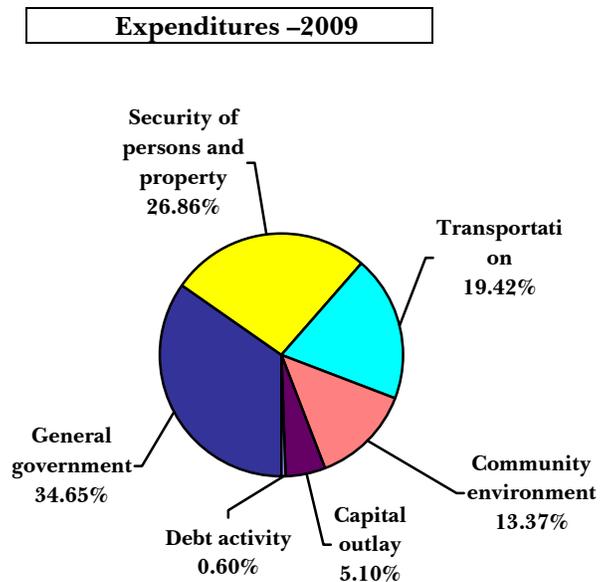
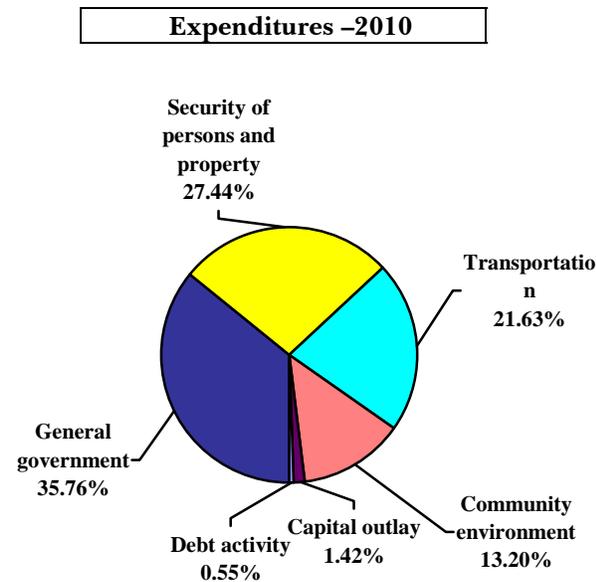


VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

General government, security of persons and property and transportation expenditures increased due to increased wages paid and additional services provided by the Village. Capital outlay decreased due to a reduction in the investment in capital assets being purchased from the general fund during 2010.

The table and charts that follow assist in illustrating the expenditures of the general fund:

<u>Expenditures</u>	<u>2010</u> <u>Amount</u>	<u>2009</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
General government	\$ 3,404,509	\$ 3,194,388	6.58%
Security of persons and property	2,612,891	2,476,611	5.50%
Transportation	2,060,204	1,791,154	15.02%
Community environment	1,257,363	1,232,703	2.00%
Capital outlay	135,602	470,691	-71.19%
Debt activity	52,502	55,404	-5.24%
Total Expenditures - General Fund	<u>\$ 9,523,071</u>	<u>\$ 9,220,951</u>	<u>3.28%</u>



Economic Opportunity Fund

The Village's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority and the New Albany-Plain Local School District. The Economic Opportunity fund had \$6,099,163 in revenues and expenditures during 2010.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Village Center TIF Fund

The Village Center TIF fund had \$929,766 in revenues and \$492,644 in expenditures and other financing uses. The fund balance of the Village Center TIF fund increased \$437,122 during 2010.

Windsor TIF Fund

The Village's Windsor TIF fund had \$758,216 in revenues and \$691,391 in expenditures and other financing uses during 2010. The Windsor TIF fund's balance increased \$66,825 during 2010.

Debt Service Fund

The debt service fund had \$7,039,443 in revenues and other financing sources and \$6,888,690 in expenditures and other financing uses. The fund balance of the debt service fund increased \$150,753 during 2010.

Capital Improvement Fund

The capital improvement fund had \$1,363,213 in revenues and \$1,698,826 in expenditures during 2010. The fund balance of the capital improvement fund decreased \$335,613 during 2010.

Bond Improvement Fund

The bond improvement fund had \$10,776,822 in other financing uses and \$4,370,601 in expenditures and other financing uses. During 2010, the Village issued Series 2010A and Series 2010B general obligation bonds as described in Note 12. The fund balance of the bond improvement fund increased \$6,406,221 during 2010.

2010 Budgetary Highlights

Budgetary information is presented for the general fund on page 56. The final budget reflects revenues that were \$82,923, or 0.85%, higher than the original budget. Actual revenues were \$625,233 or 6.39% lower than the original budget, and were \$708,156 or 7.18% less than the final budget. The revenue category with the largest negative variance was income taxes, with actual revenues received equaling 90.96% of the final budget. The \$680,907 revenue shortfall in this category was due to lower net profits and employee tax withholdings by businesses operating within the Village. The significant contraction in revenue was driven in large part by the worst recession since the Great Depression. The other category with a significant negative variance was intergovernmental revenues. This category had a final budget of \$432,173 which was \$116,923 higher than the original budget. Actual revenue received was \$224,273 and was \$207,900 below the final budget. The cause of the shortfall was a delay in receiving anticipated grant revenue of \$205,923 from the State of Ohio. This revenue, however, should be received during the first half of 2011. License and permit revenues had the largest positive variance. The final budget was \$135,000, or 88.82%, higher than the original budget. Actual revenues received were \$137,041, or 47.75%, higher than the final budget. The better than anticipated building permit and plan review revenues were driven by a number of large commercial construction projects initiated during 2010. Revenues associated with charges for services were \$85,511 or 42.89% above the original budget, and were \$67,511 or 31% higher than the final budget. Higher than anticipated franchise fees

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

and plan review fees were the primary drivers of this variance. Investment income was below expectations as the overall portfolio yield collapsed to near historic lows due to the recession and the global financial crisis. Actual earnings were \$81,124 or 29.49% less than the original budget and \$36,124 or 15.71% under the final budget.

During 2009, the Village recognized the distressed local economic climate and the increasing gap between actual and budgeted revenues. In order to mitigate the impact of this gap on the Village's carryover fund balance, the Village took steps to control discretionary spending wherever possible. Consequently, actual expenditures (including current year encumbrances) during 2010 were \$864,774 or 7.99% under the original budget, while the final budget was \$1,367,108 or 12.08% higher than actuals. All five functional areas ended the year with expenditures of between 2-34% below the final budget. The general government function ended the year with a \$835,566 or 18.30% favorable variance to the final budget. Wage and benefit related expenses were \$188,146 or 12.56% below budget, and were primarily due to the non-hiring of two positions included in the 2010 budget. Contractual services in the general government function were down \$420,480 or 24.95% from the final budget. This variance was due to lower than anticipated legal and engineering services, as well as approximately \$31,000 in unspent encumbrances carried over into 2011. General operating expenditures in this function were \$226,940 or 16.42% below the final budget and were the result of reduced discretionary spending in supplies, materials and operating equipment. Expenditures in the transportation (i.e. Public Service) function were \$182,403 or 8.00% below the final budget and were caused by the denial of approved spending for discretionary supplies, equipment and projects. The security of persons and property (i.e., Police) function had the next largest variance in spending, with a favorable variance of \$165,611 or 5.87% from the final budget. Wage and benefit related expenditures were below the final budget by \$76,831 or 3.16% due to the non-hiring of an open officer position. General operating and contractual services were \$88,780 or 23.12% below the final budget. The better than budgeted spending resulted from delayed/eliminated purchase of supplies and operating equipment, non-retention of consultants and better than anticipated building maintenance at the Police facility.

Actual interfund advances from the general fund were \$102,691 below the final budget, but were \$2.74 million or 648% above the original budget. This was primarily due to the Village receiving a commitment during 2010 from the State of Ohio for a reimbursement grant of \$2.4 million for the construction of road-related infrastructure in the business park. Because the grant requires an upfront expenditure of funds, the general fund advanced the necessary project funding to the capital improvements fund to pay for the construction costs. As this project was just getting underway in late 2010, no funds were requested or received from the State, and thus no interfund advance repayments were made. Advance repayments in 2010 were \$2.34 million below the final budget due to the delay in starting the infrastructure project. It is expected that the general fund will be repaid from the capital improvements fund during 2011 once the project is finished.

The original budget, as adopted by Council, called for a structural deficit (i.e. expenditures in excess of revenues) of approximately \$1.9 million with the final adopted budget calling for a \$2.2 million deficit. Due to the previously discussed lack of interfund advance repayments, the general fund ended the year with a net reduction in fund balance of \$4.12 million, or \$1.87 million more than that called for in the final budget. Judiciously closing prior-year encumbrances (i.e. lapsed encumbrances) of \$403,050 assisted in bringing the end of year fund balance to approximately \$2.41 million, which was still \$1.87 million below the projected final budget fund balance.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Capital Assets and Debt Administration

Capital Assets

At the end of 2010, the Village had \$94,519,287 (net of accumulated depreciation) invested in land, easements and right of ways buildings and improvements, equipment, vehicles, infrastructure and construction in progress. The following table shows December 31, 2010 balances compared to December 31, 2009 (see note 9 to the basic financial statements):

Capital Assets at December 31
(Net of Depreciation)

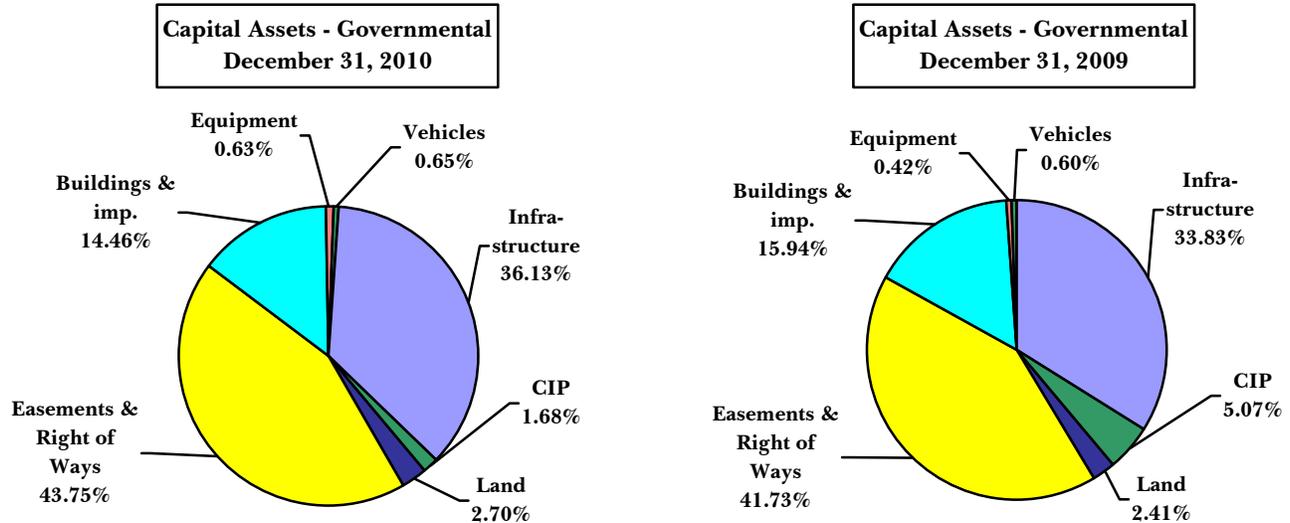
	Governmental Activities	
	2010	2009
Land	\$ 2,550,946	\$ 2,114,496
Easements and right of ways	41,366,447	36,651,942
Construction-in-progress	1,583,756	4,450,808
Buildings and improvements	13,669,490	13,998,232
Equipment	591,015	365,991
Vehicles	611,731	525,484
Infrastructure	34,145,902	29,710,973
Total Capital Assets - Governmental	\$ 94,519,287	\$ 87,817,926

Capital assets increased \$6,701,361 during 2010. This is due to \$9,413,489 in additions exceeding depreciation expense \$2,712,128. Capital asset additions include:

- \$4,108,791 in capital contributions received from various sources for easements and right of ways.
- The completion of the US 62 Widening/Smith's Mill and the US 62/Central College/Kitzmiller Rd. Widening projects
- Construction beginning on various infrastructure projects related to the New Albany Business Campus East.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

The following graphs show the breakdown of governmental capital assets by category for 2010 and 2009.



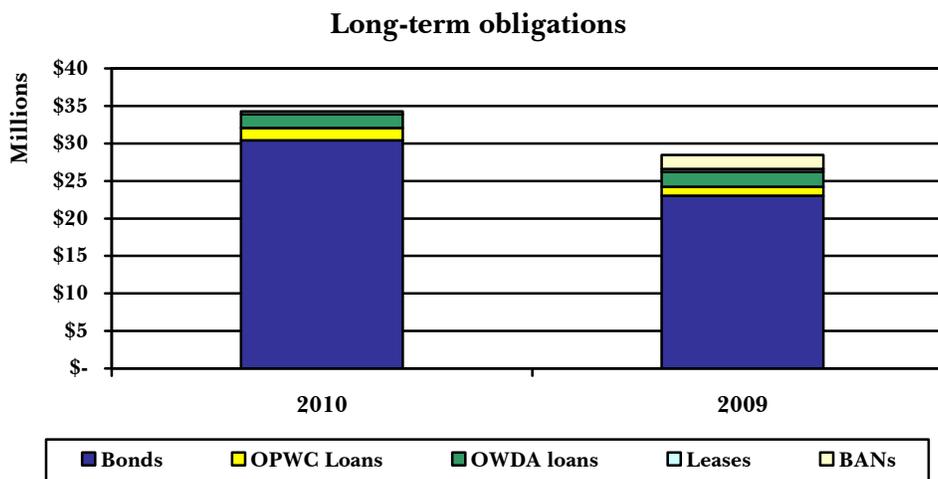
Debt Administration

The Village had the following long-term obligations outstanding at December 31, 2010 and 2009 (see note 12 to the basic financial statements).

	<u>2010</u>	<u>2009</u>
Series 2003 General obligation bonds	\$ 11,655,000	\$ 11,935,000
Series 1999 Capital improvement bonds	-	2,255,000
Series 2007 Capital facilities bonds	8,705,000	8,830,000
Series 2010 A various purpose bonds	5,220,000	-
Series 2010 B infrastructure improvement bonds	4,820,000	-
Bond anticipation notes	-	1,860,000
Capital lease obligation payable	376,590	378,233
OWDA loans	1,838,724	2,003,142
OPWC loans	1,659,113	1,206,973
Total long-term obligations	<u>\$ 34,274,427</u>	<u>\$ 28,468,348</u>

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

A comparison of the long-term obligations of 2010 and 2009 by category is depicted in the following chart:



Economic Condition and Outlook

The Village of New Albany is a very unique entity in many regards. While legally still considered a Village (2000 Census Population of 3,711), New Albany plans, develops and operates like many larger cities. There are a number of factors behind New Albany's success, but one of the most significant reasons is that New Albany is a 'master-planned' community. This process requires the Village to create and manage long-term plans for growth and development.

In addition to the expanded planning process, economic incentives are available to businesses who commit to relocate or expand within the Village limits. These incentives are in the form of real property tax abatements of up to 100% of property taxes owed for up to 15 years. Other factors behind the Village's recent success include the natural amenities of a well-preserved landscape with lots of open space and leisure trails connecting neighborhoods to the business park, close proximity (less than 15 minutes) to downtown Columbus, world-class shopping and the airport, and a streamlined planning process.

Residential Activity

The Village has recently been notified by the U.S. Census department that the official population estimate of New Albany is 7,724. Since this is greater than the State of Ohio's 5,000 resident threshold for recognition as a city, the Village will change its' legal status from Village to City during 2011. The Village's Strategic Land Use Plan estimates that the population of the Village at build out is 18,000-22,000 residents. Despite the overall downturn in the housing market, the Village issued building permits for the construction of 119 new homes in 2010, nearly double the number of houses built in 2009. The Village continues to maintain a policy of minimizing the residential density which serves to provide relief to the New Albany-Plain Local School District in the form of reduced student enrollment projections.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Commercial Activity

During 2010, the Village defined economic clusters (Innovation Campuses) within the Business Park, and implemented a target market strategy to attract businesses to those specific clusters. The campuses have been defined as follows: Research & Information, Medical, Retail/Creative Services, Personal Care & Beauty and Clean Energy.

Research & Information Campus

The New Albany Company annexed and rezoned approximately 100 acres in the northeast quadrant of the campus to attract commercial development opportunities. This property was originally planned for residential development, and the conversion serves to lower the overall residential density in the Village. Several companies have begun construction of high-end corporate data centers in the campus, all of which are expected to be completed in 2011.

Medical Campus

This campus continues to grow, with the Mount Carmel New Albany Surgical hospital adding 60,000 square feet in medical office space. A number of announcements were made during 2010 about companies relocating to this campus, including the construction of a hotel. Construction of these projects is currently planned to begin in 2011.

Personal Care & Beauty Campus

Village Council annexed and rezoned an additional 100+/- acres in Licking County and completed the engineering and design for \$8.7 million in public infrastructure. This investment includes basic road and utility infrastructure, technology infrastructure and the implementation of the first "green" campus in the business park. The Ohio Department of Development awarded a \$2 million grant for the project. During 2010, three companies announced commitments to construct 750,000 square feet of production, research and assembly uses in the campus.

Village Center

The Village created a Village Center Implementation Strategy that identified ten major catalytic projects that focus on attracting people to the heart of the community. The strategy document was presented to various community groups and stakeholders in the community.

New Albany Tech Start

The Village and the New Albany Community Improvement Corporation (CIC) have partnered with TechColumbus and eighteen other regional partners to pursue a regional grant from the State's Entrepreneurial Program. The purpose of the grant is to assist technology-based commercialization initiatives within a three year period. TechColumbus, a non-profit organization, was the only organization in the 15-county region fully qualified to apply for the funding.

Within the entire northeast quadrant of the region, New Albany's commitment provided program assistance to 150 companies and funding for 14 new startup companies. In the New Albany area, the TechStart program assisted 18 companies through mentoring coaching or providing access to capital.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010

Incentives

As a result of the partnership between the New Albany Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to 15 years of property tax abatement for up to 100%. This partnership generated \$24.1 million for our local schools from the park's inception through 2010.

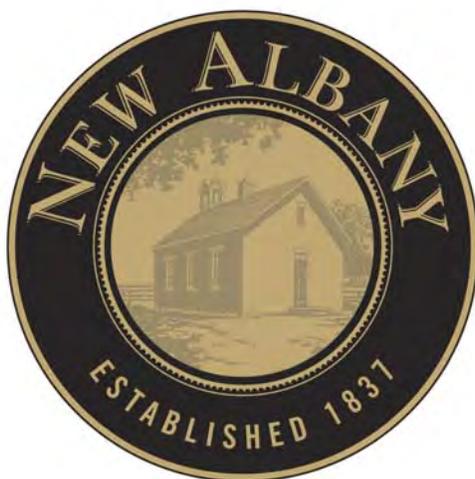
Quality of Life

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

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

Contacting the Village's Financial Management

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



VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF NET ASSETS
DECEMBER 31, 2010

	Primary Government	Component Unit New Albany Community Improvement Corporation
ASSETS	Governmental Activities	Improvement Corporation
Equity in pooled cash, cash equivalents and investments	\$ 21,729,144	\$ 1,000
Cash with escrow agent	63,910	-
Cash with fiscal agent	186,806	-
Cash in segregated accounts	91,025	-
<i>Receivables (net of allowance for uncollectibles):</i>		
Income taxes	2,613,301	-
Property and other taxes	1,017,398	-
Payment in lieu of taxes	2,220,661	-
Accounts	43,372	-
Accrued interest	106,334	-
Due from other governments	2,593,087	-
Prepayments	67,957	-
Materials and supplies inventory	262,514	-
Unamortized bond issue costs	369,728	-
Equity interest in the performing arts center	5,006,053	-
Capital assets:		
Non-depreciable capital assets	45,501,149	-
Depreciable capital assets, net	49,018,138	985,833
Total capital assets, net	94,519,287	985,833
Total Assets	\$ 130,890,577	\$ 986,833
LIABILITIES		
Accounts payable	\$ 288,144	\$ -
Contracts payable	853,322	-
Retainage payable	118,729	-
Accrued wages and benefits	72,566	-
Due to other governments	1,037,248	-
Unearned revenue	2,982,708	-
Accrued interest payable	101,652	-
Long-term liabilities:		
Due within one year	2,075,531	-
Due in more than one year	33,239,867	-
Total Liabilities	\$ 40,769,767	\$ -
NET ASSETS		
Invested in capital assets, net of related debt	\$ 77,058,888	\$ 985,833
Restricted for:		
Debt service	298,092	-
Capital projects	5,017,513	-
Street construction and maintenance	755,010	-
Safety programs	64,373	-
Economic development programs	328,370	-
Tax increment financing programs	5,140,214	-
Other purposes	23,851	-
Unrestricted	1,434,499	1,000
Total Net Assets	\$ 90,120,810	\$ 986,833

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

	Program Revenues				Net Revenue (Expense) and Change in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit New Albany Community Improvement Corporation
Governmental activities:						
General government	\$ 4,437,821	\$ 892,544	\$ 120,297	\$ -	\$ (3,424,980)	\$ -
Security of persons and property	2,805,378	115,702	19,870	-	(2,669,806)	-
Transportation	4,294,250	-	761,777	5,212,969	1,680,496	-
Community environment	1,372,652	424,924	-	-	(947,728)	-
Economic development	5,541,224	-	1,362,906	-	(4,178,318)	-
Interest and fiscal charges	1,505,189	-	-	-	(1,505,189)	-
Total Governmental Activities	\$ 19,956,514	\$ 1,433,170	\$ 2,264,850	\$ 5,212,969	\$ (11,045,525)	\$ -
Component Unit:						
New Albany Community Improvement Corporation	\$ 281,667	\$ -	\$ -	\$ -	\$ -	\$ (281,667)
General revenues:						
<i>Property taxes levied for:</i>						
General fund					\$ 992,799	\$ -
<i>Income taxes levied for:</i>						
General fund					7,095,629	-
Special revenue					5,231,162	-
Capital projects					974,691	-
Grants and entitlements not restricted to specific programs					486,595	-
Investment earnings					132,082	-
Payment in lieu of taxes					2,053,877	-
Miscellaneous					96,872	-
Total General Revenues					\$ 17,063,707	\$ -
CHANGE IN NET ASSETS					\$ 6,018,182	\$ (281,667)
Net Assets at Beginning of Year					84,102,628	1,268,500
NET ASSETS AT END OF YEAR					\$ 90,120,810	\$ 986,833

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2010

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Village Center TIF Fund</u>	<u>Windsor TIF Fund</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 2,764,709	\$ -	\$ 2,813,170	\$ 498,501
Cash with escrow agent	-	-	-	-
Cash with fiscal agent	-	-	-	-
Cash in segregated accounts	91,025	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	1,524,288	881,154	-	-
Property and other taxes	1,017,398	-	-	-
Payment in lieu of taxes	-	-	1,118,509	13,699
Accounts	42,887	-	-	-
Interfund loans	2,461,977	-	-	-
Accrued interest	21,853	-	22,251	3,943
Due from other funds	806,280	-	-	-
Due from other governments	113,258	916,228	4,299	1,183,309
Prepayments	67,957	-	-	-
Materials and supplies inventory	262,514	-	-	-
Total Assets	<u>\$ 9,174,146</u>	<u>\$ 1,797,382</u>	<u>\$ 3,958,229</u>	<u>\$ 1,699,452</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 151,349	\$ -	\$ 12,251	\$ -
Contracts payable	-	-	260,855	-
Retainage payable	-	-	30,622	-
Accrued wages and benefits	72,566	-	-	-
Due to other governments	156,094	881,154	-	-
Interfund loans payable	-	-	-	-
Due to other funds	-	916,228	-	-
Deferred revenue	626,434	-	215,452	1,198,684
Unearned revenue	983,740	-	916,816	-
Total Liabilities	<u>\$ 1,990,183</u>	<u>\$ 1,797,382</u>	<u>\$ 1,435,996</u>	<u>\$ 1,198,684</u>
<u>FUND BALANCES</u>				
Reserved for encumbrances	167,268	-	123,896	-
Reserved for prepayments	67,957	-	-	-
Reserved for debt service	-	-	-	-
Reserved for materials & supplies	262,514	-	-	-
<i>Unreserved, undesignated (deficit), reported in:</i>				
General fund	6,686,224	-	-	-
Special revenue funds	-	-	2,398,337	500,768
Capital projects funds	-	-	-	-
Total Fund Balances	<u>7,183,963</u>	<u>-</u>	<u>2,522,233</u>	<u>500,768</u>
Total Liabilities and Fund Balances	<u>\$ 9,174,146</u>	<u>\$ 1,797,382</u>	<u>\$ 3,958,229</u>	<u>\$ 1,699,452</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Debt Service Fund</u>	<u>Capital Improvement Fund</u>	<u>Bond Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 399,744	\$ 3,221,831	\$ 6,790,512	\$ 5,240,677	\$ 21,729,144
-	63,910	-	-	63,910
-	-	-	186,806	186,806
-	-	-	-	91,025
-	173,215	-	34,644	2,613,301
-	-	-	-	1,017,398
-	-	-	1,088,453	2,220,661
-	-	-	485	43,372
-	-	-	-	2,461,977
-	25,482	-	32,805	106,334
-	91,623	-	18,325	916,228
-	196,209	-	179,784	2,593,087
-	-	-	-	67,957
-	-	-	-	262,514
<u>\$ 399,744</u>	<u>\$ 3,772,270</u>	<u>\$ 6,790,512</u>	<u>\$ 6,781,979</u>	<u>\$ 34,373,714</u>
\$ -	\$ -	\$ -	\$ 124,544	\$ 288,144
-	292,861	299,342	264	853,322
-	39,732	25,695	22,680	118,729
-	-	-	-	72,566
-	-	-	-	1,037,248
-	2,200,000	-	261,977	2,461,977
-	-	-	-	916,228
-	263,513	-	157,643	2,461,726
-	-	-	1,082,152	2,982,708
<u>\$ -</u>	<u>\$ 2,796,106</u>	<u>\$ 325,037</u>	<u>\$ 1,649,260</u>	<u>\$ 11,192,648</u>
39,731	1,191,385	1,008,816	283,878	2,814,974
-	-	-	-	67,957
360,013	-	-	-	360,013
-	-	-	-	262,514
-	-	-	-	6,686,224
-	-	-	1,501,914	4,401,019
-	(215,221)	5,456,659	3,346,927	8,588,365
<u>399,744</u>	<u>976,164</u>	<u>6,465,475</u>	<u>5,132,719</u>	<u>23,181,066</u>
<u>\$ 399,744</u>	<u>\$ 3,772,270</u>	<u>\$ 6,790,512</u>	<u>\$ 6,781,979</u>	<u>\$ 34,373,714</u>

VILLAGE OF NEW ALBANY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2010

Total Governmental Fund Balances		\$ 23,181,066
<i>Amounts reported for governmental activities on the Statement of Net Assets are different due to the following:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		94,519,287
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Income taxes receivable	\$ 564,702	
Property and other taxes receivable	33,658	
Payment in lieu of taxes receivable	1,354,437	
Accrued interest receivable	45,206	
Intergovernmental receivable	463,723	
Total Long-Term Assets		2,461,726
The equity interest in the performing arts center is not a functional resource and therefore is not reported in the funds.		5,006,053
Unamortized premiums on bond issuance are not recognized in the funds.		(110,693)
Unamortized deferred charges on refundings are not recognized in the funds.		65,756
Unamortized bond issuance costs are not recognized in the funds.		369,728
On the statement of net assets, interest is accrued on outstanding bonds and notes, whereas in governmental funds, interest accrues when due.		(101,652)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The long-term liabilities are as follows:		
General obligation bonds	\$ (30,400,000)	
OWDA loans	(1,838,724)	
OPWC loans	(1,659,113)	
Compensated absences	(996,034)	
Capital lease payable	(376,590)	
Total Long-Term Liabilities		(35,270,461)
Net Assets of Governmental Activities		\$ 90,120,810

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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VILLAGE OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Village Center TIF Fund</u>	<u>Windsor TIF Fund</u>
REVENUES				
Income taxes	\$ 7,799,075	\$ 6,099,163	\$ -	\$ -
Property and other taxes	997,635	-	-	-
Charges for services	281,363	-	-	-
Licenses and permits	424,924	-	-	-
Fines and forfeitures	95,412	-	-	-
Intergovernmental	233,911	-	12,530	86,855
Payment in lieu of taxes	-	-	836,884	660,347
Investment income	147,364	-	80,352	11,014
Contributions and donations	-	-	-	-
Other	96,872	-	-	-
Total Revenues	\$ 10,076,556	\$ 6,099,163	\$ 929,766	\$ 758,216
EXPENDITURES				
<i>Current:</i>				
General government	\$ 3,404,509	\$ -	\$ 11,352	\$ 174,353
Security of persons and property	2,612,891	-	-	-
Transportation	2,060,204	-	-	-
Community environment	1,257,363	-	-	-
Economic development	-	6,099,163	-	-
Capital outlay	135,602	-	406,726	-
<i>Debt service:</i>				
Principal retirement	43,612	-	-	-
Interest and fiscal charges	8,890	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	\$ 9,523,071	\$ 6,099,163	\$ 418,078	\$ 174,353
Excess (deficiency) of revenues over (under) expenditures	<u>553,485</u>	<u>-</u>	<u>511,688</u>	<u>583,863</u>
OTHER FINANCING SOURCES/(USES)				
Bond issuance	\$ -	\$ -	\$ -	\$ -
Premium on bond issuance	-	-	-	-
Sale of assets	50	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Capital lease transaction	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(876,093)	-	(74,566)	(517,038)
OPWC loans issued	-	-	-	-
Total Other Financing Sources/(Uses)	\$ (876,043)	\$ -	\$ (74,566)	\$ (517,038)
NET CHANGE IN FUND BALANCES	\$ (322,558)	\$ -	\$ 437,122	\$ 66,825
Fund balance at beginning of year	7,506,521	-	2,085,111	433,943
FUND BALANCE AT END OF YEAR	\$ 7,183,963	\$ -	\$ 2,522,233	\$ 500,768

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Debt Service Fund	Capital Improvement Fund	Bond Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 885,495	\$ -	\$ 187,683	\$ 14,971,416
-	-	-	-	997,635
-	-	-	568,338	849,701
-	40,207	-	16,800	481,931
-	-	-	6,126	101,538
74,249	375,835	-	1,333,561	2,116,941
-	-	-	995,300	2,492,531
-	61,676	-	127,939	428,345
-	-	-	1,378,576	1,378,576
-	-	-	-	96,872
\$ 74,249	\$ 1,363,213	\$ -	\$ 4,614,323	\$ 23,915,486
\$ -	\$ 15,930	\$ -	\$ 445,460	\$ 4,051,604
-	-	-	28,732	2,641,623
-	-	-	7,973	2,068,177
-	-	-	-	1,257,363
-	-	-	595,062	6,694,225
-	1,682,896	383,261	2,383,169	4,991,654
1,599,150	-	-	108,031	1,750,793
1,461,170	-	-	12,454	1,482,514
-	-	232,340	-	232,340
\$ 3,060,320	\$ 1,698,826	\$ 615,601	\$ 3,580,881	\$ 25,170,293
(2,986,071)	(335,613)	(615,601)	1,033,442	(1,254,807)
\$ -	\$ -	\$ 10,670,000	\$ -	\$ 10,670,000
-	-	106,822	-	106,822
-	-	-	1,300	1,350
(3,828,370)	-	-	-	(3,828,370)
-	-	-	150,000	150,000
6,965,194	-	-	-	6,965,194
-	-	(3,755,000)	(1,742,497)	(6,965,194)
-	-	-	491,872	491,872
\$ 3,136,824	\$ -	\$ 7,021,822	\$ (1,099,325)	\$ 7,591,674
\$ 150,753	\$ (335,613)	\$ 6,406,221	\$ (65,883)	\$ 6,336,867
248,991	1,311,777	59,254	5,198,602	16,844,199
\$ 399,744	\$ 976,164	\$ 6,465,475	\$ 5,132,719	\$ 23,181,066

VILLAGE OF NEW ALBANY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

Net Change in Fund Balances - Total Governmental Funds **\$ 6,336,867**

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

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

Capital outlays	\$ 5,304,698	
Depreciation expense	(2,712,128)	
Total		2,592,570

The net effect of various miscellaneous transactions involving capital assets is to increase net assets. The Village received \$4,108,791 in capital contributions. 4,108,791

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

Income taxes	\$ (1,669,934)	
Delinquent property taxes	(4,836)	
Payment in lieu of taxes	(438,654)	
Intergovernmental revenue	71,978	
Investment income	(8,135)	
Total		(2,049,581)

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

Issuance of bonds and loans and inceptions of capital leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net assets.

Bonds	\$ (10,670,000)	
OPWC loans	(491,872)	
Capital leases	(150,000)	
Total		(11,311,872)

Payment to refunded bond escrow agent for the retirement of bonds and bond anticipation notes is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net assets. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. The following refunding transactions occurred during the year:

Bonds refunded	\$ 2,255,000	
Bond anticipation note notes refunded	1,500,000	
Deferred charges on refundings	73,370	
Total		3,828,370

Continued

VILLAGE OF NEW ALBANY, OHIO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2010**

Premiums on bonds and bond issuance costs related to the issuance of bonds are amortized over the life of the issuance in the statement of activities. The following transactions occurred in the fiscal year:

Premiums on bonds	\$	(106,822)	
Bond issuance costs		232,340	
Total		232,340	125,518

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

General obligation bonds	\$	1,035,000	
Bond anticipation notes		360,000	
OWDA loans		164,418	
OPWC loans		39,732	
Capital leases		151,643	
Total		1,750,793	1,750,793

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

Compensated absences	\$	(102,371)	
Intergovernmental payable		868,001	
Total		868,001	765,630

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

Decrease in accrued interest payable	\$	5,430	
Amortization of bond issue costs		(32,460)	
Amortization of deferred charges on refunding		(7,614)	
Amortization of bond premiums		11,969	
Total		(22,675)	(22,675)

Change in Net Assets of Governmental Activities	\$	6,018,182
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 7,632,548	\$ 7,532,548	\$ 6,851,641	\$ (680,907)
Property and other taxes	1,038,700	991,700	997,635	5,935
Charges for services	199,350	217,350	284,861	67,511
Licenses and permits	152,000	287,000	424,041	137,041
Fines and forfeitures	110,000	110,000	99,083	(10,917)
Intergovernmental	315,250	432,173	224,273	(207,900)
Investment income	275,000	230,000	193,876	(36,124)
Other	62,000	67,000	84,205	17,205
Total Revenues	\$ 9,784,848	\$ 9,867,771	\$ 9,159,615	\$ (708,156)
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 4,091,115	\$ 4,565,349	\$ 3,729,783	\$ 835,566
Security of persons and property	2,800,256	2,818,256	2,652,645	165,611
Transportation	2,280,267	2,280,267	2,097,864	182,403
Community environment	1,417,932	1,431,032	1,324,131	106,901
Capital outlay	228,022	225,022	148,395	76,627
Total Expenditures	\$ 10,817,592	\$ 11,319,926	\$ 9,952,818	\$ 1,367,108
Excess of expenditures over revenues	(1,032,744)	(1,452,155)	(793,203)	658,952
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (876,093)	\$ (876,293)	\$ (876,093)	\$ 200
Advances in	500,000	3,136,800	790,758	(2,346,042)
Advances out	(500,000)	(3,342,723)	(3,240,032)	102,691
Other sources	-	288,201	-	(288,201)
Sale of assets	-	-	50	50
Total Other Financing Sources/(Uses)	\$ (876,093)	\$ (794,015)	\$ (3,325,317)	\$ (2,531,302)
NET CHANGE IN FUND BALANCE	\$ (1,908,837)	\$ (2,246,170)	\$ (4,118,520)	\$ (1,872,350)
Fund balances at beginning of year	5,810,224	5,810,224	5,810,224	-
Prior year encumbrances appropriated	713,362	713,362	713,362	-
FUND BALANCE AT END OF YEAR	\$ 4,614,749	\$ 4,277,416	\$ 2,405,066	\$ (1,872,350)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ (911,837)
Total Revenues	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ (911,837)
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ 911,837
Total Expenditures	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ 911,837
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund balances at beginning of year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 12,500	\$ 12,530	\$ 30
Payment in lieu of taxes	975,000	835,000	836,884	1,884
Investment income	40,000	52,000	77,744	25,744
Total Revenues	\$ 1,025,000	\$ 899,500	\$ 927,158	\$ 27,658
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 13,000	\$ 13,000	\$ 11,352	\$ 1,648
Capital outlay	-	500,000	500,000	-
Total Expenditures	\$ 13,000	\$ 513,000	\$ 511,352	\$ 1,648
Excess of revenues over expenditures	1,012,000	386,500	415,806	29,306
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (74,566)	\$ (74,566)	\$ (74,566)	\$ -
Other sources	-	1	-	(1)
Total Other Financing Sources/(Uses)	\$ (74,566)	\$ (74,565)	\$ (74,566)	\$ (1)
NET CHANGE IN FUND BALANCE	\$ 937,434	\$ 311,935	\$ 341,240	\$ 29,305
Fund balances at beginning of year	2,062,597	2,062,597	2,062,597	-
Prior year encumbrances appropriated	1	1	1	-
FUND BALANCE AT END OF YEAR	\$ 3,000,032	\$ 2,374,533	\$ 2,403,838	\$ 29,305

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

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

WINDSOR TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 40,000	\$ 85,000	\$ 86,855	\$ 1,855
Payment in lieu of taxes	640,000	659,000	660,347	1,347
Investment income	8,000	8,000	11,248	3,248
Total Revenues	\$ 688,000	\$ 752,000	\$ 758,450	\$ 6,450
EXPENDITURES				
<i>Current:</i>				
General government	\$ 157,500	\$ 175,410	\$ 174,353	\$ 1,057
Total Expenditures	\$ 157,500	\$ 175,410	\$ 174,353	\$ 1,057
Excess of expenditures over revenues	530,500	576,590	584,097	7,507
OTHER FINANCING USES				
Transfers out	\$ (517,038)	\$ (517,038)	\$ (517,038)	\$ -
Total Other Financing Uses	\$ (517,038)	\$ (517,038)	\$ (517,038)	\$ -
NET CHANGE IN FUND BALANCE	\$ 13,462	\$ 59,552	\$ 67,059	\$ 7,507
Fund balances at beginning of year	429,257	429,257	429,257	-
FUND BALANCE AT END OF YEAR	\$ 442,719	\$ 488,809	\$ 496,316	\$ 7,507

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2010

	Agency
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 1,310,914
Cash in segregated accounts	1,392
<i>Receivables (net of allowance for uncollectibles):</i>	
Accounts	5,209
Total Assets	\$ 1,317,515
<u>LIABILITIES</u>	
Accounts payable	\$ 33,139
Due to other governments	55,909
Deposits held and due to others	1,228,467
Total Liabilities	\$ 1,317,515

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY
SCHEDULE OF NOTES TO THE
BASIC FINANCIAL STATEMENTS

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VILLAGE OF NEW ALBANY
SCHEDULE OF NOTES TO THE
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VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 1 - DESCRIPTION OF THE VILLAGE

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

The Village was founded in 1837 and incorporated as a Village in 1856. The Village operates under a Charter that was approved by the voters on November 3, 2009 and became effective on January 1, 2010. The Village is organized as a Mayor-Council-Administrator form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

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

or permanent designee, the Council President or permanent designee, the Village Administrator and the Director of Development) and five members appointed by a majority of the Village Council. The CIC is also dependent on the Village for financial support and is therefore presented as a component unit of the Village. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 21.

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

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

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

During 2004, the Village entered into a joint operating agreement with New Albany-Plain Local School District (the "District"), Plain Township (the "Township") and the New Albany Community Foundation (the "Foundation") for the operations of the New Albany Performing Arts Center (the "Center"). The Center was constructed through a joint collaboration between the Village, District and Township. Each of these entities own a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The Village, District and Township each committed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The Village made the \$3 million contribution to the Center on behalf of the Township in exchange for tax revenues from three area tax increment financing agreements. The Foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

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

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the District, the Village and the Township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the Village's contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2010, the Village's equity interest in the Center was \$5,006,053. Any further capital contributions will increase the Village's equity in the Center.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

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

JOINTLY GOVERNED ORGANIZATION:

New Albany - Plain Local Joint Park District

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

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit is presented in Note 21.

B. Basis of Presentation - Fund Accounting

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

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

C. Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The Village does not have any proprietary funds.

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

The following are the Village's major governmental funds:

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

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

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

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

Debt service fund - To account for monies used for the purpose of retiring principal and interest of debt.

Capital improvement fund - To account for municipal income tax revenues for various capital improvement expenditures within the Village.

Bond improvement fund - To account for revenues from bond issuances for various capital improvement expenditures within the Village, including the construction of various facilities and infrastructure improvements.

Other governmental funds of the Village are used to account for (a) financial resources to be used for the acquisition, construction, or improvement of capital facilities; and (b) grants and other resources whose use is restricted to a particular purpose.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

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

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the Village are included on the statement of net assets.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement method, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the financial statements for governmental funds. The agency funds do not report a measurement focus, as they do not report operations.

E. Basis of Accounting

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

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

On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, State-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

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

Property taxes for which there is an enforceable legal claim as of December 31, 2010, but which were levied to finance year 2011 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as unearned revenue. Income taxes and special assessments not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at December 31, 2010, are recorded as deferred revenue on the governmental fund financial statements.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

F. Budgetary Data

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

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

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

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines and the Budget Commission agrees that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2010.

Appropriations - According to the Village charter, the Village Administrator, in consultation with the Director of Finance, is to submit a proposed operating budget to the Village Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 21 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 21, both are deemed to have been adopted finally by Council as submitted by the Administrator.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

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

G. Cash and Investments

Cash balances of the Village's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through Village records. Each fund's interest in the pooled bank account is presented on the financial statements as "equity in pooled cash, cash equivalents and investments".

During 2010, investments were limited to federal agency securities, a U.S. Treasury bill and notes, a U.S. Government money market account, negotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

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

The Village has invested funds in STAR Ohio during 2010. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares price which is the price the investment could be sold for on December 31, 2010.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2010, interest revenue credited to the general fund amounted to \$147,364 which includes \$47,874 assigned from other Village funds.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

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

H. Inventories of Materials and Supplies

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

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

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets, but are not reported in the fund financial statements.

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

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land, easements and right of ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2010, the Village maintained the capital asset thresholds as noted below. Capital assets within a class can have different thresholds depending on the asset category within the class.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Land	N/A	\$0
Easements & right of ways	N/A	\$0
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

J. Compensated Absences

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

In conformity with GASB Statement No. 16, "Accounting for Compensated Absences", vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the Village will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by all employees.

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

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

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

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2010, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

M. Interfund Balances

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

N. Interfund Activity

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

O. Fund Balance Reserves

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

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

P. Unamortized Bond Issuance Costs/Bond Premium and Discount/Accounting Gain or Loss

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

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

Q. Estimates

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

R. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes primarily consist of the Mayor's Court computer fund (a nonmajor governmental fund).

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Village Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2010.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2010, the Village has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 51 addresses accounting and financial reporting standards for intangible assets, which are assets that lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, water rights, computer software, patents, and trademarks. GASB Statement No. 51 improves the quality of financial reporting by creating consistency in the recognition, initial measurement, and amortization of intangible assets. In accordance with the implementation of GASB Statement No. 51, the Village has reported intangible assets as "easement and right of ways". This separate line item is presented in Note 9 as well as the beginning December 31, 2009 amounts have been reclassified to present more accurately the asset type due to the implementation of GASB Statement No. 51.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are financial arrangements used by governments to manage specific risks or to make investments. Common types of derivative instruments include interest rate and commodity swaps, interest rate locks, options, swaptions, forward contracts, and futures contracts. The implementation of GASB Statement No. 53 did not have an effect on the financial statements of the Village.

GASB Statement No. 58 establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. GASB Statement No. 58 requires governments to remeasure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan. The implementation of GASB Statement No. 58 did not have an effect on the financial statements of the Village.

B. Deficit Fund Balances

Fund balances at December 31, 2010 included the following individual fund deficits:

<u>Nonmajor Governmental Funds</u>	<u>Deficit</u>
America recovery and reinvestment act fund	\$ 354
Clean Ohio grant fund	196,611

These funds complied with Ohio State law, which does not permit a cash basis deficit at year-end. The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances in these funds results from the reporting of short-term interfund loans as a fund liability rather than as an other financing source.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

NOTE 4 - DEPOSITS AND INVESTMENTS

State Statutes classify monies held by the Village into three categories:

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the Village's interim monies available for investment; and,
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the Village's interim monies available for investment.

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

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

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

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

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

Cash on hand: At year end, the Village had \$300 in undeposited cash on hand which is included on the financial statements of the Village as part of "equity in pooled cash, cash equivalents and investments".

Cash with escrow agent: At year end, the Village had \$63,910 held with Franklin County for the purchase of land easements. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2010. This amount is not included in the Village's depository balance below.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Cash with fiscal agent: At year end, the Village had \$186,806 held with Franklin County for permissive tax. The data regarding insurance and collateralization can be obtained from the Franklin County Comprehensive Annual Financial Report for the year ended December 31, 2010. This amount is not included in the Village's depository balance below.

Cash in segregated accounts: At year end, \$92,417 was on deposit for Mayor's Court and Health Reimbursement and Flexible Spending Accounts (HRA/FSA). This amount is included in the total amount of deposits reported below and is reported on the financial statements as "cash in segregated accounts".

A. Deposits with Financial Institutions

At December 31, 2010, the carrying amount of all Village deposits was \$1,524,662. Based on criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2010, \$1,396,565 of the Village's bank balance of \$1,751,898 was exposed to custodial risk as discussed below, while \$355,333 was covered by the FDIC.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2010, the Village had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
U.S. Treasury bill	\$ 499,995	\$ 499,995	\$ -	\$ -	\$ -	\$ -
U.S. Treasury notes	986,815	-	-	502,910	-	483,905
Negotiable CD's	125,249	125,249	-	-	-	-
FFCB	1,005,920	-	-	-	-	1,005,920
FHLB	11,532,493	-	-	2,062,130	-	9,470,363
FHLMC	1,005,500	-	-	-	-	1,005,500
FNMA	3,582,045	-	-	1,002,440	1,063,520	1,516,085
U.S. Government money market	2,735,772	2,735,772	-	-	-	-
STAR Ohio	133,724	133,724	-	-	-	-
Total	\$ 21,607,513	\$ 3,494,740	\$ -	\$ 3,567,480	\$ 1,063,520	\$ 13,481,773

The weighted average of maturity of investments is 2.92 years.

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

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

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Village's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The following table includes the percentage of each investment type held by the Village at December 31, 2010:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
U.S. Treasury bill	\$ 499,995	2.31
U.S. Treasury notes	986,815	4.57
Negotiable CD's	125,249	0.58
FFCB	1,005,920	4.66
FHLB	11,532,493	53.37
FHLMC	1,005,500	4.65
FNMA	3,582,045	16.58
U.S. Government money market	2,735,772	12.66
STAR Ohio	133,724	0.62
Total	<u>\$ 21,607,513</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of December 31, 2010:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,524,662
Investments	21,607,513
Cash with escrow agent	63,910
Cash with fiscal agent	186,806
Cash on hand	300
Total	<u>\$ 23,383,191</u>

<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 22,070,885
Agency funds	1,312,306
Total	<u>\$ 23,383,191</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 5 - INTERFUND TRANSACTIONS

A. Transfers

Interfund transfers for the year ended December 31, 2010, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>						<u>Total</u>
	<u>General Fund</u>	<u>Village Center TIF Fund</u>	<u>Windsor TIF Fund</u>	<u>Bond Improvement Fund</u>	<u>Nonmajor Special Revenue</u>	<u>Nonmajor Capital Projects</u>	
Debt service fund	\$ 876,093	\$ 74,566	\$ 517,038	\$ 3,755,000	\$ 1,012,400	\$ 730,097	\$ 6,965,194

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

All transfers made from the nonmajor special revenue and nonmajor capital projects funds to the debt service fund were made to provide funding for the payment of principal and interest on outstanding debt. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

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

B. Interfund Loans Receivable/Payable

Interfund loans receivable/payable consisted of the following at December 31, 2010, as reported on the fund financial statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Capital improvement	\$ 2,200,000
General fund	Nonmajor governmental funds	261,977
	Total	<u>\$ 2,461,977</u>

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

C. Due to/Due from Other Funds

Interfund balances at December 31, 2010 as reported on the fund statements, consist of the following amounts due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Economic opportunity fund	\$ 806,280
Capital improvement fund	Economic opportunity fund	91,623
Nonmajor governmental fund	Economic opportunity fund	18,325
	Total	<u>\$ 916,228</u>

The primary purpose of the interfund balances is to account for income tax revenues that the economic opportunity fund owes to other governmental funds. These amounts will be paid back during 2011.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances related to due to/due from other funds at December 31, 2010 are reported on the statement of net assets.

NOTE 6 - PROPERTY TAXES

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2010 public utility property taxes became a lien December 31, 2009, are levied after October 1, 2010, and are collected in 2011 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 6 - PROPERTY TAXES - (Continued)

Tangible personal property tax revenues received in calendar year 2010 (other than public utility property) represent the collection of calendar year 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village of New Albany. The County Treasurer periodically remits to the Village its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2010 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2010 operations and the collection of delinquent taxes has been offset by deferred revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue is deferred.

The full tax rate for all Village operations for the year ended December 31, 2010 was \$1.94 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2010 property tax receipts were based are as follows:

<u>Real Property</u>	
Residential/Agricultural	\$ 499,469,800
Commercial/Industrial/Mineral	63,069,790
<u>Public Utility</u>	
Personal	<u>4,093,140</u>
Total Assessed Value	<u>\$ 566,632,730</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 7 - LOCAL INCOME TAX

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

Employers within the Village are required to withhold income tax on employees' compensation and remit the tax to the Village either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, capital improvement major fund, and a nonmajor capital projects fund to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2010 was \$14,971,416 on the modified accrual statements.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2010, consisted of income taxes, real and other taxes, payment in lieu of taxes, accounts (billings for user charged services), accrued interest, and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as "due from other governments" on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2010.

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

<u>Governmental activities:</u>	
Income taxes	\$ 2,613,301
Real and other taxes	1,017,398
Payment in lieu of taxes	2,220,661
Accounts	43,372
Accrued interest	106,334
Due from other governments	<u>2,593,087</u>
Total	<u>\$ 8,594,153</u>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year, with the exception of the TIF receivable from Plain Township which will be collected over the course of the TIF agreement. The TIF receivable is included in "due from other governments". See Note 18 for additional information on the TIF.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010, was as follows:

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/09</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/10</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,114,496	\$ 436,450	\$ -	\$ 2,550,946
Easements and right of ways	36,651,942	4,714,505	-	41,366,447
Construction in progress	<u>4,450,808</u>	<u>3,503,171</u>	<u>(6,370,223)</u>	<u>1,583,756</u>
Total capital assets, not being depreciated	<u>\$ 43,217,246</u>	<u>\$ 8,654,126</u>	<u>\$ (6,370,223)</u>	<u>\$ 45,501,149</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	15,098,153	-	-	15,098,153
Equipment	997,062	305,410	-	1,302,472
Vehicles	1,093,113	150,000	-	1,243,113
Infrastructure	<u>37,116,722</u>	<u>6,674,176</u>	<u>-</u>	<u>43,790,898</u>
Total capital assets, being depreciated	<u>\$ 54,305,050</u>	<u>\$ 7,129,586</u>	<u>\$ -</u>	<u>\$ 61,434,636</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(1,099,921)	(328,742)	-	(1,428,663)
Equipment	(631,071)	(80,386)	-	(711,457)
Vehicles	(567,629)	(63,753)	-	(631,382)
Infrastructure	<u>(7,405,749)</u>	<u>(2,239,247)</u>	<u>-</u>	<u>(9,644,996)</u>
Total accumulated depreciation	<u>\$ (9,704,370)</u>	<u>\$ (2,712,128)</u>	<u>\$ -</u>	<u>\$ (12,416,498)</u>
Total capital assets, being depreciated, net	<u>\$ 44,600,680</u>	<u>\$ 4,417,458</u>	<u>\$ -</u>	<u>\$ 49,018,138</u>
Governmental activities capital assets, net	<u>\$ 87,817,926</u>	<u>\$ 13,071,584</u>	<u>\$ (6,370,223)</u>	<u>\$ 94,519,287</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental activities:

General government	\$ 355,507
Security of persons and property	159,334
Community environment	2,562
Transportation	<u>2,194,725</u>
Total depreciation expense - governmental activities	<u>\$ 2,712,128</u>

NOTE 10 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During 2010, the Village entered into a capital lease agreement for a tandem axle truck. In prior years, the Village entered into capital lease agreements for the acquisition of a sewer jet vacuum, a street sweeper, bucket truck, sewer truck and for copier equipment.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease as defined by Financial Accounting Standards Board (FASB) Statement No. 13 "Accounting for Leases" which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund in the fund financial statements. Capital assets, acquired by lease, have been capitalized in the amount of \$807,238, including \$656,696 in vehicles and \$150,542 in equipment. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the vehicles and equipment totaled \$81,895 and \$83,103, respectively, leaving current book values of \$574,801 and \$67,439, respectively. Principal payments in 2010 totaled \$43,612 in the general fund, \$32,099 in the street construction maintenance and repair fund (a nonmajor governmental fund) and \$75,932 in the water and sanitary sewer improvement fund (a nonmajor governmental fund).

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2010:

<u>Year Ending December 31,</u>	<u>Equipment & Vehicles</u>
2011	\$ 167,456
2012	132,935
2013	73,815
2014	<u>32,098</u>
Total minimum lease payments	406,304
Less: amount representing interest	<u>(29,714)</u>
Present value of future minimum lease payments	<u>\$ 376,590</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 11 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the Village with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2010, the liability for unpaid compensated absences was \$996,034 for the entire Village, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

NOTE 12 - LONG-TERM OBLIGATIONS

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

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2003 Capital Improvement	2033	4.99%	\$13,460,000
Series 2007 Capital Facilities	2027	4.00 - 5.00%	9,005,000
Series 2010A Various Purpose	2018	2.00 - 3.50%	5,850,000
Series 2010B Infrastructure Improvement	2029	4.00 - 6.00%	4,820,000
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Rd.	2026	0%	98,000
CT66G Intersection Improvements for SR161	2024	0%	338,006
CC12E US62/Dublin-Granville Rd. Intersection	2011	0%	204,968
CC18L US62/CC	Open	0%	261,074
CT671 High St./Main St.	2026	0%	567,622
Ohio Water Development Authority (OWDA) loans:			
2977 Bevelhymer/Cedarbrook Waterlines	2015	6.72%	614,938
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tanks	2020	5.77%	1,933,380

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

B. During 2010, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/10</u>	<u>Due in</u> <u>One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2003					
Capital Improvement	\$ 11,935,000	\$ -	\$ (280,000)	\$ 11,655,000	\$ 300,000
Series 1999 Municipal Building	2,255,000	-	(2,255,000)	-	-
Series 2007 Capital Facilities	8,830,000	-	(125,000)	8,705,000	360,000
Series 2010A Various Purpose	-	5,850,000	(630,000)	5,220,000	700,000
Series 2010B Infrastructure Improvement	-	4,820,000	-	4,820,000	-
Total - bonds	<u>23,020,000</u>	<u>10,670,000</u>	<u>(3,290,000)</u>	<u>30,400,000</u>	<u>1,360,000</u>
Series 2009 Bond Anticipation Notes	<u>1,860,000</u>	<u>-</u>	<u>(1,860,000)</u>	<u>-</u>	<u>-</u>
<u>OWDA Loans:</u>					
OWDA Loan 2977					
Bevelhymmer/Cedarbrook					
Waterlines	253,821	-	(39,732)	214,089	42,402
OWDA Loan 3189					
Central College/Kitzmilller					
Waterlines	469,692	-	(33,028)	436,664	35,084
OWDA Loan 2163					
Elevated Storage Tanks	1,279,629	-	(91,658)	1,187,971	97,023
Total OWDA Loans	<u>2,003,142</u>	<u>-</u>	<u>(164,418)</u>	<u>1,838,724</u>	<u>174,509</u>
<u>OPWC Loans:</u>					
CTO6G					
Thompson/Harlem Rd.	80,850	-	(2,450)	78,400	4,900
CT66G					
Intersection Improvements					
for SR 161	253,505	-	(8,450)	245,055	16,900
CC12E					
US 62/Dublin-Granville Rd.					
Intersection	43,922	-	(14,641)	29,281	29,281
CC18L US62/CC	261,074	491,872	-	752,946	-
CT67I - High St./Main St.	567,622	-	(14,191)	553,431	28,381
Total OPWC Loans	<u>1,206,973</u>	<u>491,872</u>	<u>(39,732)</u>	<u>1,659,113</u>	<u>79,462</u>
Total Loans	<u>3,210,115</u>	<u>491,872</u>	<u>(204,150)</u>	<u>3,497,837</u>	<u>253,971</u>

(Continued)

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/10</u>	<u>Due in</u> <u>One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences	\$ 893,663	\$ 425,941	\$ (323,570)	\$ 996,034	\$ 310,013
Capital lease obligation	<u>378,233</u>	<u>150,000</u>	<u>(151,643)</u>	<u>376,590</u>	<u>151,547</u>
Total other long-term obligations	<u>1,271,896</u>	<u>575,941</u>	<u>(475,213)</u>	<u>1,372,624</u>	<u>461,560</u>
Total governmental activities and long-term obligations	<u>\$ 29,362,011</u>	<u>\$ 11,737,813</u>	<u>\$ (5,829,363)</u>	<u>35,270,461</u>	<u>\$ 2,075,531</u>
				110,693	
				<u>(65,756)</u>	
				<u>\$ 35,315,398</u>	

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

On January 26, 2010, the Village issued \$5,850,000 in Various Purpose General Obligation Bonds (Series 2010A) and \$4,820,000 in Infrastructure Improvement Bonds (Series 2010B). A portion of the Series 2010 A Bonds were issued to advance refund the callable portion (\$2,255,000) of the Series 1999 Municipal Building General Obligation Bonds and a portion (\$1,500,000) of the Series 2009 Bond Anticipation Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net assets. The refunded bonds in the amount of \$2,255,000 were subject to an optional 101% redemption prior to the refunding; therefore no balance is outstanding as of December 31, 2010.

The reacquisition price exceeded the net carrying amount of the old debt by \$73,370. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which equal to the life of the Series 2010A issued. This advance refunding was undertaken to reduce the combined total debt service payments over the next 8 years by \$43,692 and resulted in an economic gain of \$41,369.

The Series 2010 B Infrastructure Improvement Bonds were part of Federal Government’s Build America Bonds (BAB) program which provides a subsidy for debt service payments. During 2010, the Village received \$74,249 in subsidies which were recorded in the debt service fund.

As of December 31, 2010, \$6,300,285 of Series 2010A and Series 2010 B bond proceeds remained unspent.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

The December 31, 2010 balance of the Series 2007 Capital Facilities bonds (\$8,705,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$14,956) and the OWDA loans (\$1,838,724) are not included in the Village's calculation of net assets invested in capital assets net of related debt, as the capital assets acquired by these debt obligations are not recorded on the Village's financial statements. The Series 2007 bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center and the OWDA loans were used to acquire infrastructure assets that were not required to be reported by the Village under GASB Statement 34 due to its' status as a Tier 3 implementer.

C. Legal Debt Margin

Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the Village's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the Village's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2010, the Village's total debt margin was \$59,896,181.

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

OWDA Debt:

Year Ending December 31	OWDA Loan #2977			OWDA Loan #3189		
	Bevelhymmer/Cedarbrook Waterlines			Central College/Kitzmilller Waterlines		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 42,402	\$ 14,387	\$ 56,789	\$ 35,084	\$ 26,238	\$ 61,322
2012	45,251	11,537	56,788	37,267	24,055	61,322
2013	48,292	8,497	56,789	39,587	21,735	61,322
2014	51,537	5,251	56,788	42,051	19,271	61,322
2015	26,607	1,788	28,395	44,668	16,654	61,322
2016 -2020	-	-	-	238,007	37,940	275,947
Total	\$ 214,089	\$ 41,460	\$ 255,549	\$ 436,664	\$ 145,893	\$ 582,557

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	OWDA Loan #2163 Elevated Storage Tanks			Total All OWDA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 97,023	\$ 67,166	\$ 164,189	\$ 174,509	\$ 107,791	\$ 282,300
2012	102,703	61,487	164,190	185,221	97,079	282,300
2013	108,714	55,475	164,189	196,593	85,707	282,300
2014	115,077	49,113	164,190	208,665	73,635	282,300
2015	121,812	42,377	164,189	193,087	60,819	253,906
2016 -2020	642,642	96,213	738,855	880,649	134,153	1,014,802
Total	\$ 1,187,971	\$ 371,831	\$ 1,559,802	\$ 1,838,724	\$ 559,184	\$ 2,397,908

OPWC Debt:

Year Ending December 31	OPWC Loan #CT06G Thompson/Harlem Road			OPWC Loan #CT66G Intersection Improvements for SR 161		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 4,900	\$ -	\$ 4,900	\$ 16,900	\$ -	\$ 16,900
2012	4,900	-	4,900	16,900	-	16,900
2013	4,900	-	4,900	16,900	-	16,900
2014	4,900	-	4,900	16,900	-	16,900
2015	4,900	-	4,900	16,900	-	16,900
2016 - 2020	24,500	-	24,500	84,502	-	84,502
2021 - 2025	24,500	-	24,500	76,053	-	76,053
2026	4,900	-	4,900	-	-	-
Total	\$ 78,400	\$ -	\$ 78,400	\$ 245,055	\$ -	\$ 245,055

Year Ending December 31	OPWC Loan #CC12E US62/Dublin - Granville Intersection			OPWC Loan #CT67I High Street/Main Street		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 29,281	\$ -	\$ 29,281	\$ 28,381	\$ -	\$ 28,381
2012	-	-	-	28,381	-	28,381
2013	-	-	-	28,381	-	28,381
2014	-	-	-	28,381	-	28,381
2015	-	-	-	28,381	-	28,381
2016 - 2020	-	-	-	141,905	-	141,905
2021 - 2025	-	-	-	141,905	-	141,905
2026 - 2030	-	-	-	127,716	-	127,716
Total	\$ 29,281	\$ -	\$ 29,281	\$ 553,431	\$ -	\$ 553,431

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	Total All OPWC Loans		
	Principal	Interest	Total
2011	\$ 79,462	\$ -	\$ 79,462
2012	50,181	-	50,181
2013	50,181	-	50,181
2014	50,181	-	50,181
2015	50,181	-	50,181
2016 - 2020	250,907	-	250,907
2021 - 2025	242,458	-	242,458
2026 - 2030	132,616	-	132,616
Total	\$ 906,167	\$ -	\$ 906,167

General Obligation Debt:

Year Ending December 31	Series 2003 Capital Improvement			Series 2007 Capital Facilities		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 300,000	\$ 571,497	\$ 871,497	\$ 360,000	\$ 387,038	\$ 747,038
2012	300,000	559,498	859,498	325,000	372,637	697,637
2013	315,000	547,497	862,497	390,000	356,388	746,388
2014	330,000	534,110	864,110	410,000	340,787	750,787
2015	340,000	520,580	860,580	425,000	324,388	749,388
2016 - 2020	1,970,000	2,336,712	4,306,712	2,400,000	1,339,205	3,739,205
2021 - 2025	2,525,000	1,785,000	4,310,000	2,990,000	758,007	3,748,007
2026 - 2030	3,230,000	1,086,250	4,316,250	1,405,000	98,850	1,503,850
2031 - 2033	2,345,000	238,250	2,583,250	-	-	-
Total	\$ 11,655,000	\$ 8,179,394	\$ 19,834,394	\$ 8,705,000	\$ 3,977,300	\$ 12,682,300

Year Ending December 31	Series 2010A Various Purpose			Series 2010B Infrastructure Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 700,000	\$ 130,513	\$ 830,513	\$ -	\$ 261,542	\$ 261,542
2012	710,000	116,512	826,512	-	261,542	261,542
2013	725,000	102,313	827,313	-	261,542	261,542
2014	745,000	87,812	832,812	-	261,542	261,542
2015	760,000	71,050	831,050	-	261,542	261,542
2016 - 2020	1,580,000	87,400	1,667,400	1,270,000	1,224,171	2,494,171
2021 - 2025	-	-	-	1,830,000	825,764	2,655,764
2026 - 2029	-	-	-	1,720,000	263,100	1,983,100
Total	\$ 5,220,000	\$ 595,600	\$ 5,815,600	\$ 4,820,000	\$ 3,620,745	\$ 8,440,745

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	Total General Obligation Bonds		
	Principal	Interest	Total
2011	\$ 1,360,000	\$ 1,350,590	\$ 2,710,590
2012	1,335,000	1,310,189	2,645,189
2013	1,430,000	1,267,740	2,697,740
2014	1,485,000	1,224,251	2,709,251
2015	1,525,000	1,177,560	2,702,560
2016 - 2020	7,220,000	4,987,488	12,207,488
2021 - 2025	7,345,000	3,368,771	10,713,771
2026 - 2030	6,355,000	1,448,200	7,803,200
2031 - 2033	2,345,000	238,250	2,583,250
Total	\$ 30,400,000	\$ 16,373,039	\$ 46,773,039

NOTE 13 - RISK MANAGEMENT

A. Risk Pool Membership

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

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

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

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 13 - RISK MANAGEMENT - (Continued)

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31: 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Assets	\$12,036,541	\$11,176,186
Liabilities	<u>(4,845,056)</u>	<u>(4,852,485)</u>
Members' Equity	<u>\$ 7,191,485</u>	<u>\$ 6,323,701</u>

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

B. Health, Dental, Vision and Life Insurance

On August 1, 2008, the Village joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The COHCC consists of nine political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The COHCC is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the COHCC maintains its own books of account. Budgeting and financing of the COHCC are subject to the approval of the Board. The Village pays monthly contributions to the COHCC, which are used to purchase excess loss insurance for the COHCC to pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the COHCC, which will allow the COHCC to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the COHCC's operations. Financial information for the COHCC can be obtained from James M. Nicholson, Treasurer, COHCC, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054.

The COHCC has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the COHCC for aggregate claims paid in excess of \$10,171,499, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past four years.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

NOTE 13 - RISK MANAGEMENT - (Continued)

The Village currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed, and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The Village's payment for health insurance coverage to COHCC in 2010 was \$721,863.

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

C. Workers' Compensation

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

NOTE 14 - PENSION PLANS

A. Ohio Public Employees Retirement System

Plan Description - The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans: traditional plan; member directed plan; and the combined plan.. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member directs the investment of both the member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Pension Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed Plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs and township police) and public safety divisions exist only within the traditional pension plan.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 14 - PENSION PLANS - (Continued)

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

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2010, member and contribution rates were consistent across all three plans. While members in the State and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Plan. The 2010 member contribution rates were 10.00% for members in State and local classifications. Public safety and law enforcement members contributed 10.5% and 11.1%, respectively. The Village's contribution rate for 2010 was 14.00%, except for those plan members in law enforcement or public safety, for whom the Village's contribution was 17.87% of covered payroll.

The Village's contribution rate for pension benefits for members in the Traditional Plan for 2010 was 8.50% from January 1 through February 28, 2010 and 9.00% from March 1 through December 31, 2010. The Village's contribution rate for pension benefits for members in the Combined Plan for 2010 was 9.27% from January 1 through February 28, 2010 and 9.77% from March 1 through December 31, 2010. For those plan members in law enforcement and public safety pension contributions were 12.37% from January 1 through February 28, 2010 and 12.87% from March 1 through December 31, 2010. The Village's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2010, 2009, and 2008 were \$256,607, \$228,795, and \$173,129, respectively; 90.59% has been contributed for 2010 and 100% has been contributed for 2009 and 2008. Contributions to the member-directed plan for 2010 were \$12,784 made by the Village and \$9,132 made by the plan members.

B. Ohio Police and Fire Pension Fund

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

NOTE 14 - PENSION PLANS - (Continued)

Funding Policy - Plan members are required to contribute 10.0% of their annual covered salary, while the Village is required to contribute 19.50% and 24.00% for police officers and firefighters, respectively. Contribution rates are established by State statute. For 2010, the portion of the Village's contributions to fund pension obligations was 12.75% for police officers and 17.25% for firefighters. The Village's required contributions for pension obligations to OP&F for police officers was \$156,966 for the year ended December 31, 2010, \$147,396 for the year ended December 31, 2009, and \$143,317 for the year ended December 31, 2008. The full amount has been contributed for 2009 and 2008. 92.57% has been contributed for police officers for 2010.

NOTE 15 - POSTRETIREMENT BENEFIT PLANS

A. Ohio Public Employees Retirement System

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

To qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have ten years or more of qualifying Ohio service credit. The Ohio Revised Code permits, but 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.

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 15 - POSTRETIREMENT BENEFIT PLANS - (Continued)

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2010, local government employers contributed 14.00% of covered payroll (17.87% for public safety and law enforcement). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The portion of employer contributions allocated to fund post-employment healthcare for members in the Traditional Plan for 2010 was 5.50% from January 1 through February 28, 2010 and 5.00% from March 1 through December 31, 2010. The portion of employer contributions allocated to fund post-employment healthcare for members in the Combined Plan for 2010 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 benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment healthcare plan.

The Village's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2010, 2009, and 2008 were \$142,560, \$165,436, and \$173,129, respectively; 90.59% has been contributed for 2010 and 100% has been contributed for 2009 and 2008.

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 for state and local employers increased on January 1 of each year from 2006 to 2008. Rates for law and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 15 - POSTRETIREMENT BENEFIT PLANS - (Continued)

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

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

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

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

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

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

The Village's contributions to OP&F which were allocated to fund post-employment healthcare benefits for police officers were \$83,100 for the year ended December 31, 2010, \$78,033 for the year ended December 31, 2009, and \$75,874 for the year ended December 31, 2008. The full amount has been contributed for 2009 and 2008, and 92.57% has been contributed for police officers has been contributed for 2010.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING

While the Village is reporting its' overall financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP) in the United States of America, the budgetary basis as provided by Ohio law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balances - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund, Village Center TIF fund, and the Windsor TIF fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues and other financing sources are recorded when received in cash (budget) versus when susceptible to accrual (GAAP);
2. Expenditures/expenses and other financing uses are recorded when paid in cash (budget) versus when the liability is incurred (GAAP);
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP);
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
5. Investments are reported at fair value (GAAP basis) rather than cost (budget basis).

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

Net Change in Fund Balance

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Village Center TIF Fund</u>	<u>Windsor TIF Fund</u>
Budget basis	\$ (4,118,520)	\$ -	\$ 341,240	\$ 67,059
Net adjustment for revenue accruals	916,941	(923,257)	2,608	(234)
Net adjustment for expenditure accruals	82,215	923,257	(303,728)	-
Net adjustment for other financing sources (uses)	2,449,274	-	-	-
Adjustment for encumbrances	347,532	-	397,002	-
GAAP basis	<u>\$ (322,558)</u>	<u>\$ -</u>	<u>\$ 437,122</u>	<u>\$ 66,825</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 17 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

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

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

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

B. New Albany Community Authority

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

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. The bonds have a variable interest rate, currently determined weekly, not to exceed 12%. Interest rates averaged 0.462% for 2010. The final stated maturity date is February 1, 2025. The amount of principal outstanding on the bonds at December 31, 2010 was \$8,800,000.

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

NOTE 17 - PLEDGED REVENUES - (Continued)

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

During 2010, the total amount of pledged revenues paid to the Authority was \$4,035,027 or 26.95% of total income tax receipts, and interest payments on bonds were \$40,681.

C. New Albany - Plain Local School District

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

District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2010, the total amount of pledged revenues paid to the District was \$2,829,677, or 18.90% of total income tax receipts.

NOTE 18 - TAX INCREMENT FINANCING DISTRICTS

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

Payment in lieu of taxes revenue was \$2,492,531 on the modified accrual basis of accounting in 2010 and is accounted for in eleven special revenue funds. Corresponding capital assets are accounted for in the Village's infrastructure.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 19 - CONTINGENCIES

A. Grants

The Village receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Village at December 31, 2010.

B. Litigation

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

NOTE 20 - CONTRACTUAL COMMITMENTS

At December 31, 2010, the Village had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/10</u>	<u>Amount Outstanding</u>
N M Savko & Sons	\$ 911,188	\$ 170,578	\$ 740,610
EMH&T	450,000	141,461	308,539
Architectural Gardens	194,022	167,359	26,663
Columbus Asphalt Paving	530,120	91,301	438,819
Decker Construction Co.	<u>519,904</u>	<u>42,062</u>	<u>477,842</u>
Total Contractual Commitments	<u>\$ 2,605,234</u>	<u>\$ 612,761</u>	<u>\$ 1,992,473</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 21 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

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

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

Summary of Significant Accounting Policies

The basic financial statements of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC also applies Financial Accounting Standards Board (FASB) guidance issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The CIC has the option to also apply FASB guidance issued after November 30, 1989, subject to this same limitation. The CIC has elected not to apply this FASB guidance. The CIC's significant accounting policies are described below.

A. Basis of Accounting

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

B. Federal Income Tax

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

C. Cash and Cash Equivalents

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 21 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

D. Capital Assets and Depreciation

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

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

E. Net Assets

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

F. Estimates

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

G. Deposits

At December 31, 2010, the carrying amount of the CIC's deposits was \$1,000. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2010, the entire bank balance of \$1,000 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposit and investment of funds by the not-for-profit corporation.

H. Capital Assets

Capital asset activity for the year ended December 31, 2010, was as follows:

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/10</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000
Total capital assets, being depreciated	<u>1,300,000</u>	<u>-</u>	<u>-</u>	<u>1,300,000</u>
<i>Less: accumulated depreciation:</i>				
Equipment	(32,500)	(281,667)	-	(314,167)
Total accumulated depreciation	<u>(32,500)</u>	<u>(281,667)</u>	<u>-</u>	<u>(314,167)</u>
Total capital assets, net	<u>\$ 1,267,500</u>	<u>\$ (281,667)</u>	<u>\$ -</u>	<u>\$ 985,833</u>

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

NOTE 21 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

I. Litigation

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

NOTE 22 – SUBSEQUENT EVENT

The 2010 US Census officially recognized the population of the Village as 7,724 people. Ohio law provides that if the US Census declares a municipal population to be in excess of 5,000 people, it is to be recognized as a city. On March 30, 2011, the Ohio Secretary of State issued a proclamation declaring that effective April 29, 2011, the legal status of the Village of New Albany was changed from village to city status. The legal name of the municipality was also changed to the City of New Albany.

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Street Construction, Maintenance and Repair

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

American Recovery & Reinvestment Act Fund

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

Blacklick TIF Fund

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

Mayor's Court Computer Fund

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

Alcohol Education Fund

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

Law Enforcement and Education Fund

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

Safety Town Fund

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

DUI Grant Fund

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

Law Enforcement Assistance Fund

To account for a State grant to assist police officers in the Village.

State Highway Fund

To account for revenues generated from state highway, gasoline and motor vehicle taxes.

Permissive Tax Fund

To account for revenues generated from permissive motor vehicle license taxes.

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds - (continued)

Economic Development Fund

To account for financial resources received from the New Albany Community Authority for miscellaneous projects throughout the Village.

K-9 Patrol Fund

To account for the revenues and expenditures collected and disbursed related to the formation of the K-9 patrol unit for the police department.

Wentworth Crossing TIF Fund

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

Hawksmoor TIF Fund

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

Enclave TIF Fund

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

Saunton TIF Fund

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

Richmond Square TIF Fund

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

Tidewater I TIF Fund

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

Ealy Crossing TIF Fund

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

Upper Clarenton TIF Fund

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

Alcohol Indigent Fund

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

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Capital Projects Funds

The capital project funds are used to account for the acquisition and construction of major capital facilities. The following is a description of all capital project funds:

Park Improvement Fund

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

Water and Sanitary Sewer Improvement Fund

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

Clean Ohio Grant Fund

To account for revenues and expenditures associated with projects related to a grant received from the State of Ohio to help preserve green space and farmland, improve outdoor recreation and revitalize blighted neighborhoods by cleaning up and redeveloping polluted properties.

Capital Asset Fund

To account for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

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

OPWC 62/605 Improvements Fund

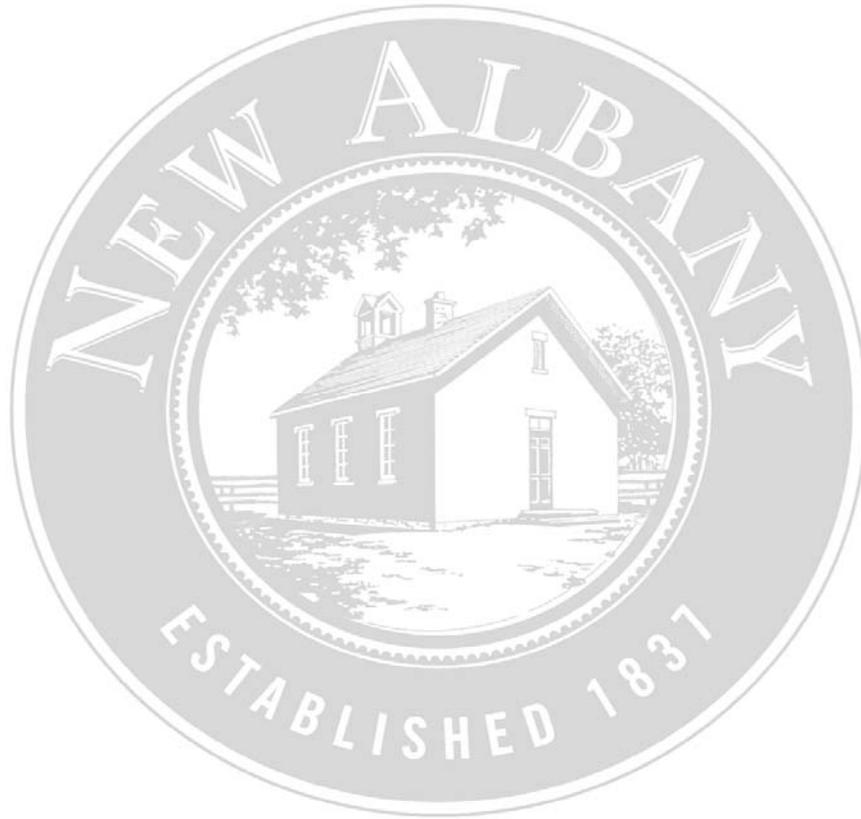
To account for money associated with the State Route 62/605 construction project.

OPWC Smiths Mill/CC Fund

To account for moneys associated with the Smiths Mill construction project.

OPWC US 62 Central College Fund

To account for moneys associated with the US 62/Central College Rd. construction project.



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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 7,632,548	\$ 7,532,548	\$ 6,851,641	\$ (680,907)
Property and other taxes	1,038,700	991,700	997,635	5,935
Charges for services	199,350	217,350	284,861	67,511
Licenses and permits	152,000	287,000	424,041	137,041
Fines and forfeitures	110,000	110,000	99,083	(10,917)
Intergovernmental	315,250	432,173	224,273	(207,900)
Investment income	275,000	230,000	193,876	(36,124)
Other	62,000	67,000	84,205	17,205
Total Revenues	\$ 9,784,848	\$ 9,867,771	\$ 9,159,615	\$ (708,156)
<u>EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>Village Administrator</u>				
Salary and related	\$ 700,344	\$ 700,344	\$ 636,988	\$ 63,356
Contractual services	98,821	98,749	43,589	55,160
General operating	209,692	192,142	158,380	33,762
Total Village Administrator	\$ 1,008,857	\$ 991,235	\$ 838,957	\$ 152,278
<u>Finance Department</u>				
Salary and related	\$ 327,714	\$ 327,714	\$ 294,175	\$ 33,539
Contractual services	76,806	76,806	64,354	12,452
General operating	173,294	242,910	224,455	18,455
Total Finance Department	\$ 577,814	\$ 647,430	\$ 582,984	\$ 64,446
<u>Village Council</u>				
Salary and related	\$ 167,864	\$ 167,864	\$ 164,093	\$ 3,771
Contractual services	27,712	27,712	8,121	19,591
General operating	78,400	128,400	110,250	18,150
Total Village Council	\$ 273,976	\$ 323,976	\$ 282,464	\$ 41,512
<u>Mayor's Court</u>				
Salary and related	\$ 141,173	\$ 141,173	\$ 128,465	\$ 12,708
Contractual services	57,580	57,580	42,122	15,458
General operating	70,078	54,378	47,027	7,351
Total Mayor's Court	\$ 268,831	\$ 253,131	\$ 217,614	\$ 35,517
<u>Village Engineer</u>				
Contractual services	\$ 381,012	\$ 417,630	\$ 369,537	\$ 48,093
Total Village Engineer	\$ 381,012	\$ 417,630	\$ 369,537	\$ 48,093
<u>Village Attorney</u>				
Contractual services	\$ 349,998	\$ 436,998	\$ 338,982	\$ 98,016
Total Village Attorney	\$ 349,998	\$ 436,998	\$ 338,982	\$ 98,016

Continued

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Lands & Buildings</u>				
General operating	\$ 277,994	\$ 277,994	\$ 195,772	\$ 82,222
Total Lands & Buildings	\$ 277,994	\$ 277,994	\$ 195,772	\$ 82,222
<u>IT Administration</u>				
Contractual services	\$ 205,432	\$ 205,432	\$ 110,916	\$ 94,516
General operating	3,700	1,450	1,235	215
Total IT Administration	\$ 209,132	\$ 206,882	\$ 112,151	\$ 94,731
<u>Other Charges</u>				
Salary and related	\$ 160,707	\$ 160,707	\$ 85,935	\$ 74,772
Contractual services	364,448	364,520	287,326	77,194
General operating	218,346	484,846	418,061	66,785
Total Other Charges	\$ 743,501	\$ 1,010,073	\$ 791,322	\$ 218,751
Total General Government	\$ 4,091,115	\$ 4,565,349	\$ 3,729,783	\$ 835,566
Security of Persons & Property				
<u>Police</u>				
Salary and related	\$ 2,412,285	\$ 2,434,285	\$ 2,357,454	\$ 76,831
Contractual services	84,446	93,746	70,627	23,119
General operating	166,387	153,087	112,667	40,420
Total Police	\$ 2,663,118	\$ 2,681,118	\$ 2,540,748	\$ 140,370
<u>Lands & Buildings</u>				
General operating	\$ 137,138	\$ 137,138	\$ 111,897	\$ 25,241
Total Lands & Buildings	\$ 137,138	\$ 137,138	\$ 111,897	\$ 25,241
Total Security of Persons & Property	\$ 2,800,256	\$ 2,818,256	\$ 2,652,645	\$ 165,611
Transportation				
<u>Public Service</u>				
Salary and related	\$ 1,573,316	\$ 1,573,316	\$ 1,508,428	\$ 64,888
Contractual services	125,209	125,209	105,965	19,244
General operating	470,214	470,214	402,900	67,314
Total Public Services	\$ 2,168,739	\$ 2,168,739	\$ 2,017,293	\$ 151,446
<u>Lands & Buildings</u>				
General Operating	\$ 111,528	\$ 111,528	\$ 80,571	30,957
Total Lands & Buildings	\$ 111,528	\$ 111,528	\$ 80,571	\$ 30,957
Total Transportation	\$ 2,280,267	\$ 2,280,267	\$ 2,097,864	\$ 182,403

Continued

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community Environment				
<u>Community Development</u>				
Salary and related	\$ 991,425	\$ 991,425	\$ 946,864	\$ 44,561
Contractual services	355,043	368,143	320,050	48,093
General operating	71,464	71,464	57,217	14,247
Total Community Development	\$ 1,417,932	\$ 1,431,032	\$ 1,324,131	\$ 106,901
Total Community Environment	\$ 1,417,932	\$ 1,431,032	\$ 1,324,131	\$ 106,901
Capital Outlay				
General Government	\$ 66,153	\$ 66,153	\$ 19,412	\$ 46,741
Security of Persons & Property	57,500	54,500	51,327	3,173
Transportation	104,369	104,369	77,656	26,713
Total Capital Outlay	\$ 228,022	\$ 225,022	\$ 148,395	\$ 76,627
Total Capital Outlay	\$ 228,022	\$ 225,022	\$ 148,395	\$ 76,627
Total Expenditures	\$ 10,817,592	\$ 11,319,926	\$ 9,952,818	\$ 1,367,108
Excess of expenditures over revenues	\$ (1,032,744)	\$ (1,452,155)	\$ (793,203)	\$ 658,952
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	\$ (876,093)	\$ (876,293)	\$ (876,093)	\$ 200
Advances in	500,000	3,136,800	790,758	(2,346,042)
Advances out	(500,000)	(3,342,723)	(3,240,032)	102,691
Other sources	-	288,201	-	(288,201)
Sale of assets	-	-	50	50
Total Other Financing Sources (Uses)	\$ (876,093)	\$ (794,015)	\$ (3,325,317)	\$ (2,531,302)
NET CHANGE IN FUND BALANCE	\$ (1,908,837)	\$ (2,246,170)	\$ (4,118,520)	\$ (1,872,350)
Fund Balances at Beginning of Year	5,810,224	5,810,224	5,810,224	-
Prior year encumbrances appropriated	713,362	713,362	713,362	-
FUND BALANCE AT END OF YEAR	\$ 4,614,749	\$ 4,277,416	\$ 2,405,066	\$ (1,872,350)

VILLAGE OF NEW ALBANY, OHIO

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

ECONOMIC OPPORTUNITY FUND

FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ (911,837)
Total Revenues	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ (911,837)
EXPENDITURES				
Economic Development				
General operating	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ 911,837
Total Expenditures	\$ 7,711,400	\$ 7,934,257	\$ 7,022,420	\$ 911,837
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 12,500	\$ 12,530	\$ 30
Payment in lieu of taxes	975,000	835,000	836,884	1,884
Investment income	40,000	52,000	77,744	25,744
Total Revenues	\$ 1,025,000	\$ 899,500	\$ 927,158	\$ 27,658
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 13,001	\$ 13,001	\$ 11,352	\$ 1,649
Capital outlay	-	500,000	500,000	-
Total Expenditures	\$ 13,001	\$ 513,001	\$ 511,352	\$ 1,649
Excess of revenues over expenditures	1,011,999	386,499	415,806	29,307
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (74,566)	\$ (74,566)	\$ (74,566)	\$ -
Other sources	-	1	-	(1)
Total Other Financing Sources/(Uses)	\$ (74,566)	\$ (74,565)	\$ (74,566)	\$ (1)
NET CHANGE IN FUND BALANCE	\$ 937,433	\$ 311,934	\$ 341,240	\$ 29,306
Fund Balance at Beginning of Year	2,062,597	2,062,597	2,062,597	-
Prior year encumbrances appropriated	1	1	1	-
FUND BALANCE AT END OF YEAR	\$ 3,000,031	\$ 2,374,532	\$ 2,403,838	\$ 29,306

VILLAGE OF NEW ALBANY, OHIO

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

WINDSOR TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 40,000	\$ 85,000	\$ 86,855	\$ 1,855
Payment in lieu of taxes	640,000	659,000	660,347	1,347
Investment income	8,000	8,000	11,248	3,248
Total Revenues	\$ 688,000	\$ 752,000	\$ 758,450	\$ 6,450
EXPENDITURES				
<u>General government</u>				
Contractual services	\$ 7,500	\$ 8,555	\$ 7,500	\$ 1,055
General operating	150,000	166,855	166,853	2
Total General Government	\$ 157,500	\$ 175,410	\$ 174,353	\$ 1,057
Total Expenditures	\$ 157,500	\$ 175,410	\$ 174,353	\$ 1,057
Excess of revenues over expenditures	530,500	576,590	584,097	7,507
OTHER FINANCING USES				
Transfers out	\$ (517,038)	\$ (517,038)	\$ (517,038)	\$ -
Total Other Financing Uses	\$ (517,038)	\$ (517,038)	\$ (517,038)	\$ -
NET CHANGE IN FUND BALANCE	\$ 13,462	\$ 59,552	\$ 67,059	\$ 7,507
Fund Balance at Beginning of Year	429,257	429,257	429,257	-
FUND BALANCE AT END OF YEAR	\$ 442,719	\$ 488,809	\$ 496,316	\$ 7,507

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 148,498	\$ 74,249	\$ (74,249)
Total Revenues	\$ -	\$ 148,498	\$ 74,249	\$ -
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 1,870,877	\$ 1,564,806	\$ 1,564,792	\$ 14
Interest and fiscal charges	1,390,947	1,535,268	1,535,259	9
Total Expenditures	\$ 3,261,824	\$ 3,100,074	\$ 3,100,051	\$ 23
Excess of expenditures over revenues	\$ (3,261,824)	\$ (2,951,576)	\$ (3,025,802)	\$ (74,226)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Payment to refunded bond escrow agent	\$ (3,828,370)	\$ (3,828,370)	\$ (3,828,370)	\$ -
Transfer in	6,965,194	6,965,194	6,965,194	-
Total Other Financing Sources/(Uses)	\$ 3,136,824	\$ 3,136,824	\$ 3,136,824	\$ -
NET CHANGE IN FUND BALANCE	\$ (125,000)	\$ 185,248	\$ 111,022	\$ (74,226)
Fund Balance at Beginning of Year	248,991	248,991	248,991	-
FUND BALANCE AT END OF YEAR	\$ 123,991	\$ 434,239	\$ 360,013	\$ (74,226)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 853,773	\$ 852,773	\$ 787,825	\$ (64,948)
Licenses and permits	12,500	31,500	40,207	8,707
Intergovernmental	87,670	2,487,670	288,373	(2,199,297)
Investment income	45,000	31,000	44,660	13,660
Total Revenues	\$ 998,943	\$ 3,402,943	\$ 1,161,065	\$ (2,241,878)
<u>EXPENDITURES</u>				
<u>General Government</u>				
General operating	\$ 21,000	\$ 21,000	\$ 15,930	\$ 5,070
Capital outlay	1,938,347	4,345,347	2,518,503	1,826,844
Total Expenditures	\$ 1,959,347	\$ 4,366,347	\$ 2,534,433	\$ 1,831,914
Excess of expenditures over revenues	(960,404)	(963,404)	(1,373,368)	(409,964)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfer in	\$ -	\$ 458,960	\$ -	\$ (458,960)
Advance in	-	2,200,000	2,200,000	-
Advance out	-	(2,200,000)	-	2,200,000
Other sources	-	193,978	-	(193,978)
Total Other Financing Sources/(Uses)	\$ -	\$ 652,938	\$ 2,200,000	\$ 1,547,062
NET CHANGE IN FUND BALANCE	\$ (960,404)	\$ (310,466)	\$ 826,632	\$ 1,137,098
Fund Balance at Beginning of Year	151,221	151,221	151,221	-
Prior year encumbrances appropriated	925,677	925,677	925,677	-
FUND BALANCE AT END OF YEAR	\$ 116,494	\$ 766,432	\$ 1,903,530	\$ 1,137,098

VILLAGE OF NEW ALBANY, OHIO

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

BOND IMPROVEMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 6,700,000	\$ 6,700,000	\$ 1,091,808	\$ 5,608,192
Total General Government	\$ 6,700,000	\$ 6,700,000	\$ 1,091,808	\$ 5,608,192
<u>Debt Service</u>				
Bond issuance costs	\$ 50,000	\$ 250,000	\$ 232,340	\$ 17,660
Total Debt Service	\$ 50,000	\$ 250,000	\$ 232,340	\$ 17,660
Total Expenditures	\$ 6,750,000	\$ 6,950,000	\$ 1,324,148	\$ 5,625,852
Excess of expenditures over revenues	(6,750,000)	(6,950,000)	(1,324,148)	5,625,852
<u>OTHER FINANCING SOURCES</u>				
Sale of bonds	\$ 10,540,000	\$ 10,670,000	\$ 10,670,000	\$ -
Premiums on bonds	-	106,822	106,822	-
Transfers out	(3,755,000)	(3,755,000)	(3,755,000)	-
Total Other Financing Sources	\$ 6,785,000	\$ 7,021,822	\$ 7,021,822	\$ -
NET CHANGE IN FUND BALANCE	\$ 35,000	\$ 71,822	\$ 5,697,674	\$ 5,625,852
Fund Balance at Beginning of Year	59,254	59,254	59,254	-
FUND BALANCE AT END OF YEAR	\$ 94,254	\$ 131,076	\$ 5,756,928	\$ 5,625,852



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VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2010

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>			
Equity in pooled cash, cash equivalents and investments	\$ 1,618,717	\$ 3,621,960	\$ 5,240,677
Cash with fiscal agent	186,806	-	186,806
<i>Receivables (net of allowances for uncollectibles):</i>			
Income taxes	-	34,644	34,644
Payment in lieu of taxes	1,088,453	-	1,088,453
Accounts	485	-	485
Accrued interest	9,143	23,662	32,805
Due from other funds	-	18,325	18,325
Due from other governments	179,784	-	179,784
	<u>\$ 3,083,388</u>	<u>\$ 3,698,591</u>	<u>\$ 6,781,979</u>
Total Assets			
<u>LIABILITIES</u>			
Accounts payable	\$ 124,544	\$ -	\$ 124,544
Contracts payable	-	264	264
Retainage payable	2,011	20,669	22,680
Interfund loans payable	354	261,623	261,977
Deferred revenue	136,288	21,355	157,643
Unearned revenue	1,082,152	-	1,082,152
	<u>\$ 1,345,349</u>	<u>\$ 303,911</u>	<u>\$ 1,649,260</u>
Total Liabilities			
<u>FUND BALANCES</u>			
Reserved for encumbrances	\$ 236,125	\$ 47,753	\$ 283,878
<i>Unreserved, undesignated, reported in:</i>			
Special revenue funds	1,501,914	-	1,501,914
Capital projects funds	-	3,346,927	3,346,927
	<u>\$ 1,738,039</u>	<u>\$ 3,394,680</u>	<u>\$ 5,132,719</u>
Total Fund Balances			
Total Liabilities & Fund Balances	<u>\$ 3,083,388</u>	<u>\$ 3,698,591</u>	<u>\$ 6,781,979</u>

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>REVENUES</u>			
Income taxes	\$ -	\$ 187,683	\$ 187,683
Charges for services	20,290	548,048	568,338
Licenses and permits	-	16,800	16,800
Fines and forfeitures	6,126	-	6,126
Intergovernmental	955,278	378,283	1,333,561
Payment in lieu of taxes	995,300	-	995,300
Investment income	40,214	87,725	127,939
Contributions and donations	1,378,576	-	1,378,576
Total Revenues	\$ 3,395,784	\$ 1,218,539	\$ 4,614,323
<u>EXPENDITURES</u>			
<i>Current:</i>			
General government	\$ 432,724	\$ 12,736	\$ 445,460
Security of persons and property	28,732	-	28,732
Transportation	7,973	-	7,973
Economic development	595,062	-	595,062
Capital outlay	1,081,179	1,301,990	2,383,169
<i>Debt service:</i>			
Principal retirement	32,099	75,932	108,031
Interest and fiscal charges	-	12,454	12,454
Total Expenditures	\$ 2,177,769	\$ 1,403,112	\$ 3,580,881
Excess (deficiency) of revenues over/(under) expenditures	\$ 1,218,015	\$ (184,573)	\$ 1,033,442
<u>OTHER FINANCING SOURCES/(USES)</u>			
Sale of assets	\$ 1,300	\$ -	\$ 1,300
Capital lease transaction	150,000	-	150,000
Transfers out	(1,012,400)	(730,097)	(1,742,497)
OPWC loans issued	-	491,872	491,872
Total Other Financing Sources/(Uses)	\$ (861,100)	\$ (238,225)	\$ (1,099,325)
NET CHANGE IN FUND BALANCES	356,915	(422,798)	(65,883)
Fund Balances at Beginning of Year	1,381,124	3,817,478	5,198,602
FUND BALANCES AT END OF YEAR	\$ 1,738,039	\$ 3,394,680	\$ 5,132,719

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2010

	SCM&R Fund	American Recovery & Reinvestment Act Fund	Blacklick TIF Fund	Mayor's Court Computer Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 350,685	\$ -	\$ 85,185	\$ 20,538
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	-	-	456,540	-
Accounts	-	-	-	485
Accrued interest	2,774	-	674	-
Due from other governments	129,482	-	-	-
Total Assets	\$ 482,941	\$ -	\$ 542,399	\$ 21,023
<u>LIABILITIES</u>				
Accounts payable	\$ 2,367	\$ -	\$ -	\$ -
Retainage payable	2,011	-	-	-
Interfund loans payable	-	354	-	-
Deferred revenue	85,447	-	287	-
Unearned revenue	-	-	456,540	-
Total Liabilities	\$ 89,825	\$ 354	\$ 456,827	\$ -
<u>FUND BALANCES:</u>				
Reserved for encumbrances	\$ 54,436	\$ -	\$ 13,550	\$ -
Reserved for materials & supplies	-	-	-	-
<i>Unreserved, undesignated (deficit), reported in:</i>				
Special revenue funds	338,680	(354)	72,022	21,023
Total Fund Balances (Deficit)	\$ 393,116	\$ (354)	\$ 85,572	\$ 21,023
Total Liabilities & Fund Balance	\$ 482,941	\$ -	\$ 542,399	\$ 21,023

Alcohol Education Fund	Law Enforcement and Education Fund	Safety Town Fund	DUI Grant Fund	State Highway Fund	Permissive Tax Fund	Economic Development Fund
\$ 9,732	\$ 63	\$ 54,616	\$ -	\$ 40,799	\$ 33,479	\$ 375,547
-	-	-	-	-	186,806	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	323	265	-
25	-	-	420	10,436	4,339	-
\$ 9,757	\$ 63	\$ 54,616	\$ 420	\$ 51,558	\$ 224,889	\$ 375,547
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,177
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	6,888	113	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 6,888	\$ 113	\$ 47,177
\$ -	\$ -	\$ 925	\$ -	\$ -	\$ -	\$ 152,214
-	-	-	-	-	-	-
9,757	63	53,691	420	44,670	224,776	176,156
\$ 9,757	\$ 63	\$ 54,616	\$ 420	\$ 44,670	\$ 224,776	\$ 328,370
\$ 9,757	\$ 63	\$ 54,616	\$ 420	\$ 51,558	\$ 224,889	\$ 375,547

Continued

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2010

	K-9 Patrol Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 20	\$ 30,901	\$ 48,597	\$ 58,911
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Payment in lieu of taxes	-	17,562	68,350	37,738
Accounts	-	-	-	-
Accrued interest	-	244	384	466
Due from other governments	-	940	3,493	2,464
	\$ 20	\$ 49,647	\$ 120,824	\$ 99,579
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	1,043	3,656	2,662
Deferred revenue	-	17,562	68,350	37,738
	\$ -	\$ 18,605	\$ 72,006	\$ 40,400
<u>FUND BALANCES:</u>				
Reserved for encumbrances	\$ -	\$ -	\$ -	\$ -
Reserved for materials & supplies	-	-	-	-
<i>Unreserved, undesignated (deficit), reported in:</i>				
Special revenue funds	20	31,042	48,818	59,179
Total Fund Balances (Deficit)	\$ 20	\$ 31,042	\$ 48,818	\$ 59,179
Total Liabilities & Fund Balance	\$ 20	\$ 49,647	\$ 120,824	\$ 99,579

Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Alcohol Indigent Fund	Totals
\$ 26,089	\$ 86,305	\$ 98,216	\$ 71,334	\$ 225,375	\$ 2,325	\$ 1,618,717
-	-	-	-	-	-	186,806
20,869	52,894	165,955	58,229	210,316	-	1,088,453
-	-	-	-	-	-	485
206	683	777	564	1,783	-	9,143
1,107	2,791	8,560	2,714	13,013	-	179,784
\$ 48,271	\$ 142,673	\$ 273,508	\$ 132,841	\$ 450,487	\$ 2,325	\$ 3,083,388
\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ 124,544
-	-	-	-	-	-	2,011
-	-	-	-	-	-	354
2,993	3,082	13,319	3,027	13,771	-	136,288
19,070	52,894	161,526	58,156	210,316	-	1,082,152
\$ 22,063	\$ 55,976	\$ 174,845	\$ 61,183	\$ 299,087	\$ -	\$ 1,345,349
\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 236,125
-	-	-	-	-	-	-
26,208	86,697	98,663	71,658	136,400	2,325	1,501,914
\$ 26,208	\$ 86,697	\$ 98,663	\$ 71,658	\$ 151,400	\$ 2,325	\$ 1,738,039
\$ 48,271	\$ 142,673	\$ 273,508	\$ 132,841	\$ 450,487	\$ 2,325	\$ 3,083,388

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	SCM&R Fund	American Recovery & Reinvestment Act Fund	Blacklick TIF Fund	Mayor's Court Computer Fund
<u>REVENUES</u>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	4,435
Intergovernmental	288,364	346,409	-	-
Payment in lieu of taxes	-	-	444,697	-
Investment income	10,504	-	3,273	-
Contributions and donations	-	-	-	-
Total Revenues	\$ 298,868	\$ 346,409	\$ 447,970	\$ 4,435
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ 365,849	\$ 2,637
Security of persons and property	-	2,469	-	-
Transportation	7,973	-	-	-
Economic development	-	-	-	-
Capital outlay	329,852	341,491	-	-
<i>Debt service:</i>				
Principal retirement	32,099	-	-	-
Total Expenditures	\$ 369,924	\$ 343,960	\$ 365,849	\$ 2,637
Excess (deficiency) of revenues over (under) expenditures	(71,056)	2,449	82,121	1,798
<u>OTHER FINANCING SOURCES/(USES)</u>				
Capital lease transaction	\$ 150,000	\$ -	\$ -	\$ -
Sale of assets	-	-	-	-
Transfer out	-	-	(449,494)	-
Total Other Financing Sources/(Uses)	150,000	-	(449,494)	-
NET CHANGE IN FUND BALANCES	\$ 78,944	\$ 2,449	\$ (367,373)	\$ 1,798
Fund Balances (Deficit) at Beginning of Year	314,172	(2,803)	452,945	19,225
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 393,116	\$ (354)	\$ 85,572	\$ 21,023

Alcohol Education Fund	Law Enforcement and Education Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund	State Highway Fund	Permissive Tax Fund
\$ -	\$ -	\$ 20,290	\$ -	\$ -	\$ -	\$ -
685	-	-	-	-	-	-
-	-	-	1,353	360	11,359	243,532
-	-	-	-	-	-	-
-	-	-	-	-	1,090	2,205
-	-	8,150	-	-	-	-
\$ 685	\$ -	\$ 28,440	\$ 1,353	\$ 360	\$ 12,449	\$ 245,737
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917	\$ 53,874
-	1,400	16,070	933	360	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ 1,400	\$ 16,070	\$ 933	\$ 360	\$ 2,917	\$ 53,874
685	(1,400)	12,370	420	-	9,532	191,863
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,300	-	-	-	-	-
-	-	-	-	-	-	-
-	1,300	-	-	-	-	-
\$ 685	\$ (100)	\$ 12,370	\$ 420	\$ -	\$ 9,532	\$ 191,863
9,072	163	42,246	-	-	35,138	32,913
\$ 9,757	\$ 63	\$ 54,616	\$ 420	\$ -	\$ 44,670	\$ 224,776

Continued

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2010

	Economic Development Fund	K-9 Patrol Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund	Enclave TIF Fund
REVENUES					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Intergovernmental	-	-	1,757	6,194	3,737
Payment in lieu of taxes	-	-	14,517	45,209	31,299
Investment income	-	-	926	2,685	1,730
Contributions and donations	1,362,906	7,520	-	-	-
Total Revenues	\$ 1,362,906	\$ 7,520	\$ 17,200	\$ 54,088	\$ 36,766
EXPENDITURES					
<i>Current:</i>					
General government	\$ -	\$ -	\$ 173	\$ 450	\$ 695
Security of persons and property	-	7,500	-	-	-
Transportation	-	-	-	-	-
Economic development	595,062	-	-	-	-
Capital outlay	-	-	-	60,186	-
<i>Debt service:</i>					
Principal retirement	-	-	-	-	-
Total Expenditures	\$ 595,062	\$ 7,500	\$ 173	\$ 60,636	\$ 695
Excess (deficiency) of revenues over (under) expenditures	767,844	20	17,027	(6,548)	36,071
OTHER FINANCING SOURCES/(USES)					
Capital lease transaction	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of assets	-	-	-	-	-
Transfer out	(562,906)	-	-	-	-
Total Other Financing Sources/(Uses)	(562,906)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 204,938	\$ 20	\$ 17,027	\$ (6,548)	\$ 36,071
Fund Balances (Deficit) at Beginning of Year	123,432	-	14,015	55,366	23,108
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 328,370	\$ 20	\$ 31,042	\$ 48,818	\$ 59,179

Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund	Alcohol Indigent Fund	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,290
-	-	-	-	-	1,006	6,126
1,561	4,148	17,176	7,612	21,716	-	955,278
13,815	71,524	124,063	88,840	161,336	-	995,300
776	2,091	4,369	2,102	8,463	-	40,214
-	-	-	-	-	-	1,378,576
\$ 16,152	\$ 77,763	\$ 145,608	\$ 98,554	\$ 191,515	\$ 1,006	\$ 3,395,784
\$ 318	\$ 435	\$ 2,142	\$ 500	\$ 2,734	\$ -	\$ 432,724
-	-	-	-	-	-	28,732
-	-	-	-	-	-	7,973
-	-	-	-	-	-	595,062
-	-	117,198	37,610	194,842	-	1,081,179
-	-	-	-	-	-	32,099
\$ 318	\$ 435	\$ 119,340	\$ 38,110	\$ 197,576	\$ -	\$ 2,177,769
15,834	77,328	26,268	60,444	(6,061)	1,006	1,218,015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
-	-	-	-	-	-	1,300
-	-	-	-	-	-	(1,012,400)
-	-	-	-	-	-	(861,100)
\$ 15,834	\$ 77,328	\$ 26,268	\$ 60,444	\$ (6,061)	\$ 1,006	\$ 356,915
10,374	9,369	72,395	11,214	157,461	1,319	1,381,124
\$ 26,208	\$ 86,697	\$ 98,663	\$ 71,658	\$ 151,400	\$ 2,325	\$ 1,738,039

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 215,000	\$ 265,000	\$ 283,359	\$ 18,359
Investment income	5,000	10,000	10,330	330
Total Revenues	\$ 220,000	\$ 275,000	\$ 293,689	\$ 18,689
<u>EXPENDITURES</u>				
<u>Transportation</u>				
General operating	\$ 20,000	\$ 20,000	\$ 14,205	\$ 5,795
Capital outlay	284,459	284,459	257,925	26,534
Total Expenditures	\$ 304,459	\$ 304,459	\$ 272,130	\$ 32,329
Excess (deficiency) of revenues over (under) expenditures	(84,459)	(29,459)	21,559	51,018
<u>OTHER FINANCING SOURCES</u>				
Other sources	\$ -	\$ 6,366	\$ -	\$ (6,366)
Total Other Financing Sources	-	6,366	-	(6,366)
NET CHANGE IN FUND BALANCE	\$ (84,459)	\$ (23,093)	\$ 21,559	\$ 44,652
Fund Balance at Beginning of Year	169,543	169,543	169,543	-
Prior year encumbrances appropriated	101,462	101,462	101,462	-
FUND BALANCE AT END OF YEAR	\$ 186,546	\$ 247,912	\$ 292,564	\$ 44,652

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AMERICAN RECOVERY & REINVESTMENT ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 500,000	\$ 503,400	\$ 353,840	\$ (149,560)
Total Revenues	\$ 500,000	\$ 503,400	\$ 353,840	\$ (149,560)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
General operating	\$ 5,434	\$ 5,434	\$ 5,434	\$ -
Total General Government	\$ 5,434	\$ 5,434	\$ 5,434	\$ -
<u>Transportation</u>				
Capital outlay	\$ 500,000	\$ 500,000	\$ 341,491	\$ 158,509
Total Transportation	\$ 500,000	\$ 500,000	\$ 341,491	\$ 158,509
Total Expenditures	\$ 505,434	\$ 505,434	\$ 346,925	\$ 158,509
Excess (deficiency) of revenues over (under) expenditures	(5,434)	(2,034)	6,915	8,949
<u>OTHER FINANCING SOURCES/(USES)</u>				
Advances in	\$ 500,000	\$ 500,000	\$ 399,109	\$ (100,891)
Advances out	(500,000)	(500,000)	(411,458)	88,542
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (12,349)	\$ (12,349)
NET CHANGE IN FUND BALANCE	\$ (5,434)	\$ (2,034)	\$ (5,434)	\$ (3,400)
Fund Balance at Beginning of Year	-	-	-	-
Prior year encumbrances appropriated	5,434	5,434	5,434	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 3,400	\$ -	\$ (3,400)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 575,000	\$ 444,700	\$ 444,697	\$ (3)
Investment income	7,500	8,500	7,404	(1,096)
Total Revenues	\$ 582,500	\$ 453,200	\$ 452,101	\$ (1,099)
<u>EXPENDITURES</u>				
General government				
Contractual services	\$ 5,000	\$ 5,000	\$ 4,399	\$ 601
General operating	150,000	375,000	375,000	-
Total Expenditures	\$ 155,000	\$ 380,000	\$ 379,399	\$ 601
Excess of revenues over expenditures	427,500	73,200	72,702	(498)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (449,494)	\$ (449,494)	\$ (449,494)	\$ -
Total Other Financing Uses	\$ (449,494)	\$ (449,494)	\$ (449,494)	\$ -
NET CHANGE IN FUND BALANCE	\$ (21,994)	\$ (376,294)	\$ (376,792)	\$ (498)
Fund Balance at Beginning of Year	448,054	448,054	448,054	-
FUND BALANCE AT END OF YEAR	\$ 426,060	\$ 71,760	\$ 71,262	\$ (498)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ 4,380	\$ (620)
Total Revenues	\$ 5,000	\$ 5,000	\$ 4,380	\$ (620)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 5,300	\$ 5,300	\$ 1,811	\$ 3,489
Total Expenditures	\$ 5,300	\$ 5,300	\$ 1,811	\$ 3,489
NET CHANGE IN FUND BALANCE	\$ (300)	\$ (300)	\$ 2,569	\$ 2,869
Fund Balance at Beginning of Year	17,969	17,969	17,969	-
FUND BALANCE AT END OF YEAR	\$ 17,669	\$ 17,669	\$ 20,538	\$ 2,869

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 685	\$ (315)
Total Revenues	\$ 1,000	\$ 1,000	\$ 685	\$ (315)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
General operating	\$ 2,618	\$ 2,618	\$ -	\$ 2,618
Total Expenditures	\$ 2,618	\$ 2,618	\$ -	\$ 2,618
 NET CHANGE IN FUND BALANCE	 \$ (1,618)	 \$ (1,618)	 \$ 685	 \$ 2,303
Fund Balance at Beginning of Year	9,047	9,047	9,047	-
FUND BALANCE AT END OF YEAR	\$ 7,429	\$ 7,429	\$ 9,732	\$ 2,303

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
EXPENDITURES				
Security of persons and property				
General operating	\$ 1,000	\$ 2,300	\$ 1,400	\$ 900
Total Expenditures	\$ 1,000	\$ 2,300	\$ 1,400	\$ 900
Excess of expenditures over revenues	-	(1,300)	(1,400)	(100)
OTHER FINANCING SOURCES				
Sale of assets	\$ -	\$ 1,300	\$ 1,300	\$ -
Total Other Financing Sources	-	1,300	1,300	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (100)	\$ (100)
Fund Balance at Beginning of Year	163	163	163	-
FUND BALANCE AT END OF YEAR	\$ 163	\$ 163	\$ 63	\$ (100)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 25,000	\$ 20,000	\$ 20,290	\$ 290
Donations	2,500	7,500	8,150	650
Total Revenues	\$ 27,500	\$ 27,500	\$ 28,440	\$ 940
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Contractual services	\$ 10,000	\$ 10,000	\$ 1,940	\$ 8,060
General operating	41,588	41,588	15,055	26,533
Total Expenditures	\$ 51,588	\$ 51,588	\$ 16,995	\$ 34,593
NET CHANGE IN FUND BALANCE	\$ (24,088)	\$ (24,088)	\$ 11,445	\$ 35,533
Fund Balance at Beginning of Year	40,071	40,071	40,071	-
Prior year encumbrances appropriated	2,175	2,175	2,175	-
FUND BALANCE AT END OF YEAR	\$ 18,158	\$ 18,158	\$ 53,691	\$ 35,533

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500	\$ 2,500	\$ 933	\$ (1,567)
Total Revenues	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 933</u>	<u>\$ (1,567)</u>
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Salary and related	\$ 2,500	\$ 2,500	\$ 933	\$ 1,567
Total Expenditures	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 933</u>	<u>\$ 1,567</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500	\$ 2,500	\$ 360	\$ (2,140)
Total Revenues	\$ 2,500	\$ 2,500	\$ 360	\$ (2,140)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Salary and related	\$ 750	\$ 750	\$ 360	\$ 390
Total Expenditures	\$ 750	\$ 750	\$ 360	\$ 390
 NET CHANGE IN FUND BALANCE	 \$ 1,750	 \$ 1,750	 \$ -	 \$ (1,750)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ 1,750	\$ 1,750	\$ -	\$ (1,750)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 18,000	\$ 7,000	\$ 10,934	\$ 3,934
Investment income	500	1,000	1,069	69
Total Revenues	<u>\$ 18,500</u>	<u>\$ 8,000</u>	<u>\$ 12,003</u>	<u>\$ 4,003</u>
<u>EXPENDITURES</u>				
<u>General government</u>				
General operating	\$ 10,000	\$ 10,000	\$ 2,917	\$ 7,083
Total Expenditures	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 2,917</u>	<u>\$ 7,083</u>
NET CHANGE IN FUND BALANCE	\$ 8,500	\$ (2,000)	\$ 9,086	\$ 11,086
Fund Balance at Beginning of Year	31,534	31,534	31,534	-
FUND BALANCE AT END OF YEAR	<u>\$ 40,034</u>	<u>\$ 29,534</u>	<u>\$ 40,620</u>	<u>\$ 11,086</u>

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 52,000	\$ 57,000	\$ 56,273	\$ (727)
Investment income	500	1,300	2,220	920
Total Revenues	\$ 52,500	\$ 58,300	\$ 58,493	\$ 193
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 55,000	\$ 55,000	\$ 53,874	\$ 1,126
Total Expenditures	\$ 55,000	\$ 55,000	\$ 53,874	\$ 1,126
 NET CHANGE IN FUND BALANCE	 \$ (2,500)	 \$ 3,300	 \$ 4,619	 \$ 1,319
Fund Balance at Beginning of Year	28,713	28,713	28,713	-
FUND BALANCE AT END OF YEAR	\$ 26,213	\$ 32,013	\$ 33,332	\$ 1,319

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Contributions	\$ 1,077,906	\$ 1,362,906	\$ 1,362,906	\$ -
Total Revenues	\$ 1,077,906	\$ 1,362,906	\$ 1,362,906	\$ -
<u>EXPENDITURES</u>				
<u>Economic development</u>				
Contractual services	\$ -	\$ 11,000	\$ -	\$ 11,000
General operating	415,000	415,000	332,276	82,724
Capital outlay	146,499	431,499	385,000	46,499
Total Expenditures	\$ 561,499	\$ 857,499	\$ 717,276	\$ 140,223
Excess of revenues over expenditures	516,407	505,407	645,630	140,223
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (562,906)	\$ (562,906)	\$ (562,906)	\$ -
Other sources	-	46,499	-	(46,499)
Total Other Financing Sources/(Uses)	\$ (562,906)	\$ (516,407)	\$ (562,906)	\$ (46,499)
NET CHANGE IN FUND BALANCE	\$ (46,499)	\$ (11,000)	\$ 82,724	\$ 93,724
Fund Balance at Beginning of Year	76,933	76,933	76,933	-
Prior year encumbrances appropriated	46,499	46,499	46,499	-
FUND BALANCE AT END OF YEAR	\$ 76,933	\$ 112,432	\$ 206,156	\$ 93,724

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
K-9 PATROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions	\$ -	\$ 7,500	\$ 7,520	\$ 20
Total Revenues	\$ -	\$ 7,500	\$ 7,520	\$ 20
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Contractual services	\$ -	\$ 7,500	\$ 7,500	\$ -
Total Expenditures	\$ -	\$ 7,500	\$ 7,500	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 20	\$ 20
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 20	\$ 20

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WENTWORTH CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 8,500	\$ 15,000	\$ 14,517	\$ (483)
Intergovernmental	500	1,700	1,757	57
Investment income	-	500	650	150
Total Revenues	\$ 9,000	\$ 17,200	\$ 16,924	\$ (276)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 209	\$ 209	\$ 173	\$ 36
Total Expenditures	\$ 209	\$ 209	\$ 173	\$ 36
Excess of revenues over expenditures	8,791	16,991	16,751	(240)
<u>OTHER FINANCING SOURCES</u>				
Other sources	\$ -	\$ 9	\$ -	\$ (9)
Total Other Financing Sources	\$ -	\$ 9	\$ -	\$ (9)
NET CHANGE IN FUND BALANCE	\$ 8,791	\$ 17,000	\$ 16,751	\$ (249)
Fund Balance at Beginning of Year	14,006	14,006	14,006	-
Prior Year Encumbrances Appropriated	9	9	9	-
FUND BALANCE AT END OF YEAR	\$ 22,806	\$ 31,015	\$ 30,766	\$ (249)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HAWKSMOOR TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 35,000	\$ 104,262	\$ 45,209	\$ (59,053)
Intergovernmental	750	6,250	6,194	(56)
Investment income	-	1,500	2,251	751
Total Revenues	\$ 35,750	\$ 112,012	\$ 53,654	\$ (58,358)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 459	\$ 559	\$ 450	\$ 109
Capital outlay	-	63,000	60,186	2,814
Total Expenditures	\$ 459	\$ 63,559	\$ 60,636	\$ 2,923
Excess of expenditures over revenues	35,291	48,453	(6,982)	(55,435)
<u>OTHER FINANCING SOURCES</u>				
Other sources	\$ -	\$ 9	\$ -	\$ (9)
Total Other Financing Sources	\$ -	\$ 9	\$ -	\$ (9)
NET CHANGE IN FUND BALANCE	\$ 35,291	\$ 48,462	\$ (6,982)	\$ (55,444)
Fund Balance at Beginning of Year	55,357	55,357	55,357	-
Prior year encumbrances appropriated	9	9	9	-
FUND BALANCE AT END OF YEAR	\$ 90,657	\$ 103,828	\$ 48,384	\$ (55,444)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENCLAVE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 16,500	\$ 31,500	\$ 31,299	\$ (201)
Intergovernmental	325	3,825	3,737	(88)
Investment income	-	1,000	1,204	204
Total Revenues	\$ 16,825	\$ 36,325	\$ 36,240	\$ (85)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 275	\$ 1,075	\$ 695	\$ 380
Total Expenditures	\$ 275	\$ 1,075	\$ 695	\$ 380
NET CHANGE IN FUND BALANCE	\$ 16,550	\$ 35,250	\$ 35,545	\$ 295
Fund Balance at Beginning of Year	23,108	23,108	23,108	-
FUND BALANCE AT END OF YEAR	\$ 39,658	\$ 58,358	\$ 58,653	\$ 295

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAUNTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 7,500	\$ 13,500	\$ 13,815	\$ 315
Intergovernmental	-	1,500	1,561	61
Investment income	-	500	543	43
Total Revenues	\$ 7,500	\$ 15,500	\$ 15,919	\$ 419
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 125	\$ 510	\$ 318	\$ 192
Total Expenditures	\$ 125	\$ 510	\$ 318	\$ 192
NET CHANGE IN FUND BALANCE	\$ 7,375	\$ 14,990	\$ 15,601	\$ 611
Fund Balance at Beginning of Year	10,374	10,374	10,374	-
FUND BALANCE AT END OF YEAR	\$ 17,749	\$ 25,364	\$ 25,975	\$ 611

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RICHMOND SQUARE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 7,500	\$ 62,500	\$ 71,524	\$ 9,024
Intergovernmental	-	4,000	4,148	148
Investment income	-	1,000	1,321	321
Total Revenues	\$ 7,500	\$ 67,500	\$ 76,993	\$ 9,493
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 125	\$ 816	\$ 435	\$ 381
Total Expenditures	\$ 125	\$ 816	\$ 435	\$ 381
NET CHANGE IN FUND BALANCE	\$ 7,375	\$ 66,684	\$ 76,558	\$ 9,874
Fund Balance at Beginning of Year	9,369	9,369	9,369	-
FUND BALANCE AT END OF YEAR	\$ 16,744	\$ 76,053	\$ 85,927	\$ 9,874

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER I TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 45,000	\$ 124,000	\$ 124,063	\$ 63
Intergovernmental	-	75,762	17,176	(58,586)
Investment income	-	2,000	3,492	1,492
Total Revenues	\$ 45,000	\$ 201,762	\$ 144,731	\$ (57,031)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 850	\$ 2,490	\$ 2,142	\$ 348
Capital outlay	850	122,735	117,198	5,537
Total Expenditures	\$ 850	\$ 125,225	\$ 119,340	\$ 5,885
NET CHANGE IN FUND BALANCE	\$ 44,150	\$ 76,537	\$ 25,391	\$ (51,146)
Fund Balance at Beginning of Year	72,395	72,395	72,395	-
FUND BALANCE AT END OF YEAR	\$ 116,545	\$ 148,932	\$ 97,786	\$ (51,146)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EALY CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 7,500	\$ 88,500	\$ 88,840	\$ 340
Intergovernmental	-	22,190	7,612	(14,578)
Investment income	-	750	1,465	715
Total Revenues	\$ 7,500	\$ 111,440	\$ 97,917	\$ (13,523)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 125	\$ 1,034	\$ 500	\$ 534
Capital outlay	-	39,387	37,610	1,777
Total Expenditures	\$ 125	\$ 40,421	\$ 38,110	\$ 2,311
NET CHANGE IN FUND BALANCE	\$ 7,375	\$ 71,019	\$ 59,807	\$ (11,212)
Fund Balance at Beginning of Year	11,214	11,214	11,214	-
FUND BALANCE AT END OF YEAR	\$ 18,589	\$ 82,233	\$ 71,021	\$ (11,212)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UPPER CLARENTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 110,000	\$ 161,000	\$ 161,336	\$ 336
Intergovernmental	-	95,209	21,716	(73,493)
Investment income	-	4,000	6,450	2,450
Total Revenues	\$ 110,000	\$ 260,209	\$ 189,502	\$ (70,707)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 1,650	\$ 3,490	\$ 2,734	\$ 756
Capital outlay	-	215,505	209,842	5,663
Total Expenditures	\$ 1,650	\$ 218,995	\$ 212,576	\$ 6,419
NET CHANGE IN FUND BALANCE	\$ 108,350	\$ 41,214	\$ (23,074)	\$ (64,288)
Fund Balance at Beginning of Year	157,461	157,461	157,461	-
FUND BALANCE AT END OF YEAR	\$ 265,811	\$ 198,675	\$ 134,387	\$ (64,288)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 100	\$ 750	\$ 1,096	\$ 346
Total Revenues	\$ 100	\$ 750	\$ 1,096	\$ 346
NET CHANGE IN FUND BALANCE	\$ 100	\$ 750	\$ 1,096	\$ 346
Fund Balance at Beginning of Year	1,229	1,229	1,229	-
FUND BALANCE AT END OF YEAR	\$ 1,329	\$ 1,979	\$ 2,325	\$ 346

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2010

	Park Improvement Fund	Water and Sanitary Sewer Improvement Fund	Clean Ohio Grant Fund	Capital Asset Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 133,656	\$ 1,958,370	\$ 9,312	\$ 899,547
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	34,644	-	-	-
Accrued interest	1,057	15,490	-	7,115
Due from other funds	18,325	-	-	-
Total Assets	\$ 187,682	\$ 1,973,860	\$ 9,312	\$ 906,662
<u>LIABILITIES</u>				
Contracts payable	\$ 264	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	55,700	-	205,923	-
Deferred revenue	11,744	6,586	-	3,025
Total Liabilities	\$ 67,708	\$ 6,586	\$ 205,923	\$ 3,025
<u>FUND BALANCES</u>				
Reserved for encumbrances	\$ 7,700	\$ 1,500	\$ -	\$ -
<i>Unreserved, undesignated (deficit), reported in:</i>				
Capital projects funds	112,274	1,965,774	(196,611)	903,637
Total Fund Balances (Deficit)	\$ 119,974	\$ 1,967,274	\$ (196,611)	\$ 903,637
Total Liabilities & Fund Balances	\$ 187,682	\$ 1,973,860	\$ 9,312	\$ 906,662

<u>Leisure Trail Improvement Fund</u>	<u>OPWC 62/605 Improvement Fund</u>	<u>OPWC Smith's Mill- Central College Fund</u>	<u>OPWC US 62- Central College Fund</u>	<u>Total</u>
\$ 99,915	\$ 13,482	\$ 488,511	\$ 19,167	\$ 3,621,960
-	-	-	-	34,644
-	-	-	-	23,662
-	-	-	-	18,325
<u>\$ 99,915</u>	<u>\$ 13,482</u>	<u>\$ 488,511</u>	<u>\$ 19,167</u>	<u>\$ 3,698,591</u>
\$ -	\$ -	\$ -	\$ -	\$ 264
-	-	20,669	-	20,669
-	-	-	-	261,623
-	-	-	-	21,355
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,669</u>	<u>\$ -</u>	<u>\$ 303,911</u>
\$ -	\$ -	\$ 29,552	\$ 9,001	\$ 47,753
99,915	13,482	438,290	10,166	3,346,927
<u>\$ 99,915</u>	<u>\$ 13,482</u>	<u>\$ 467,842</u>	<u>\$ 19,167</u>	<u>\$ 3,394,680</u>
<u>\$ 99,915</u>	<u>\$ 13,482</u>	<u>\$ 488,511</u>	<u>\$ 19,167</u>	<u>\$ 3,698,591</u>

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Park Improvement Fund	Water and Sanitary Sewer Improvement Fund	Clean Ohio Grant Fund	Capital Asset Fund
<u>REVENUES</u>				
Income taxes	\$ 187,683	\$ -	\$ -	\$ -
Charges for services	-	508,848	-	-
Licenses and permits	16,800	-	-	-
Intergovernmental	329,108	-	-	-
Investment income	8,229	52,562	-	26,934
Total Revenues	\$ 541,820	\$ 561,410	\$ -	\$ 26,934
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 12,736	\$ -	\$ -	\$ -
Capital outlay	426,651	23,332	196,611	188,377
<i>Debt service:</i>				
Principal retirement	-	75,932	-	-
Interest and fiscal charges	-	12,454	-	-
Total Expenditures	\$ 439,387	\$ 111,718	\$ 196,611	\$ 188,377
Excess (deficiency) of revenues over (under) expenditures	\$ 102,433	\$ 449,692	\$ (196,611)	\$ (161,443)
<u>OTHER FINANCING SOURCES/(USES)</u>				
OPWC loans issued	\$ -	\$ -	\$ -	\$ -
Transfers out	(611,982)	(118,115)	-	-
Total Other Financing Sources/(Uses)	\$ (611,982)	\$ (118,115)	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ (509,549)	\$ 331,577	\$ (196,611)	\$ (161,443)
Fund balances (deficit) at beginning of year	629,523	1,635,697	-	1,065,080
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 119,974	\$ 1,967,274	\$ (196,611)	\$ 903,637

Leisure Trail Improvement Fund	OPWC 62/605 Improvement Fund	OPWC Smith's Mill- Central College Fund	OPWC US 62- Central College Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ 187,683
39,200	-	-	-	548,048
-	-	-	-	16,800
-	-	37,491	11,684	378,283
-	-	-	-	87,725
\$ 39,200	\$ -	\$ 37,491	\$ 11,684	\$ 1,218,539
\$ -	\$ -	\$ -	\$ -	\$ 12,736
21,000	-	25,268	420,751	1,301,990
-	-	-	-	75,932
-	-	-	-	12,454
\$ 21,000	\$ -	\$ 25,268	\$ 420,751	\$ 1,403,112
\$ 18,200	\$ -	\$ 12,223	\$ (409,067)	\$ (184,573)
\$ -	\$ -	\$ -	\$ 491,872	\$ 491,872
-	-	-	-	(730,097)
\$ -	\$ -	\$ -	\$ 491,872	\$ (238,225)
\$ 18,200	\$ -	\$ 12,223	\$ 82,805	\$ (422,798)
81,715	13,482	455,619	(63,638)	3,817,478
\$ 99,915	\$ 13,482	\$ 467,842	\$ 19,167	\$ 3,394,680

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 172,002	\$ 182,502	\$ 168,148	\$ (14,354)
Licenses and permits	5,000	15,000	16,800	1,800
Intergovernmental	-	500,000	329,108	(170,892)
Investment income	5,000	10,000	13,653	3,653
Total Revenues	\$ 182,002	\$ 707,502	\$ 527,709	\$ (179,793)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Contractual services	\$ 16,550	\$ 16,550	\$ 9,550	\$ 7,000
General operating	38,362	38,362	3,186	35,176
Capital outlay	50,975	450,975	439,901	11,074
Total Expenditures	\$ 105,887	\$ 505,887	\$ 452,637	\$ 53,250
Excess of revenues over expenditures	76,115	201,615	75,072	(126,543)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (611,982)	\$ (611,982)	\$ (611,982)	\$ -
Advance in	-	435,000	435,000	-
Advance out	-	(435,000)	(379,300)	55,700
Other sources	-	35,082	-	(35,082)
Total Other Financing Sources/(Uses)	\$ (611,982)	\$ (576,900)	\$ (556,282)	\$ 20,618
NET CHANGE IN FUND BALANCE	\$ (535,867)	\$ (375,285)	\$ (481,210)	\$ (105,925)
Fund Balance at Beginning of Year	554,029	554,029	554,029	-
Prior year encumbrances appropriated	52,287	52,287	52,287	-
FUND BALANCE AT END OF YEAR	\$ 70,449	\$ 231,031	\$ 125,106	\$ (105,925)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 WATER AND SANITARY SEWER IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 100,000	\$ 320,000	\$ 508,848	\$ 188,848
Investment income	25,000	40,000	52,736	12,736
Total Revenues	\$ 125,000	\$ 360,000	\$ 561,584	\$ 201,584
<u>EXPENDITURES</u>				
Capital outlay	\$ 116,940	\$ 116,940	\$ 113,218	\$ 3,722
Total Expenditures	\$ 116,940	\$ 116,940	\$ 113,218	\$ 3,722
Excess of revenues over expenditures	8,060	243,060	448,366	205,306
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (118,115)	\$ (118,115)	\$ (118,115)	\$ -
Total Other Financing Uses	(118,115)	(118,115)	(118,115)	-
NET CHANGE IN FUND BALANCE	\$ (110,055)	\$ 124,945	\$ 330,251	\$ 205,306
Fund Balance at Beginning of Year	1,594,703	1,594,703	1,594,703	-
Prior year encumbrances appropriated	23,333	23,333	23,333	-
FUND BALANCE AT END OF YEAR	\$ 1,507,981	\$ 1,742,981	\$ 1,948,287	\$ 205,306

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLEAN OHIO GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 205,923	\$ -	\$ (205,923)
Total Revenues	\$ -	\$ 205,923	\$ -	\$ (205,923)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ -	\$ 205,923	\$ 196,611	\$ 9,312
Total Expenditures	\$ -	\$ 205,923	\$ 196,611	\$ 9,312
Excess of expenditures over revenues	-	-	(196,611)	(196,611)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Advance in	\$ -	\$ 205,923	\$ 205,923	\$ -
Advance out	-	(205,923)	-	205,923
Total Other Financing Sources (Uses)	-	-	205,923	205,923
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 9,312	\$ 9,312
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 9,312	\$ 9,312

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL ASSET FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 15,000	\$ 27,500	\$ 30,502	\$ 3,002
Total revenues	\$ 15,000	\$ 27,500	\$ 30,502	\$ 3,002
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 197,837	\$ 197,837	\$ 197,837	\$ -
Total expenditures	\$ 197,837	\$ 197,837	\$ 197,837	\$ -
 NET CHANGE IN FUND BALANCE	 \$ (182,837)	 \$ (170,337)	 \$ (167,335)	 \$ 3,002
Fund Balance at Beginning of Year	865,102	865,102	865,102	-
Prior year encumbrances appropriated	197,837	197,837	197,837	-
 FUND BALANCE AT END OF YEAR	 \$ 880,102	 \$ 892,602	 \$ 895,604	 \$ 3,002

VILLAGE OF NEW ALBANY, OHIO

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

LEISURE TRAIL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 12,000	\$ 34,000	\$ 39,200	\$ 5,200
Total Revenues	\$ 12,000	\$ 34,000	\$ 39,200	\$ 5,200
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ -	\$ 21,000	\$ 21,000	\$ -
Total expenditures	\$ -	\$ 21,000	\$ 21,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 12,000	\$ 13,000	\$ 18,200	\$ 5,200
Fund Balance at Beginning of Year	81,715	81,715	81,715	-
FUND BALANCE AT END OF YEAR	\$ 93,715	\$ 94,715	\$ 99,915	\$ 5,200

VILLAGE OF NEW ALBANY, OHIO

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

OPWC 62/605 IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund Balance at Beginning of Year	13,482	13,482	13,482	-
FUND BALANCE AT END OF YEAR	\$ 13,482	\$ 13,482	\$ 13,482	\$ -

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC SMITH'S MILL-CENTRAL COLLEGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 37,492	\$ 37,491	\$ (1)
Total Revenues	\$ -	\$ 37,492	\$ 37,491	\$ (1)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 29,552	\$ 116,481	\$ 116,481	\$ -
Total Expenditures	\$ 29,552	\$ 116,481	\$ 116,481	\$ -
Excess of expenditures over revenues	<u>(29,552)</u>	<u>(78,989)</u>	<u>(78,990)</u>	<u>(1)</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ -	\$ (458,960)	\$ -	\$ 458,960
Total Other Financing Uses	\$ -	\$ (458,960)	\$ -	\$ 458,960
NET CHANGE IN FUND BALANCE	\$ (29,552)	\$ (537,949)	\$ (78,990)	\$ 458,959
Fund Balance at Beginning of Year	508,397	508,397	508,397	-
Prior year encumbrances appropriated	29,552	29,552	29,552	-
FUND BALANCE AT END OF YEAR	\$ 508,397	\$ -	\$ 458,959	\$ 458,959

VILLAGE OF NEW ALBANY, OHIO

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

OPWC US 62-CENTRAL COLLEGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 995,387	\$ 11,684	\$ (983,703)
Total Revenues	\$ -	\$ 995,387	\$ 11,684	\$ (983,703)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 583,762	\$ 1,070,762	\$ 568,565	\$ 502,197
Total Expenditures	\$ 583,762	\$ 1,070,762	\$ 568,565	\$ 502,197
<u>OTHER FINANCING SOURCES/(USES)</u>				
OPWC loans	\$ -	\$ -	\$ 491,872	\$ 491,872
Transfers in	-	200	-	(200)
Advance in	-	1,800	-	(1,800)
Advance out	-	(1,800)	-	1,800
Other sources	-	39,067	-	(39,067)
Total Other Financing Sources/(Uses)	\$ -	\$ 39,267	\$ 491,872	\$ 452,605
NET CHANGE IN FUND BALANCE	\$ (583,762)	\$ (36,108)	\$ (65,009)	\$ (28,901)
Fund Balance (Deficit) at Beginning of Year	(508,587)	(508,587)	(508,587)	-
Prior year encumbrances appropriated	583,762	583,762	583,762	-
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ (508,587)	\$ 39,067	\$ 10,166	\$ (28,901)

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - FIDUCIARY FUNDS

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

Agency Funds

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

Columbus Agency Fund

Subdivision Development Fund

Builder's Escrow Fund

Board of Building Standards

Mayor's Court

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

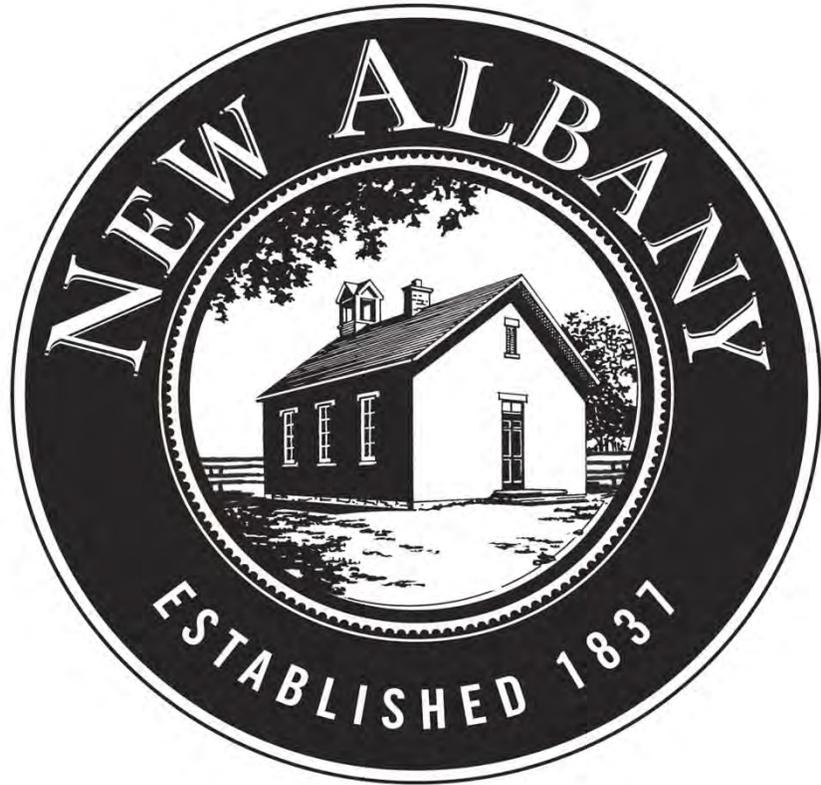
COLUMBUS AGENCY FUND	Balance 1/1/2010	Additions	Reductions	Balance 12/31/2010
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 495,285	\$ 487,051	\$ 421,091	\$ 561,245
Total Assets	\$ 495,285	\$ 487,051	\$ 421,091	\$ 561,245
<u>LIABILITIES</u>				
Due to other governments	\$ 137,999	\$ 54,792	\$ 137,999	\$ 54,792
Deposits held and due to others	357,286	432,259	283,092	506,453
Total Liabilities	\$ 495,285	\$ 487,051	\$ 421,091	\$ 561,245
<u>SUBDIVISION DEVELOPMENT FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 327,938	\$ 97,438	\$ 105,393	\$ 319,983
Total Assets	\$ 327,938	\$ 97,438	\$ 105,393	\$ 319,983
<u>LIABILITIES</u>				
Accounts payable	\$ 8,172	\$ 33,139	\$ 8,172	\$ 33,139
Due to other governments	-	885	-	885
Deposits held and due to others	319,766	63,414	97,221	285,959
Total Liabilities	\$ 327,938	\$ 97,438	\$ 105,393	\$ 319,983
<u>BUILDER'S ESCROW FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 384,452	\$ 108,411	\$ 68,956	\$ 423,907
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts		5,206	-	5,206
Total Assets	\$ 384,452	\$ 113,617	\$ 68,956	\$ 429,113
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 384,452	\$ 113,617	\$ 68,956	\$ 429,113
Total Liabilities	\$ 384,452	\$ 113,617	\$ 68,956	\$ 429,113
<u>BOARD OF BUILDING STANDARDS</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 5,775	\$ 4,172	\$ 4,168	\$ 5,779
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts		3	-	3
Total Assets	\$ 5,775	\$ 4,175	\$ 4,168	\$ 5,782
<u>LIABILITIES</u>				
Due to other governments	\$ 153	\$ 232	\$ 153	\$ 232
Deposits held and due to others	5,622	3,943	4,015	5,550
Total Liabilities	\$ 5,775	\$ 4,175	\$ 4,168	\$ 5,782

- - continued

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2010

MAYOR'S COURT	Balance 1/1/2010	Additions	Reductions	Balance 12/31/2010
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,921	\$ -	\$ 1,921	\$ -
Cash in segregated accounts	-	1,392	-	1,392
Total Assets	\$ 1,921	\$ 1,392	\$ 1,921	\$ 1,392
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 1,921	\$ 1,392	\$ 1,921	\$ 1,392
Total Liabilities	\$ 1,921	\$ 1,392	\$ 1,921	\$ 1,392
<u>COLUMBUS ANNEXATION FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 151,748	\$ 151,748	\$ -
Total Assets	\$ -	\$ 151,748	\$ 151,748	\$ -
<u>LIABILITIES</u>				
Deposits held and due to others	\$ -	\$ 151,748	\$ 151,748	\$ -
Total Liabilities	\$ -	\$ 151,748	\$ 151,748	\$ -
<u>TOTAL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,215,371	\$ 848,820	\$ 753,277	\$ 1,310,914
Cash in segregated accounts	-	1,392	-	1,392
<i>Receivables (net of allowance for uncollectibles):</i>				
Accounts	-	5,209	-	5,209
Total Assets	\$ 1,215,371	\$ 855,421	\$ 753,277	\$ 1,317,515
<u>LIABILITIES</u>				
Accounts payable	\$ 8,172	\$ 33,139	\$ 8,172	\$ 33,139
Due to other governments	138,152	55,909	138,152	55,909
Deposits held and due to others	1,069,047	766,373	606,953	1,228,467
Total Liabilities	\$ 1,215,371	\$ 855,421	\$ 753,277	\$ 1,317,515



STATISTICAL SECTION

VILLAGE OF NEW ALBANY, OHIO

**STATISTICAL SECTION
TABLE OF CONTENTS**

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	172-179
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources, the property tax and income tax.	180-188
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	189-192
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	193-195
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	196-201

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

VILLAGE OF NEW ALBANY, OHIO

NET ASSETS BY COMPONENT
LAST SEVEN YEARS ^(a)

(accrual basis of accounting)

	Fiscal Year			
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Governmental activities</u>				
Invested in capital assets, net of related debt	\$ 77,058,888	\$ 72,042,720	\$ 68,138,137	\$ 63,767,427
Restricted	11,627,423	11,592,000	9,549,416	12,217,654
Unrestricted	<u>1,434,499</u>	<u>467,908</u>	<u>3,481,711</u>	<u>(3,312,908)</u>
Total Governmental Activities Net Assets	<u>\$ 90,120,810</u>	<u>\$ 84,102,628</u>	<u>\$ 81,169,264</u>	<u>\$ 72,672,173</u>

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

Source: Village financial reports

<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 59,602,564	\$ 13,913,512	\$ 4,902,025
6,614,047	5,593,375	13,226,524
<u>(5,341,321)</u>	<u>2,332,172</u>	<u>(5,363,130)</u>
<u>\$ 60,875,290</u>	<u>\$ 21,839,059</u>	<u>\$ 12,765,419</u>

VILLAGE OF NEW ALBANY, OHIO

CHANGES IN NET ASSETS

LAST SEVEN YEARS (a)

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	Fiscal Year			
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental Activities:				
<i>Charges for Services:</i>				
General government	\$ 892,544	\$ 543,297	\$ 476,921	\$ 845,223
Security of persons and property	115,702	110,961	116,059	113,263
Transportation	-	-	-	-
Community environment	424,924	177,697	251,810	405,506
<i>Operating Grants & Contributions:</i>				
General government	120,297	50,402	205,055	46,168
Security of persons and property	19,870	13,329	20,830	-
Transportation	761,777	450,263	292,086	251,189
Leisure time activity	-	-	1,315	-
Economic development	1,362,906	2,250,000	990,886	4,174,362
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
Transportation	5,212,969	4,023,696	2,101,854	1,811,250
Total Governmental Activities Program Revenues	\$ 8,910,989	\$ 7,619,645	\$ 4,456,816	\$ 7,646,961
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 4,437,821	\$ 4,222,923	\$ 3,860,168	\$ 3,869,801
Security of persons and property	2,805,378	2,964,600	2,848,328	2,487,326
Public health services	-	-	-	1,413
Transportation	4,294,250	3,939,853	3,758,501	2,917,171
Community environment	1,372,652	1,452,216	1,474,946	974,009
Leisure time activity	-	-	14,763	27,752
Economic development	5,541,224	8,463,271	12,873,950	10,554,529
Interest and fiscal charges	1,505,189	1,306,892	1,282,215	1,252,227
Total Governmental Activities Expenses	\$ 19,956,514	\$ 22,349,755	\$ 26,112,871	\$ 22,084,228
Total Primary Government Net (Expense)/Revenue	\$ (11,045,525)	\$ (14,730,110)	\$ (21,656,055)	\$ (14,437,267)
<u>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property taxes	\$ 992,799	\$ 999,687	\$ 956,335	\$ 959,705
Income taxes	13,301,482	14,032,458	20,626,619	19,101,206
Grants and entitlements not restricted to specific programs	486,595	414,668	588,752	484,214
Investment earnings	132,082	205,723	406,533	978,234
Payments in lieu of taxes (PILOT)	2,053,877	1,694,367	2,092,914	1,380,092
Miscellaneous	96,872	316,571	170,531	198,927
Total Governmental Activities	\$ 17,063,707	\$ 17,663,474	\$ 24,841,684	\$ 23,102,378
Special Items:				
Contribution of equity interest in performing arts center	\$ -	\$ -	\$ 5,311,462	\$ -
Total Primary Government Change in Net Assets	\$ 6,018,182	\$ 2,933,364	\$ 8,497,091	\$ 8,665,111

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

Source: Village financial reports

	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	924,613	\$ 1,141,102	\$ 1,196,148
	144,484	111,469	106,268
	-	38,144	5,000
	489,406	462,886	388,313
	-	-	-
	67,587	6,427	-
	293,731	311,822	294,986
	-	12,736	-
	-	-	-
	-	-	8,407
	<u>36,679,713</u>	<u>14,901,968</u>	<u>6,395,947</u>
\$	<u>38,599,534</u>	<u>16,986,554</u>	<u>8,395,069</u>

\$	3,212,776	\$ 3,307,782	\$ 2,268,897
	3,033,408	2,521,196	2,049,174
	90,562	78,053	71,340
	2,630,025	2,107,148	1,362,349
	968,588	8,705,116	421,899
	6,371	14,127	9,914
	7,369,090	7,961,170	5,786,667
	1,243,060	969,181	956,680
\$	<u>18,553,880</u>	<u>25,663,773</u>	<u>12,926,920</u>
\$	<u>20,045,654</u>	<u>(8,677,219)</u>	<u>(4,531,851)</u>

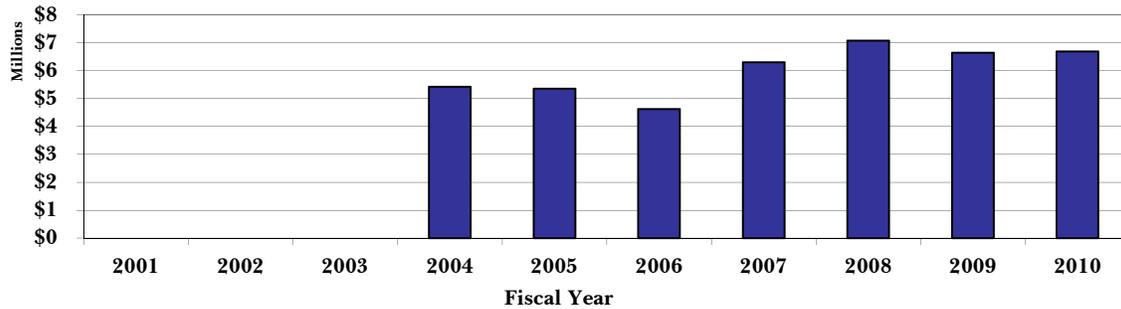
\$	943,465	\$ 779,007	\$ 746,233
	16,422,003	15,227,623	13,341,411
	387,579	435,904	218,124
	742,673	556,217	276,738
	249,666	15,876	67,113
	245,191	736,252	85,891
\$	<u>18,990,577</u>	<u>17,750,879</u>	<u>14,735,510</u>

\$	-	\$ -	\$ -
\$	<u>39,036,231</u>	<u>9,073,660</u>	<u>10,203,659</u>

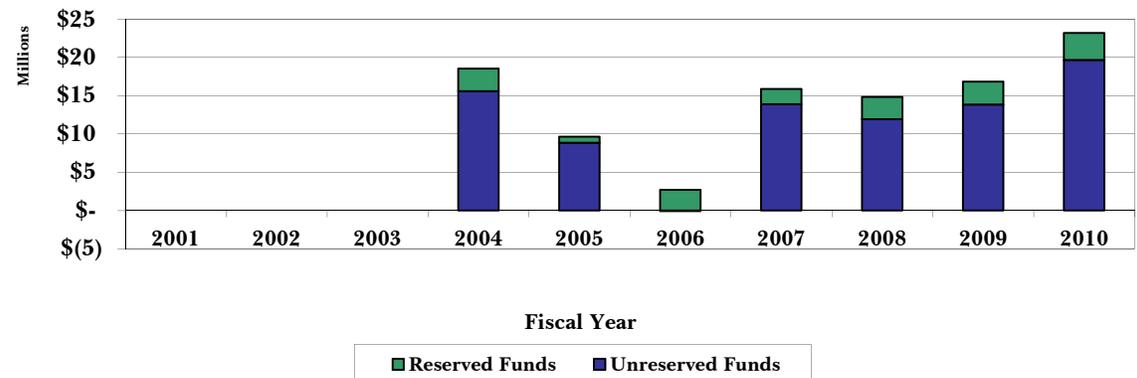
VILLAGE OF NEW ALBANY, OHIO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SEVEN YEARS (a)
(modified accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>General Fund</u>				
Reserved	\$ 497,739	\$ 870,440	\$ 883,779	\$ 627,964
Unreserved	6,686,224	6,636,081	7,073,561	6,291,947
Total General Fund	\$ 7,183,963	\$ 7,506,521	\$ 7,957,340	\$ 6,919,911
<u>All Other Governmental Funds</u>				
Reserved	\$ 3,007,719	\$ 2,111,700	\$ 2,056,254	\$ 1,377,015
<i>Unreserved, undesignated reported in:</i>				
Special Revenue funds	4,401,019	3,746,728	3,079,448	1,957,069
Capital Project funds	8,588,365	3,479,250	1,759,317	5,634,247
Total All Other Governmental Funds	\$ 15,997,103	\$ 9,337,678	\$ 6,895,019	\$ 8,968,331
Total Governmental Funds	\$ 23,181,066	\$ 16,844,199	\$ 14,852,359	\$ 15,888,242

Unreserved General Fund Balance



All Governmental Funds Reserved/Unreserved Fund Balance

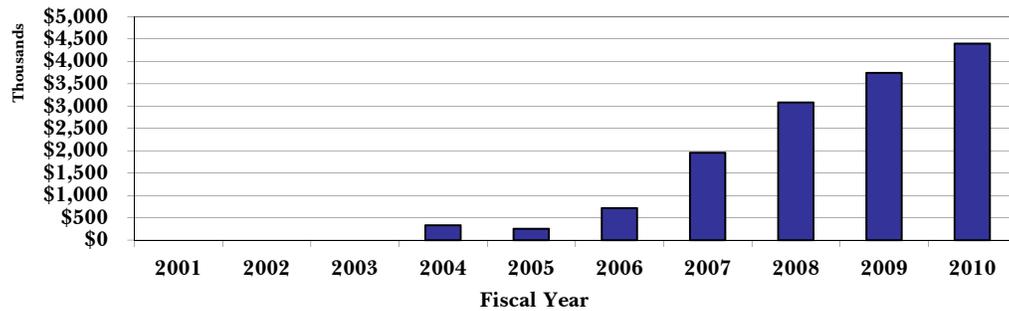


(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34 and modified accrual basis accounting, so comparative information is unavailable for prior years.

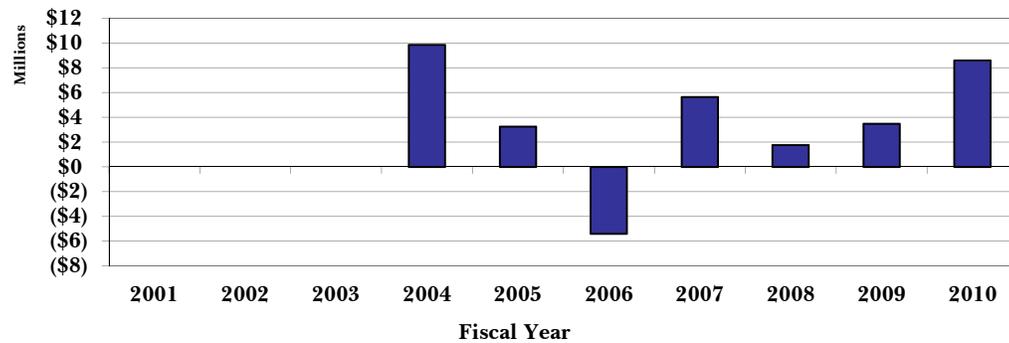
Source: Village financial reports

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	662,302	\$ 325,056	\$ 144,420	\$ -	\$ -	\$ -
	4,621,473	5,347,399	5,421,291	-	-	-
\$	<u>5,283,775</u>	<u>\$ 5,672,455</u>	<u>\$ 5,565,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$	2,052,724	\$ 472,076	\$ 2,784,388	\$ -	\$ -	\$ -
	716,766	254,582	336,453	-	-	-
	(5,408,578)	3,261,717	9,845,747	-	-	-
\$	<u>(2,639,088)</u>	<u>\$ 3,988,375</u>	<u>\$ 12,966,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$	<u>2,644,687</u>	<u>\$ 9,660,830</u>	<u>\$ 18,532,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Unreserved Special Revenue Fund Balance

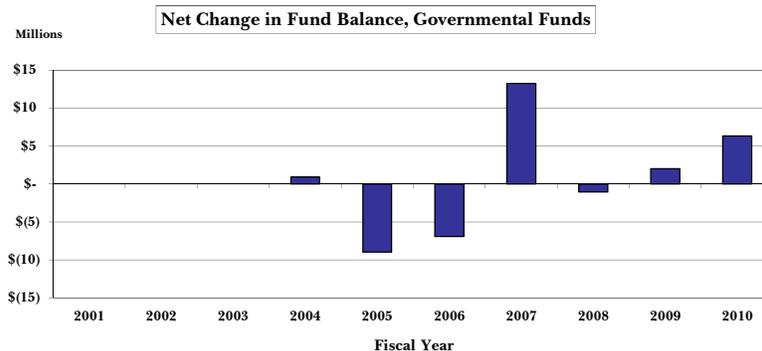


Unreserved Capital Projects Fund Balance



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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues:				
Income taxes	\$ 14,971,416	\$ 15,102,579	\$ 20,582,260	\$ 17,999,279
Property and other taxes	997,635	1,002,166	964,890	959,705
Charges for services	849,701	517,239	430,168	330,332
Licenses and permits	481,931	216,921	305,918	927,484
Fines and forfeitures	101,538	97,795	126,290	114,856
Intergovernmental	2,116,941	1,475,869	2,130,638	751,473
Payments in lieu of taxes (PILOT)	2,492,531	2,263,441	2,571,734	1,670,879
Investment income	428,345	336,564	848,527	983,593
Contributions	1,362,906	2,250,000	990,886	4,174,362
Donations	15,670	52,552	25,950	26,180
Other	96,872	316,571	170,596	172,747
Total Revenues	\$ 23,915,486	\$ 23,631,697	\$ 29,147,857	\$ 28,110,890
Expenditures:				
<i>Current:</i>				
General government	\$ 4,051,604	\$ 3,644,457	\$ 3,344,652	\$ 3,586,121
Security of persons and property	2,641,623	2,523,877	2,510,353	2,282,785
Public health and welfare	-	-	-	1,413
Transportation	2,068,177	1,800,074	1,699,562	1,657,236
Community environment	1,257,363	1,232,703	1,250,721	988,135
Leisure time activity	-	-	2,816	27,752
Economic development	6,694,225	8,903,863	13,018,082	9,874,999
Capital outlay	4,991,654	3,673,305	6,750,553	3,846,693
<i>Debt service:</i>				
Principal retirement	1,750,793	902,558	934,615	692,642
Interest and fiscal charges	1,482,514	1,277,724	1,275,185	1,219,495
Note issuance costs	232,340	29,812	-	192,758
Total Expenditures	\$ 25,170,293	\$ 23,988,373	\$ 30,786,539	\$ 24,370,029
Excess of Revenues Over (Under) Expenditures	\$ (1,254,807)	\$ (356,676)	\$ (1,638,682)	\$ 3,740,861
Other Financing Sources (Uses):				
OPWC loans issued	\$ 491,872	\$ 261,074	\$ 319,615	\$ 345,595
Sale of capital assets	1,350	11,715	-	-
Notes issued	-	1,860,000	-	-
Premium on notes issued	-	24,812	-	-
Sale of bonds	10,670,000	-	-	9,005,000
Premium on sale of bonds	106,822	-	-	17,977
Capital lease transaction	150,000	190,915	283,184	134,122
Premium on notes sold	-	-	-	-
Payment to refunded bond escrow agent	(3,828,370)	-	-	-
Transfers in	6,965,194	6,949,580	3,490,654	2,686,000
Transfers out	(6,965,194)	(6,949,580)	(3,490,654)	(2,686,000)
Total Other Financing Sources (Uses)	\$ 7,591,674	\$ 2,348,516	\$ 602,799	\$ 9,502,694
Net Change in Fund Balances	\$ 6,336,867	\$ 1,991,840	\$ (1,035,883)	\$ 13,243,555
Capital Expenditures	\$ 5,304,698	\$ 2,913,207	\$ 5,978,733	\$ 4,289,436
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>17.45%</i>	<i>10.49%</i>	<i>8.91%</i>	<i>10.48%</i>



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

Source: Village financial reports

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	16,591,706	\$ 15,910,715	\$ 11,466,513	\$ -	\$ -	\$ -
	926,298	771,284	743,761	-	-	-
	331,749	583,027	506,908	-	-	-
	1,089,115	1,067,310	1,082,342	-	-	-
	127,003	103,264	106,479	-	-	-
	789,176	1,834,620	1,173,663	-	-	-
	249,666	15,876	67,113	-	-	-
	773,549	518,831	282,135	-	-	-
	-	-	-	-	-	-
	7,916	19,163	-	-	-	-
	237,275	736,232	365,891	-	-	-
\$	21,123,453	\$ 21,560,322	\$ 15,794,805	\$ -	\$ -	\$ -
\$	2,877,300	\$ 2,666,895	\$ 1,950,445	\$ -	\$ -	\$ -
	2,113,240	2,019,923	1,751,971	-	-	-
	90,562	78,053	71,340	-	-	-
	1,318,907	1,144,549	932,141	-	-	-
	928,787	8,676,147	423,634	-	-	-
	6,371	14,127	9,914	-	-	-
	7,677,382	8,088,188	4,984,761	-	-	-
	11,158,873	6,295,668	3,294,312	-	-	-
	670,049	625,495	556,357	-	-	-
	1,273,968	1,123,493	960,074	-	-	-
	36,022	-	-	-	-	-
\$	28,151,461	\$ 30,732,538	\$ 14,934,949	\$ -	\$ -	\$ -
\$	(7,028,008)	\$ (9,172,216)	\$ 859,856	\$ -	\$ -	\$ -
\$	38,833	\$ 79,292	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	49,017	8,128	-	-	-
	58,004	87,466	66,139	-	-	-
	-	-	-	-	-	-
	2,452,496	1,708,000	926,200	-	-	-
	(2,452,496)	(1,708,000)	(926,200)	-	-	-
\$	96,837	\$ 215,775	\$ 74,267	\$ -	\$ -	\$ -
\$	(6,931,171)	\$ (8,956,441)	\$ 934,123	\$ -	\$ -	\$ -
\$	10,145,296	\$ 5,067,706	\$ 8,230,910	\$ -	\$ -	\$ -
	11.00%	7.16%	13.03%	0.00%	0.00%	0.00%

Only cash basis data

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

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Gasoline Tax</u>	<u>Motor Vehicle Tax</u>	<u>Total Tax Revenues</u>
2010	\$ 997.6	\$ 14,971.4	\$ 50.8	\$ 248.9	\$ 16,268.7
2009	1,002.2	15,102.5	98.8	206.1	16,409.6
2008	964.9	20,582.2	87.2	186.3	21,820.6
2007	959.7	17,999.3	98.8	185.2	19,243.0
2006	926.3	16,591.7	82.2	198.3	17,798.5
2005	771.3	15,910.7	78.8	181.9	16,942.6
2004	743.8	11,466.5	101.7	179.7	12,491.6
2003	743.7	7,120.1	131.2	128.6	8,123.7
2002	493.1	6,167.9	40.5	171.6	6,873.1
2001	478.1	4,471.5	42.6	143.3	5,135.5

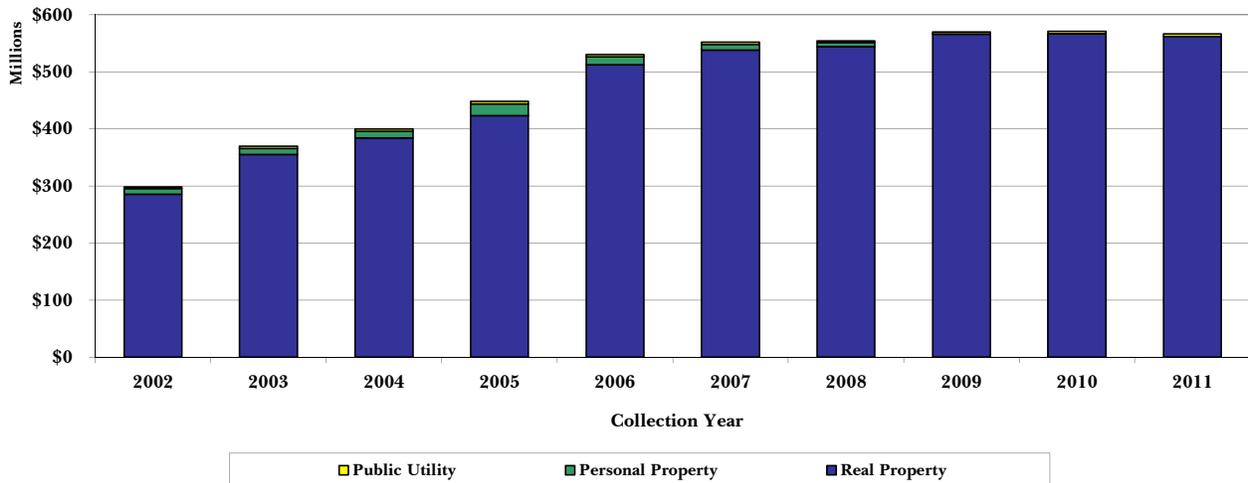
VILLAGE OF NEW ALBANY, OHIO
ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)

Tax Year	Collection Year	Real Property		Personal Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2001	2002	\$285,529	\$815,798	\$10,380	\$41,522	\$2,491	\$7,116	\$298,399	\$864,436	\$1.7200
2002	2003	\$355,433	\$1,015,524	\$10,548	\$42,193	\$4,028	\$11,508	\$370,009	\$1,069,225	\$1.7300
2003	2004	\$384,299	\$1,097,998	\$11,578	\$46,312	\$4,219	\$12,053	\$400,096	\$1,156,363	\$1.9400
2004	2005	\$423,677	\$1,210,507	\$20,640	\$82,559	\$4,276	\$12,218	\$448,593	\$1,305,284	\$1.9400
2005	2006	\$512,801	\$1,465,146	\$13,845	\$55,381	\$4,095	\$11,701	\$530,741	\$1,532,228	\$1.9400
2006	2007	\$538,167	\$1,537,620	\$10,382	\$43,259	\$3,877	\$11,078	\$552,426	\$1,591,957	\$1.9400
2007	2008	\$544,396	\$1,555,417	\$7,078	\$30,774	\$3,108	\$8,879	\$554,581	\$1,595,070	\$1.9400
2008	2009	\$566,242	\$1,617,836	\$377	\$1,640	\$3,243	\$9,266	\$569,863	\$1,628,742	\$1.9400
2009	2010	\$567,322	\$1,620,921	\$189	\$820	\$3,884	\$11,097	\$571,395	\$1,632,838	\$1.9400
2010	2011	\$562,540	\$1,607,256	\$0	\$0	\$4,093	\$11,695	\$566,633	\$1,618,951	\$1.9400

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

Source: Franklin County, Ohio; County Auditor

Assessed Valuations by Property Type
Collection Years 2002 - 2011



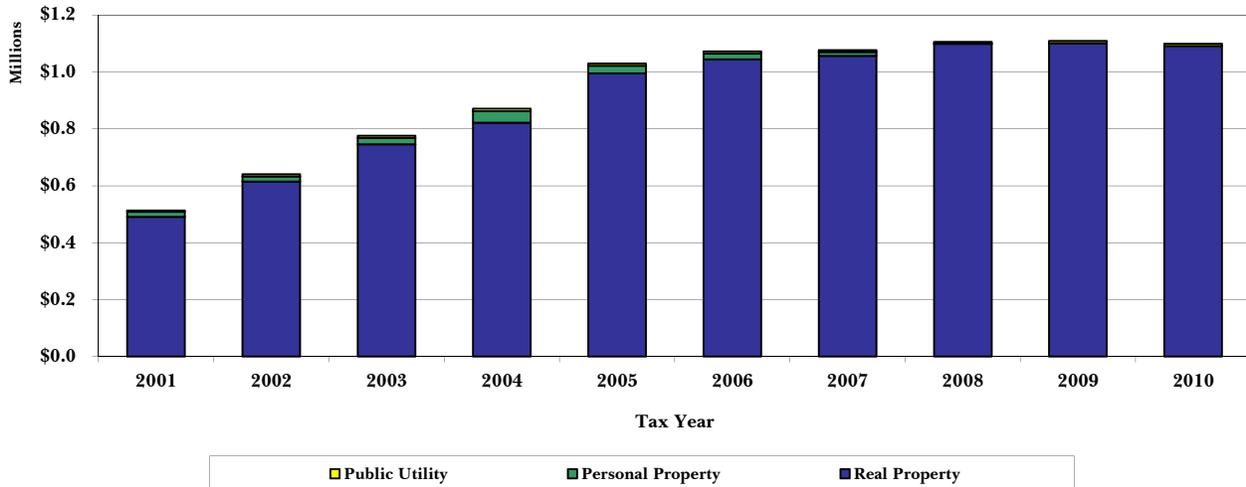
VILLAGE OF NEW ALBANY, OHIO
ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS

Tax Year	Real Property		Personal Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage						
2001	\$491,110	\$1.7200	\$17,854	\$1.7200	\$4,284	\$1.7200	\$513,249	\$1.7200
2002	\$614,908	\$1.7300	\$18,249	\$1.7300	\$6,968	\$1.7300	\$640,125	\$1.7300
2003	\$745,541	\$1.9400	\$22,461	\$1.9400	\$8,184	\$1.9400	\$776,186	\$1.9400
2004	\$821,934	\$1.9400	\$40,041	\$1.9400	\$8,296	\$1.9400	\$870,271	\$1.9400
2005	\$994,834	\$1.9400	\$26,860	\$1.9400	\$7,945	\$1.9400	\$1,029,639	\$1.9400
2006	\$1,044,044	\$1.9400	\$20,141	\$1.9400	\$7,522	\$1.9400	\$1,071,707	\$1.9400
2007	\$1,056,128	\$1.9400	\$13,731	\$1.9400	\$6,029	\$1.9400	\$1,075,888	\$1.9400
2008	\$1,098,510	\$1.9400	\$732	\$1.9400	\$6,292	\$1.9400	\$1,105,534	\$1.9400
2009	\$1,100,605	\$1.9400	\$366	\$1.9400	\$7,535	\$1.9400	\$1,108,506	\$1.9400
2010	\$1,091,327	\$1.9400	\$0	\$0.0000	\$7,941	\$1.9400	\$1,099,267	\$1.9400

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

Source: Franklin County, Ohio; County Auditor

Estimated Assessed Taxes by Property Type
Tax Years 2001 - 2010

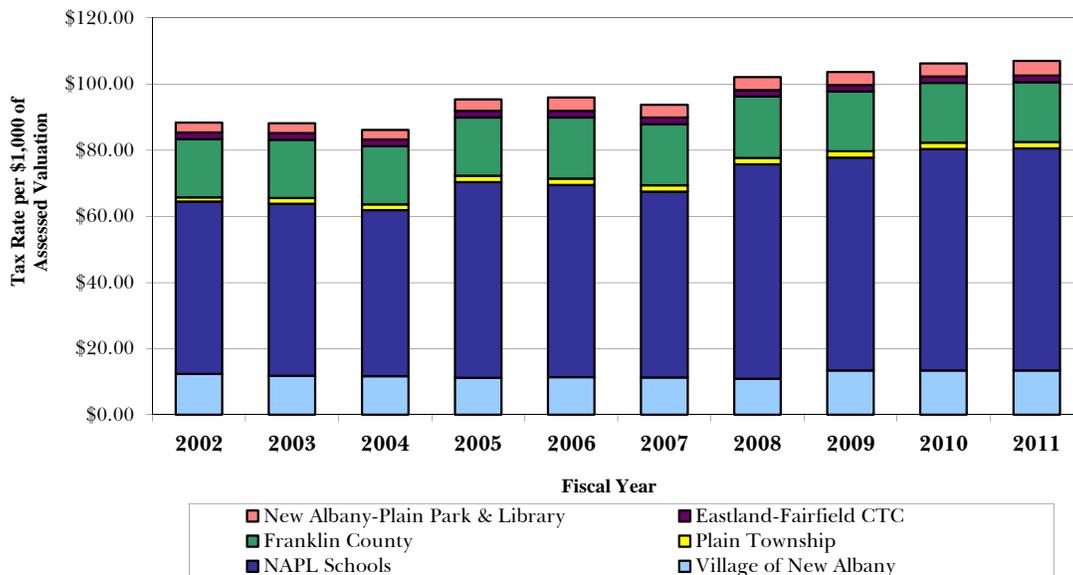


VILLAGE OF NEW ALBANY, OHIO
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS

Tax Year	Collection Year	Village of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
2001	2002	\$1.23	\$52.17	\$12.35	\$17.64
2002	2003	\$1.72	\$52.03	\$11.80	\$17.64
2003	2004	\$1.73	\$50.17	\$11.69	\$17.64
2004	2005	\$1.94	\$59.19	\$11.17	\$17.64
2005	2006	\$1.94	\$58.10	\$11.42	\$18.44
2006	2007	\$1.94	\$56.16	\$11.32	\$18.44
2007	2008	\$1.94	\$64.88	\$10.90	\$18.49
2008	2009	\$1.94	\$64.40	\$13.40	\$18.02
2009	2010	\$1.94	\$66.95	\$13.40	\$18.07
2010	2011	\$1.94	\$67.15	\$13.40	\$18.07

Source: Franklin County, Ohio; County Auditor

Assessed Property Tax Rates - By Entity
Collection Years 2002 - 2011



Eastland-Fairfield Career & Technical Center	New Albany-Plain Park Dist & Public Library	TOTAL
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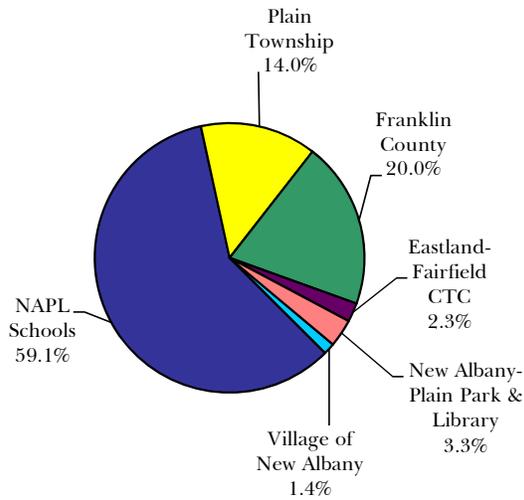
\$2.00	\$2.95	\$88.34
\$2.00	\$2.95	\$88.14
\$2.00	\$2.95	\$86.18
\$2.00	\$3.47	\$95.41
\$2.00	\$4.07	\$95.97
\$2.00	\$3.92	\$93.78
\$2.00	\$3.89	\$102.10
\$2.00	\$3.89	\$103.65
\$2.00	\$3.89	\$106.25
\$2.00	\$4.49	\$107.05

Res/Agr Effective Rate	Com/Ind Effective Rate
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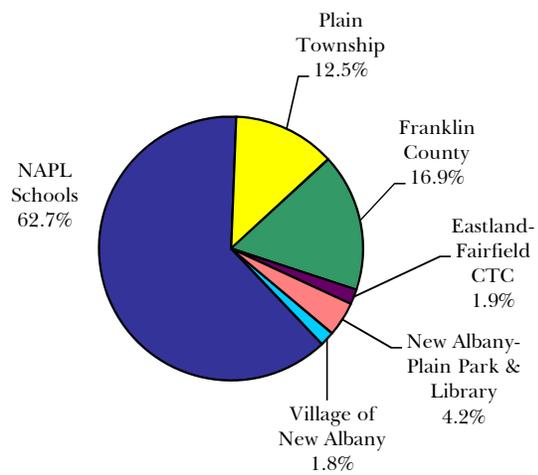
\$63.4470	\$64.0541
\$60.1871	\$60.9190
\$69.2682	\$69.9242
\$70.6765	\$71.3471
\$65.7155	\$67.9800
\$75.4105	\$76.9168
\$75.0319	\$76.3908
\$78.6469	\$78.0674
\$83.0425	\$82.0914
\$85.5829	\$84.2778

2002 - 2011 Property Tax Breakdown by Government Entity

2002 Collection Year



2011 Collection Year



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

Taxpayer Name	2010			2006		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>						
Columbus Southern Power	1	\$2,987,890	0.53%	1	\$2,278,730	0.41%
<u>Real Estate</u>						
New Albany Company	1	23,136,370	4.08%	1	40,077,160	7.23%
Leslie H. Wexner	2	20,187,470	3.56%	2	20,187,470	3.64%
Abercrombie & Fitch	3	7,227,680	1.28%	4	4,266,390	0.77%
New Albany Company LLC	4	4,744,310	0.84%	3	14,257,890	2.57%
Tween Brands Service Co.	5	5,178,440	0.91%	5	3,500,000	0.63%
New Albany Company	6	4,744,310	0.84%			
New Albany Portfolio LLC	7	4,410,230	0.78%			
HHD & B LLC	8	3,500,000	0.62%	7	3,500,000	0.63%
Smith Mill Ventures	9	3,244,370	0.57%			
M/I Homes of Central Ohio	10	2,814,320	0.50%	3	4,823,720	0.87%
Discover Financial				6	2,442,090	0.44%
Tidwater Associate LLC				7	2,201,400	0.40%
Robert Rahal				8	2,076,520	0.37%
New Albany Links Golf				9	2,061,020	0.37%
Hawksmoor Ltd				10	1,988,490	0.36%
<u>Tangible Personal Property ⁽¹⁾</u>						
Abercrombie & Fitch				1	4,247,043	0.77%
Discover Financial Services, Inc.				2	2,212,956	0.40%
Fifth Third Bank				3	837,848	0.15%
The New Albany Company LLC				4	569,674	0.10%
MP Totalcare Supply Inc.				5	474,390	0.09%
Leasenet Group LLC				6	341,894	0.06%
Too Brands Inc.				7	330,873	0.06%
Kroger Company				8	297,333	0.05%
ALL OTHER TAXPAYERS		484,457,340	85.50%		441,608,573	79.63%
TOTAL ASSESSED VALUATION		\$566,632,730	100.00%		\$554,581,464	100.00%

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

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

Source: Franklin County, Ohio; County Auditor

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

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection ⁽¹⁾	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Collections to Tax Levy ⁽²⁾	Percent of Delinquent Taxes to Total Tax Levy
2000	2001	\$ 334,755	\$ 334,197	\$ 5,721	\$ 339,918	\$ 12,151	99.83%	3.63%
2001	2002	\$ 555,830	\$ 427,709	\$ 12,215	\$ 439,924	\$ 24,896	76.95%	4.48%
2002	2003	\$ 653,060	\$ 643,472	\$ 23,459	\$ 666,931	\$ 22,166	98.53%	3.39%
2003	2004	\$ 806,561	\$ 789,613	\$ 21,813	\$ 811,426	\$ 24,638	97.90%	3.05%
2004	2005	\$ 880,567	\$ 834,617	\$ 20,619	\$ 855,236	\$ 32,361	94.78%	3.68%
2005	2006	\$ 1,053,820	\$ 1,014,582	\$ 19,912	\$ 1,034,494	\$ 49,528	96.28%	4.70%
2006	2007	\$ 1,137,330	\$ 1,089,051	\$ 23,816	\$ 1,112,868	\$ 49,528	95.76%	4.35%
2007	2008	\$ 1,185,147	\$ 1,155,615	\$ 23,056	\$ 1,178,671	\$ 40,973	97.51%	3.46%
2008	2009	\$ 1,184,010	\$ 1,172,816	\$ 13,673	\$ 1,186,489	\$ 38,494	99.05%	3.25%
2009	2010	\$ 1,206,922	\$ 1,197,508	\$ 14,450	\$ 1,211,958	\$ 33,458	99.22%	2.77%
Ten Year Average		\$ 899,800	\$ 865,918	\$ 17,873	\$ 883,791	\$ 32,819	96.23%	3.65%

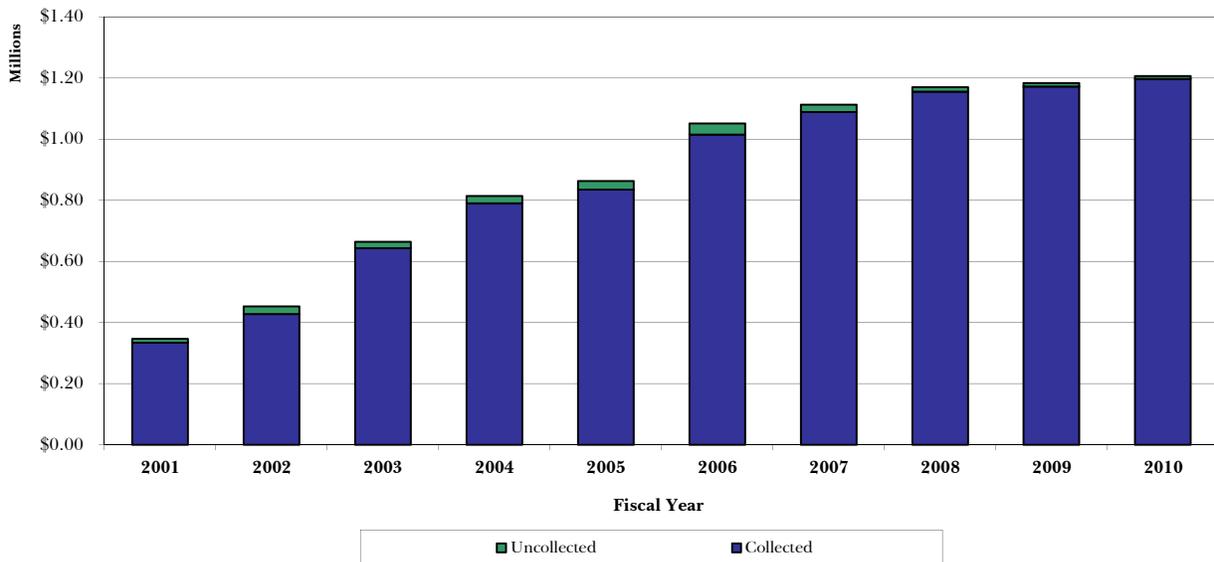
Note: Annual property tax rates can be found on pages 182 & 183.

Source: Franklin County, Ohio; County Auditor

⁽¹⁾ Represents collection of delinquent prior period taxes during the indicated collection year. Information provided from County was not available by tax levy year.

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

**Property Tax Levies - Collected vs Delinquent
Collection Years 2001 - 2010**

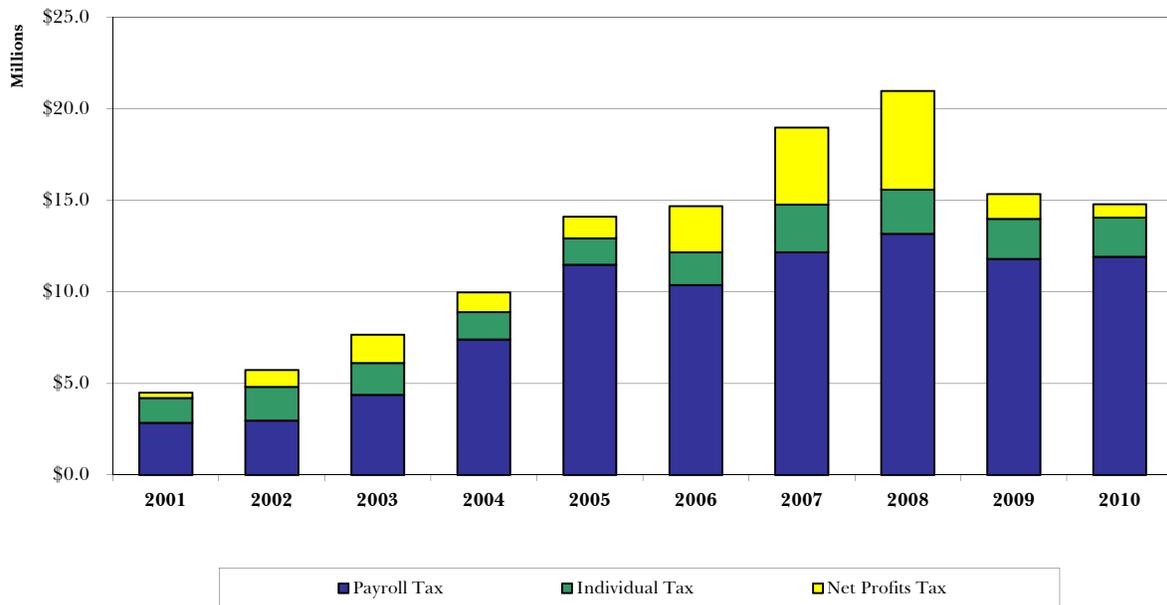


VILLAGE OF NEW ALBANY, OHIO
GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
2001	1.0%	\$ 2,849,344	\$ 1,348,570	\$ 298,204	\$ 4,496,118	\$ 8,763,217	51.31%
2002	1.0%	\$ 2,968,871	\$ 1,849,810	\$ 905,269	\$ 5,723,950	\$ 9,200,763	62.21%
2003	1.0%*	\$ 4,371,573	\$ 1,734,787	\$ 1,544,664	\$ 7,651,024	\$ 14,167,865	54.00%
2004	2.0%	\$ 7,403,441	\$ 1,484,759	\$ 1,080,664	\$ 9,968,864	\$ 27,843,146	35.80%
2005	2.0%	\$ 11,472,781	\$ 1,455,864	\$ 1,166,959	\$ 14,095,604	\$ 25,205,036	55.92%
2006	2.0%	\$ 10,365,067	\$ 1,789,748	\$ 2,516,410	\$ 14,671,225	\$ 33,712,715	43.52%
2007	2.0%	\$ 12,157,879	\$ 2,613,287	\$ 4,194,971	\$ 18,966,137	\$ 32,307,374	58.71%
2008	2.0%	\$ 13,158,192	\$ 2,422,356	\$ 5,390,502	\$ 20,971,050	\$ 42,426,504	49.43%
2009	2.0%	\$ 11,790,625	\$ 2,189,927	\$ 1,353,457	\$ 15,334,009	\$ 36,294,465	42.25%
2010	2.0%	\$ 11,922,567	\$ 2,127,422	\$ 728,628	\$ 14,778,617	\$ 46,636,052	31.69%
Ten Year Average		\$ 8,846,034	\$ 1,901,653	\$ 1,917,973	\$ 12,665,660	\$ 27,655,714	45.80%

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

**Government-Wide Income
Tax Revenues by Type
Collection Years 2001 - 2010**



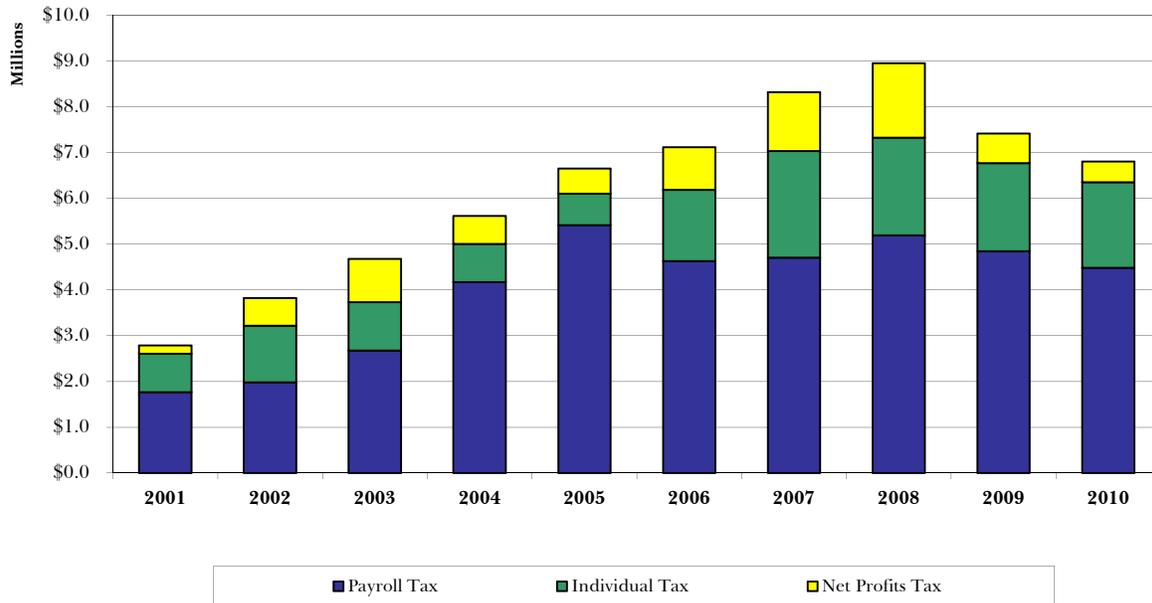
Source: Regional Income Tax Agency & Village financial reports

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

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2001	1.0%	\$ 1,766,788	\$ 836,206	\$ 184,907	\$ 2,787,901	\$ 4,337,495	64.27%
2002	1.0%	\$ 1,981,409	\$ 1,234,553	\$ 604,172	\$ 3,820,134	\$ 5,931,609	64.40%
2003	1.0%*	\$ 2,672,852	\$ 1,060,677	\$ 944,433	\$ 4,677,962	\$ 7,269,368	64.35%
2004	2.0%	\$ 4,168,462	\$ 835,984	\$ 608,461	\$ 5,612,907	\$ 7,948,898	70.61%
2005	2.0%	\$ 5,412,093	\$ 686,780	\$ 550,493	\$ 6,649,366	\$ 9,329,960	71.27%
2006	2.0%	\$ 4,629,294	\$ 1,552,661	\$ 932,458	\$ 7,114,413	\$ 9,807,268	72.54%
2007	2.0%	\$ 4,705,952	\$ 2,325,286	\$ 1,283,693	\$ 8,314,931	\$ 11,552,472	71.98%
2008	2.0%	\$ 5,190,887	\$ 2,131,674	\$ 1,622,743	\$ 8,945,304	\$ 11,696,690	76.48%
2009	2.0%	\$ 4,842,163	\$ 1,927,135	\$ 646,994	\$ 7,416,292	\$ 9,949,508	74.54%
2010	2.0%	\$ 4,481,098	\$ 1,868,664	\$ 450,462	\$ 6,800,224	\$ 9,952,223	68.33%
Ten Year Average		\$ 3,985,100	\$ 1,445,962	\$ 782,882	\$ 6,213,943	\$ 8,777,549	70.79%

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

**General Fund Income
Tax Revenues by Type
Collection Years 2001 - 2010**

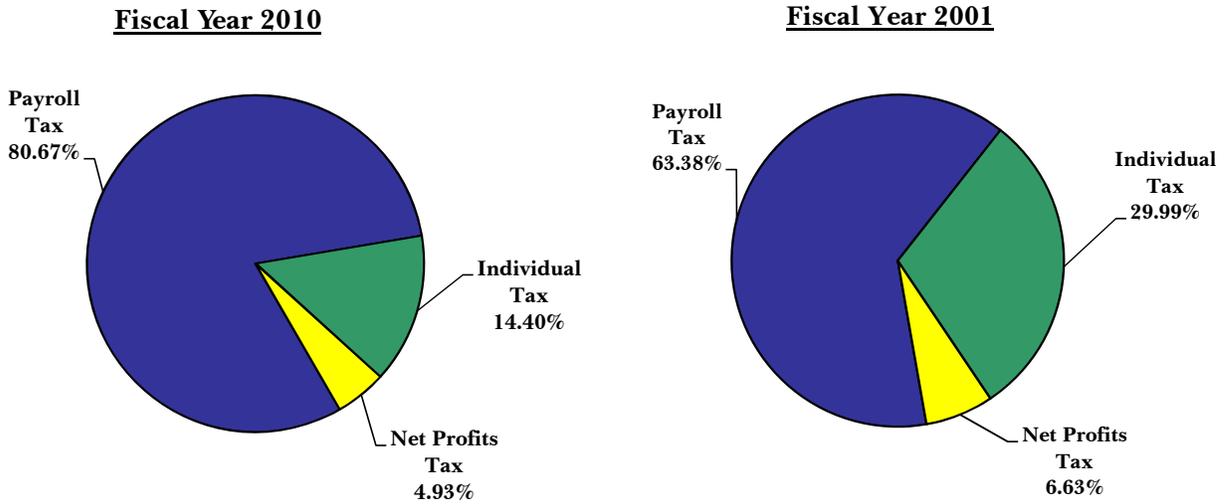


Source: Regional Income Tax Agency & Village financial reports

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

	<u>Fiscal Year 2010</u>		<u>Fiscal Year 2001</u>	
Payroll Tax	\$ 11,922,567	80.67%	\$ 2,849,344	63.38%
Individual Tax	2,127,422	14.40%	1,348,570	29.99%
Net Profits Tax	<u>728,628</u>	<u>4.93%</u>	<u>298,204</u>	<u>6.63%</u>
Total Income Tax Collections	<u>\$ 14,778,617</u>	<u>100.00%</u>	<u>\$ 4,496,118</u>	<u>100.00%</u>

**2010 - 2001 Income Tax Breakdown
by Tax Type**

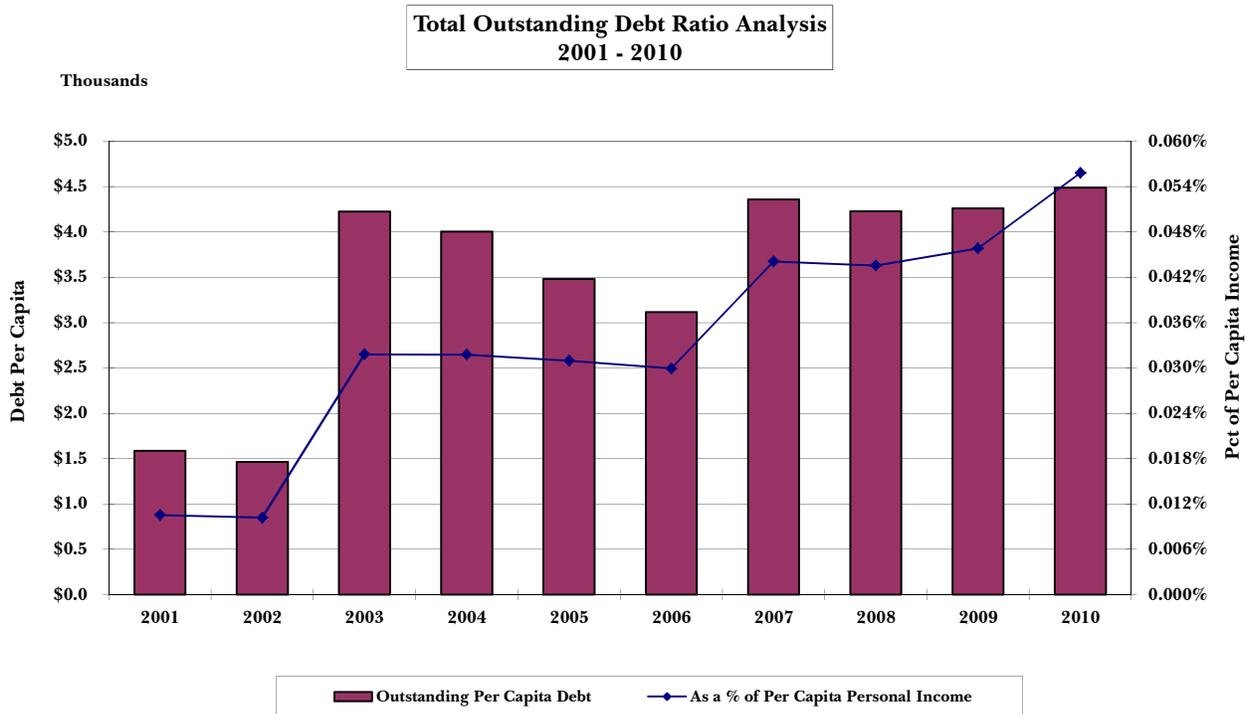


Source: Village financial reports

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

Fiscal Year	Limited Tax General Obligation Debt	General Obligation Bonds	General Obligation Notes	Capital Leases	OPWC/OWDA Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2010	\$ 30,400.0	\$ -	\$ -	\$ 376.6	\$ 3,893.6	\$ 34,670.2	0.056%	\$4,488.63	7.224%
2009	\$ 20,765.0	\$ 2,255.0	\$ 1,860.0	\$ 378.2	\$ 3,210.0	\$ 28,468.2	0.046%	\$4,259.16	6.855%
2008	\$ 21,135.0	\$ 2,455.0	\$ -	\$ 313.9	\$ 3,155.0	\$ 27,058.9	0.044%	\$4,228.61	6.806%
2007	\$ 21,470.0	\$ 2,655.0	\$ -	\$ 135.7	\$ 3,130.0	\$ 27,390.7	0.044%	\$4,356.72	7.012%
2006	\$ 12,715.0	\$ 2,840.0	\$ -	\$ 70.6	\$ 2,973.1	\$ 18,598.7	0.030%	\$3,117.96	5.018%
2005	\$ 12,965.0	\$ 3,015.0	\$ -	\$ 114.4	\$ 3,135.5	\$ 19,229.9	0.031%	\$3,481.15	5.603%
2004	\$ 13,215.0	\$ 3,190.0	\$ -	\$ 106.0	\$ 3,216.1	\$ 19,727.1	0.032%	\$4,003.87	6.444%
2003	\$ 13,460.0	\$ 3,355.0	\$ -	\$ 129.2	\$ 2,808.2	\$ 19,752.4	0.032%	\$4,225.12	6.800%
2002	\$ -	\$ 3,505.0	\$ -	\$ -	\$ 2,820.5	\$ 6,325.5	0.010%	\$1,463.21	2.355%
2001	\$ -	\$ 3,655.0	\$ -	\$ -	\$ 2,899.5	\$ 6,554.5	0.011%	\$1,586.66	2.554%

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

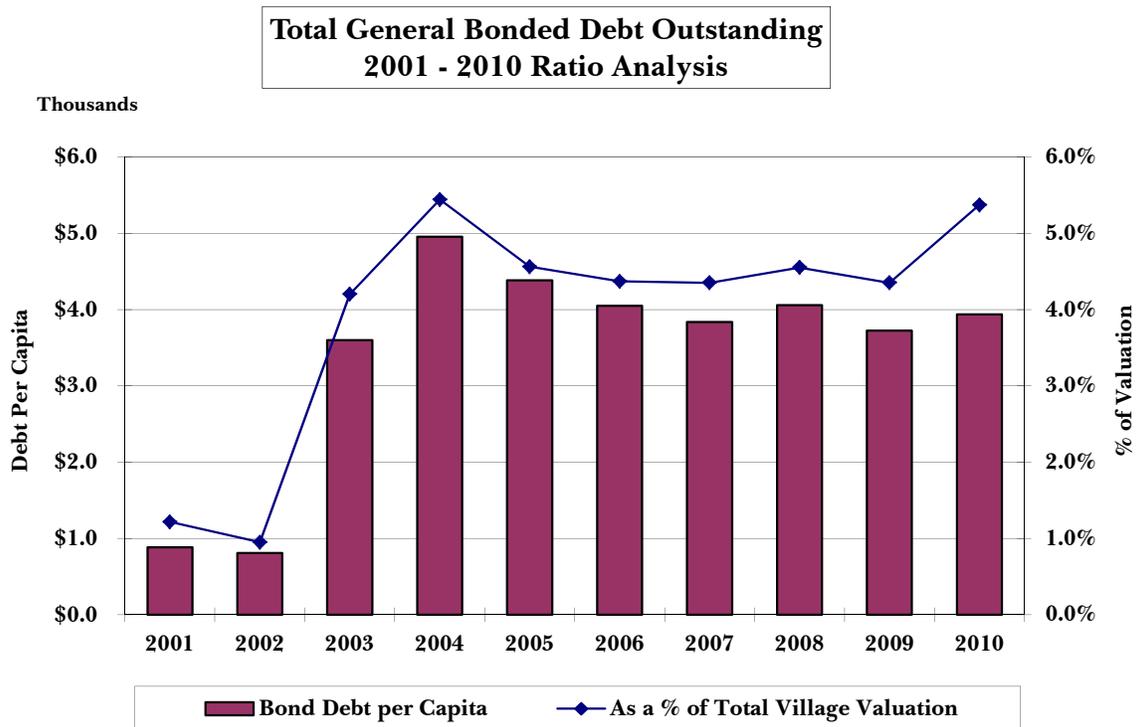


Source: Village financial reports

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

Fiscal Year	General Bonded Debt Outstanding (\$000)				Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Bonds	General Obligation Notes	Total		
2010	\$ 30,400.0	\$ -	\$ -	\$ 30,400.0	5.37%	\$3,935.78
2009	\$ 20,765.0	\$ 2,255.0	\$ 1,860.0	\$ 24,880.0	4.35%	\$3,722.32
2008	\$ 21,135.0	\$ 2,455.0	\$ 2,360.0	\$ 25,950.0	4.55%	\$4,055.32
2007	\$ 21,470.0	\$ 2,655.0	\$ -	\$ 24,125.0	4.35%	\$3,837.28
2006	\$ 12,715.0	\$ 2,840.0	\$ 8,606.0	\$ 24,161.0	4.37%	\$4,050.46
2005	\$ 12,965.0	\$ 3,015.0	\$ 8,236.0	\$ 24,216.0	4.56%	\$4,383.78
2004	\$ 13,215.0	\$ 3,190.0	\$ 8,000.0	\$ 24,405.0	5.44%	\$4,953.32
2003	\$ 13,460.0	\$ 3,355.0	\$ -	\$ 16,815.0	4.20%	\$3,596.79
2002	\$ -	\$ 3,505.0	\$ -	\$ 3,505.0	0.95%	\$810.78
2001	\$ -	\$ 3,655.0	\$ -	\$ 3,655.0	1.22%	\$884.77

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



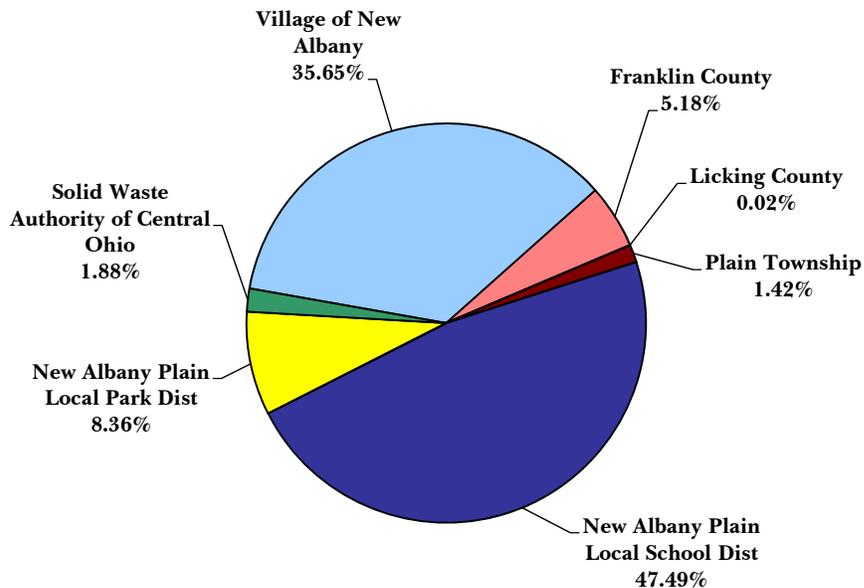
Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
As of December 31, 2010
(\$000's omitted)

Governmental Unit	Assessed Valuation	Total Debt Outstanding	Percent Applicable to District ⁽¹⁾	Amount Applicable to District
Direct				
Village of New Albany	\$566,632.7	\$34,670.2	100.00%	\$34,670.2
Overlapping				
Franklin County	\$27,984,334.5	\$249,014.9	2.02%	\$5,042.1
Licking County	\$3,714,391.1	11,994.5	0.13%	15.2
Plain Township	\$649,148.4	1,600.0	86.56%	1,385.0
Licking Heights Local School Dist.	\$289,310.3	53,904.0	0.00%	0.0
New Albany Plain Local School Dist	\$906,646.0	74,553.7	61.96%	46,189.9
Licking County Career Center JVD	\$289,310.3	29,890.0	0.00%	0.0
New Albany Plain Local Park Dist	\$912,686.3	13,215.0	61.55%	8,133.2
Solid Waste Authority of Central Ohio	\$28,867,110.8	<u>93,025.0</u>	<u>1.96%</u>	<u>1,826.0</u>
Total Overlapping Debt		<u>\$527,197.1</u>		<u>\$62,591.4</u>
Total Direct & Overlapping Debt		<u>\$561,867.3</u>		<u>\$97,261.6</u>

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.

Direct & Overlapping General Obligation Debt



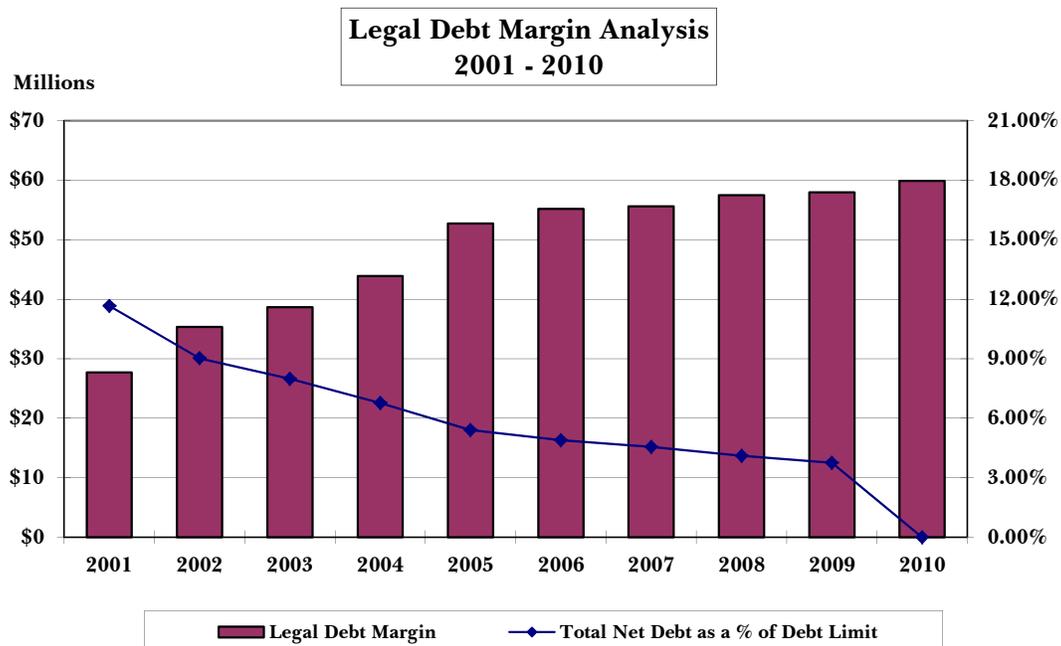
Source: Franklin County, Ohio; County Auditor

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

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2010	\$ 59,496,437	\$ -	\$ 399,744	\$ 59,896,181	0.00%
2009	\$ 59,976,648	\$ 2,255,000	\$ 248,991	\$ 57,970,639	3.76%
2008	\$ 59,795,986	\$ 2,455,000	\$ 139,978	\$ 57,480,964	4.11%
2007	\$ 58,231,054	\$ 2,655,000	\$ 6,593	\$ 55,582,647	4.56%
2006	\$ 58,004,759	\$ 2,840,000	\$ 4,782	\$ 55,169,541	4.90%
2005	\$ 55,727,857	\$ 3,015,000	\$ -	\$ 52,712,857	5.41%
2004	\$ 47,102,312	\$ 3,190,000	\$ -	\$ 43,912,312	6.77%
2003	\$ 42,010,088	\$ 3,355,000	\$ -	\$ 38,655,088	7.99%
2002	\$ 38,850,976	\$ 3,505,000	\$ 9,121	\$ 35,355,097	9.02%
2001	\$ 31,332,018	\$ 3,655,000	\$ -	\$ 27,677,018	11.67%

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

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



Source: Village financial reports

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

Fiscal Year	Population	Per Capita Income	Total Personal Income (thousands)	Median Age	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2010	7,724 ⁽¹⁾	\$62,131 ⁽³⁾	\$ 479,899.8	37.6 ⁽²⁾	4,324	7.6%
2009	6,684 ⁽²⁾	\$62,131 ⁽³⁾	\$ 415,283.6	37.6 ⁽²⁾	4,101	6.1%
2008	6,399 ⁽²⁾	\$62,131 ⁽³⁾	\$ 397,576.3	37.6 ⁽²⁾	3,929	4.7%
2007	6,287 ⁽²⁾	\$62,131 ⁽³⁾	\$ 390,617.6	37.6 ⁽²⁾	3,436	4.4%
2006	5,965 ⁽²⁾	\$62,131 ⁽³⁾	\$ 370,611.4	37.6 ⁽²⁾	3,209	4.8%
2005	5,524 ⁽²⁾	\$62,131 ⁽³⁾	\$ 343,211.6	37.6 ⁽²⁾	2,851	4.3%
2004	4,927 ⁽²⁾	\$62,131 ⁽³⁾	\$ 306,119.4	37.6 ⁽²⁾	2,567	4.9%
2003	4,675 ⁽²⁾	\$62,131 ⁽³⁾	\$ 290,462.4	37.6 ⁽²⁾	2,275	4.4%
2002	4,323 ⁽²⁾	\$62,131 ⁽³⁾	\$ 268,592.3	37.6 ⁽²⁾	1,995	2.7%
2001	4,131 ⁽²⁾	\$62,131 ⁽³⁾	\$ 256,663.2	37.6 ⁽²⁾	1,693	2.7%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation	1856
Form of Government	Mayor/Council/Administrator
Population (2011 estimate) ⁽¹⁾	7,724

Area in square miles 11.91

<u>Village Acreage by class:</u>	<u>Total</u>	<u>Percent</u>
Agricultural	449.70	6.1%
Residential	3,538.90	47.9%
Office	1,725.40	23.3%
Park	913.60	12.4%
Civic	186.10	2.5%
Commercial mixed-use	157.70	2.1%
Industrial	19.90	0.3%
Roadways, utilities, other	<u>398.70</u>	<u>5.4%</u>
Total Village Acreage	7,390.00	100.0%

Facilities & Services

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

Sources:

- (1) Federal 2010 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) Federal 2000 decennial census
- (4) New Albany Plain Local Schools
- (5) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.
- (6) Village departments

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

Employer	2010		2001	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch	1	34.92%		0.0%
Discover Financial Services	2	9.90%	2	7.5%
Tween Brands, Inc.	3	9.56%		0.0%
Aetna Life Insurance Company	4	6.27%	1	13.7%
New Albany-Plain Local Schools	5	5.00%	3	3.1%
Limited Stores LLC	6	2.59%		0.0%
Mount Carmel Health System	7	1.83%		0.0%
American Electric Power	8	1.81%		0.0%
Orthopedic & Neurological Consultants	9	1.72%		0.0%
Commercial Vehicle Group	10	1.49%		0.0%
Limited Brands, Inc.		0.00%	4	2.1%
MP Totalcare		0.00%	5	1.9%
Bobby Rahal, Inc.		0.00%	6	1.5%
Nacom Corporation		0.00%	7	1.3%
Fourthchannel, Inc.		0.00%	8	1.3%
Bank One Management Corp.		0.00%	9	1.1%
New Albany Country Club		0.57%	10	0.9%
Total of Top Ten*		75.10%		34.4%
Total Withholdings - All Employers		\$ 11,922,567		\$ 2,849,344

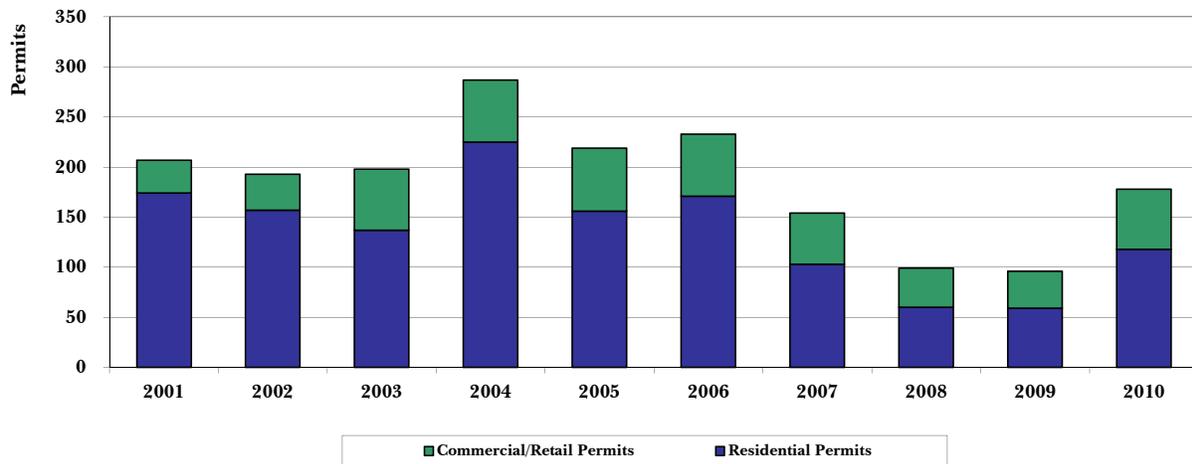
* Percentage presented is only for the top 10 employers in each respective year.

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

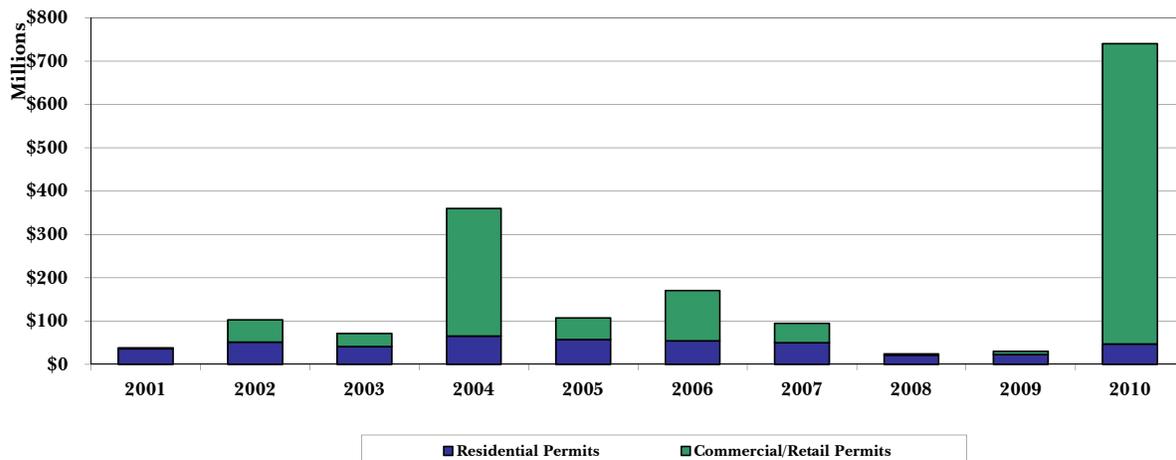
**VILLAGE OF NEW ALBANY, OHIO
CONSTRUCTION ACTIVITY
LAST TEN YEARS**

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2010	118	\$47,394,320	\$401,647	60	\$693,399,500	\$11,556,658	178	\$740,793,820	\$4,161,763
2009	59	\$23,220,583	\$393,569	37	\$7,313,000	\$197,649	96	\$30,533,583	\$318,058
2008	60	\$21,351,047	\$355,851	39	\$3,518,000	\$90,205	99	\$24,869,047	\$251,202
2007	103	\$50,375,658	\$489,084	51	\$44,313,058	\$868,883	154	\$94,688,716	\$614,862
2006	171	\$54,441,127	\$318,369	62	\$115,927,465	\$1,869,798	233	\$170,368,592	\$731,196
2005	156	\$57,286,718	\$367,223	63	\$50,117,171	\$795,511	219	\$107,403,889	\$490,429
2004	225	\$65,342,856	\$290,413	62	\$294,460,671	\$4,749,366	287	\$359,803,527	\$1,253,671
2003	137	\$41,680,207	\$304,235	61	\$29,808,819	\$488,669	198	\$71,489,026	\$361,056
2002	157	\$51,461,896	\$327,783	36	\$51,520,627	\$1,431,129	193	\$102,982,523	\$533,588
2001	174	\$36,037,565	\$207,112	33	\$2,357,728	\$71,446	207	\$38,395,293	\$185,485

**Number of Building Permits Issued
2001 - 2010**



**Total Value of Building Permits Issued
2001 - 2010**



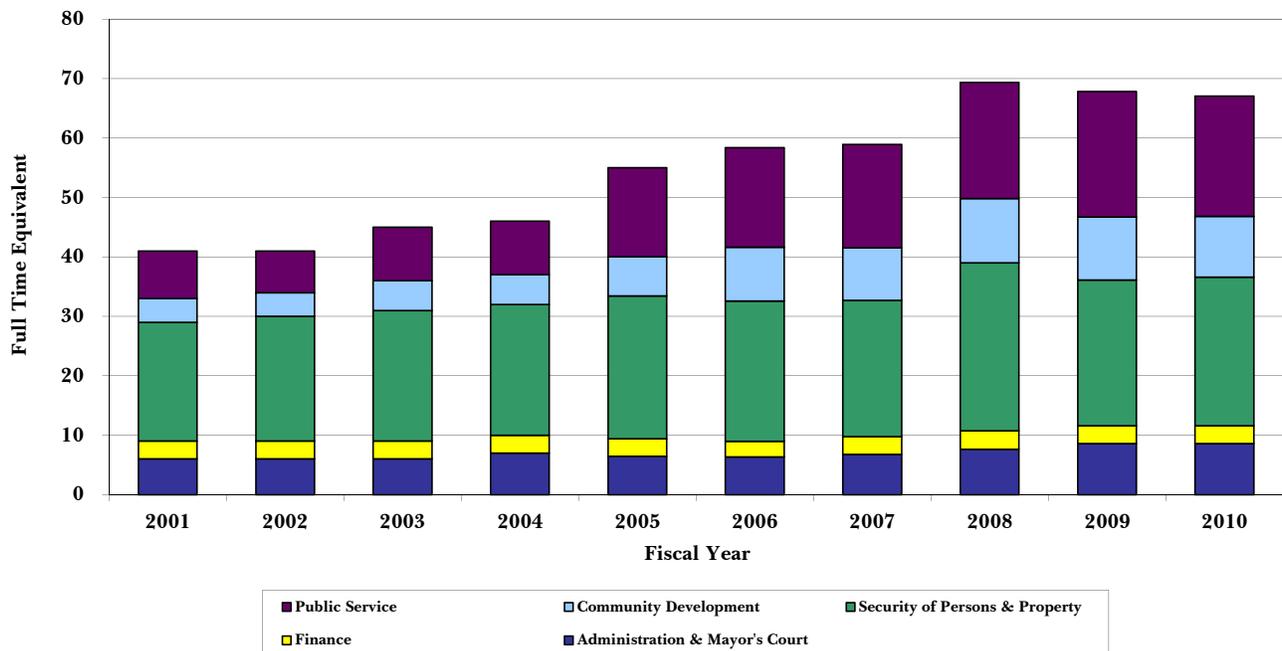
Source: Village financial reports

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

Function/Program	2010	2009	2008	2007
General government	11.600	11.591	10.727	9.800
Administration	6.976	7.001	5.943	5.260
Finance	3.021	2.996	3.108	3.002
Mayor's Court	1.603	1.594	1.676	1.538
Community Development	10.230	10.627	10.811	8.810
Building & Zoning	5.279	5.689	5.599	3.904
Planning & Development	4.951	4.938	5.212	4.906
Security of persons & property	25.003	24.511	28.281	22.912
Police	18.913	18.682	19.606	16.973
Communications/Civilians	6.090	5.829	8.675	5.939
Public Service	20.205	21.061	19.559	17.416
Total Full-Time Equivalent (FTE)	67.038	67.790	69.378	58.938

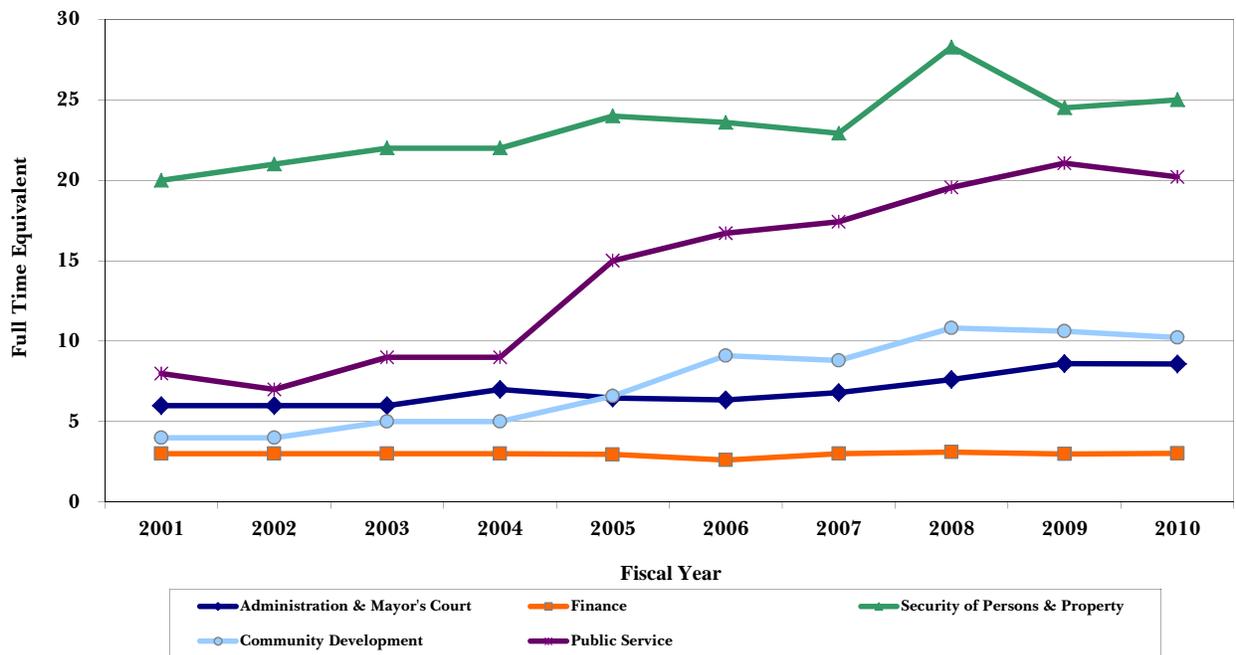
Source: Village payroll systems

**Full-Time Equivalent Employees
By Function 2001 - 2010**



2006	2005	2004	2003	2002	2001
8.974	9.425	10.000	9.000	9.000	9.000
4.784	4.762	5.000	4.000	4.000	4.000
2.621	2.958	3.000	3.000	3.000	3.000
1.569	1.705	2.000	2.000	2.000	2.000
9.091	6.583	5.000	5.000	4.000	4.000
5.654	4.955	-	-	-	-
3.437	1.628	5.000	5.000	4.000	4.000
23.586	23.996	22.000	22.000	21.000	20.000
17.229	18.128	14.000	15.000	15.000	14.000
6.357	5.868	8.000	7.000	6.000	6.000
16.714	15.000	9.000	9.000	7.000	8.000
58.365	55.004	46.000	45.000	41.000	41.000

**Full-Time Equivalent Employees
By Function 2001 - 2010**



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

Function/Program	2010	2009	2008	2007
Police				
Physical arrests	181	265	358	401
Traffic citations	1,651	1,512	1,959	2,099
Fire				
Medic/EMS Runs	1,148	1,030	1,042	1,084
Fire Runs	686	595	660	606
Operating Budget (\$millions)	\$4,207.1	\$4,000.0	\$4,200.0	\$3,182.7
Mayor's Court				
Traffic Cases	1,194	1,102	1,567	1,228
Criminal Cases	34	38	60	45
Service				
Street resurfacing (miles)	3.950	6.830	1.750	1.080
Potholes repaired	325	165	520	200
Building & Zoning				
Residential permits issued	118	59	60	103
Commercial permits issued	60	37	39	51
Board & Commission applications	80	87	109	126
Finance				
Checks issued	6,237	6,716	2,615	2,099
Vouchers processed	6,562	7,718	7,067	5,952
Average vouchers per check	1.05	1.15	2.70	2.84
Purchase orders issued	1,637	1,791	1,708	1,759
School District				
Total student enrollment	4,324	4,101	3,929	3,436
Total staff	556	538	544	522
Total certified staff	326	322	322	311
Avg certified staff/pupil ratio	13.264	12.736	12.202	11.048
Library				
Collection size	92,751	98,259	94,191	105,575
Circulation volume	872,277	969,944	979,920	935,378
Visitors to Library	365,786	413,903	459,347	419,537

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

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

2006	2005	2004	2003	2002	2001
413	331	470	352	285	420
2,464	1,738	2,105	2,014	2,197	2,998
982	1,025	963	873	733	838
602	730	697	562	482	517
\$2,916.8	NA	NA	NA	NA	NA
1,847	1,398	1,518	1,611	2,155	NA
89	88	151	106	NA	NA
0.000	0.000	2.530	1	NA	NA
200	100	150	10	NA	NA
171	156	225	137	157	174
62	63	62	61	36	33
92	NA	NA	NA	NA	NA
2,234	2,196	1,947	1,880	1,853	1,725
5,308	5,246	4,474	4,235	3,766	3,639
2.38	2.39	2.30	2.25	2.03	2.11
1,253	1,192	1,172	1,371	1,492	1,258
3,209	2,851	2,567	2,275	1,995	1,693
462	418	391	386	318	255
277	253	233	228	186	161
11.585	11.269	11.017	9.978	10.726	10.516
116,664	117,589	107,207	73,011	NA	NA
868,032	784,162	706,147	244,279	NA	NA
433,330	397,245	276,548	108,244	NA	NA

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

<u>Function/Program</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	8	7	12	12
<u>Fire/Emergency Medical Services</u>				
Stations	1	1	1	1
Ambulance/Medic Vehicle	3	3	3	2
Fire Engines	3	2	2	2
Ladder Trucks	1	1	1	1
Staff Vehicles	4	4	4	3
<u>Sanitation/Service</u>				
Staff vehicles	3	3	4	4
Dump trucks/plow vehicles	7	7	6	6
Pick-up trucks & other vehicles	11	11	8	8
<u>Other Public Works</u>				
Streets & alleys (miles)	56.04	55.08	53.91	52.07
Streets & alleys (lane miles)	158.2	157.5	155.8	154.1
Streetlights	1064	1064	1053	1021
Bridges	18	18	16	16
Signalized intersections	18	13	12	12
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	202.5	202.5	202.5	200
Shelter houses	2	2	2	2
Swimming pools	1	2	2	2
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
<u>Water</u>				
Water mains (miles)	59	59	58.5	57.85
Fire hydrants	951	951	940	918
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	59.50	59.40	58.90	58.7
Miles of storm sewers	64.3	64	62.3	60.53
Treatment plants (provided by City of Columbus)	0	0	0	0

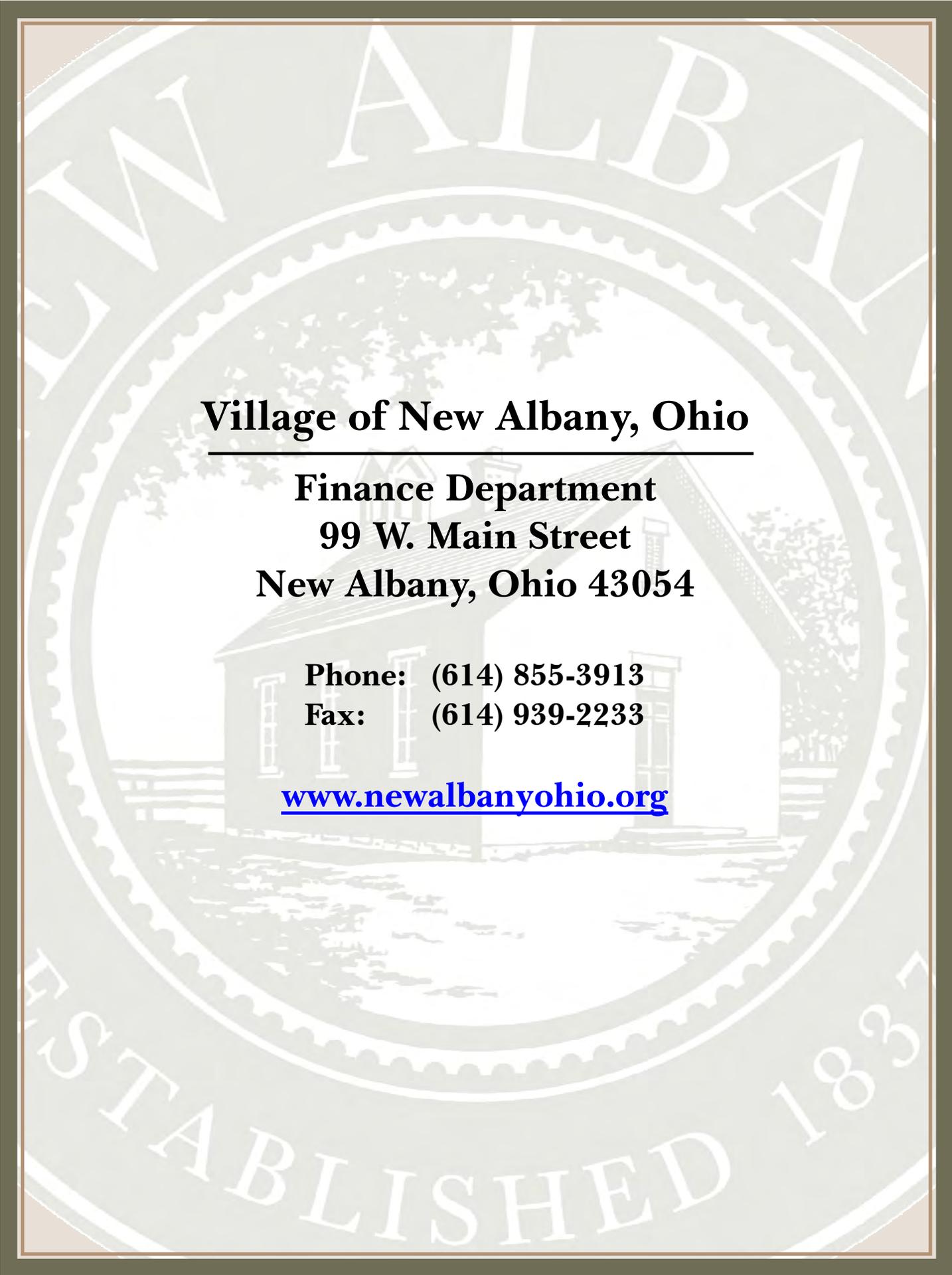
Source: Village Department Directors.
E.P. Ferris & Associates, Village Engineer
Plain Township Fire Department
New Albany Plain Local Joint Park District

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

2006	2005	2004	2003	2002	2001
1	1	1	1	1	1
11	11	11	11	11	11
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
3	3	3	3	3	3
4	3	2	2	2	2
6	5	5	5	6	6
5	4	3	2	3	3
51.09	47.39	40.47	37.85	34.82	32.06
151.4	138.3	136.1	130.1	123.5	114.9
998	898	874	830	773	743
16	16	14	11	11	10
11	9	8	8	7	7
3	3	2	2	2	2
200	145	80	80	80	80
2	2	1	1	1	1
2	2	2	2	1	1
7	7	2	2	0	0
4	0	0	0	0	0
57.04	53.45	47.69	44.59	41.87	39.01
891	805	787	748	712	689
58.02	54.64	48.85	45.75	42.11	38.98
59.56	54.7	46.24	42.82	39.32	36.02
0	0	0	0	0	0



END OF REPORT



Village of New Albany, Ohio

**Finance Department
99 W. Main Street
New Albany, Ohio 43054**

Phone: (614) 855-3913

Fax: (614) 939-2233

www.newalbanyohio.org

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

SUPPLEMENTAL REPORTS

DECEMBER 31, 2010

JAMES M. NICHOLSON, DIRECTOR OF FINANCE

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

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Serving Ohio Local Governments

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

Independent Auditor's Report on Supplementary Schedule of Expenditures of Federal Awards

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

Our audit was performed to form opinions on the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the Village of New Albany's basic financial statements. The accompanying schedule of expenditures of federal awards provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was 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.

Julian & Grube, Inc.

Julian & Grube, Inc.
June 9, 2011

SUPPLEMENTARY DATA

**VILLAGE OF NEW ALBANY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF JUSTICE PASSED THROUGH THE OHIO OFFICE OF CRIMINAL JUSTICE SERVICES			
ARRA - Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program/ Grants to States and Territories	16.803	2009-RA-LLE-2081	\$ 4,890
Total U.S. Department of Justice Bureau of Justice Assistance			<u>4,890</u>
U.S. DEPARTMENT OF TRANSPORTATION PASSED THROUGH THE OHIO DEPARTMENT OF TRANSPORTATION			
ARRA - Highway Planning and Construction	20.205	22604	341,272
Total U.S. Department of Transportation			<u>341,272</u>
U.S. DEPARTMENT OF DEFENSE PASSED THROUGH THE N/A			
Rose Run Environmental Stream Restoration Project	12.XXX	N/A	329,108
Total U.S. Department of Defense			<u>329,108</u>
U.S. DEPARTMENT OF HOMELAND SECURITY PASSED THROUGH THE OHIO EMERGENCY MANAGEMENT AGENCY			
Urban Areas Security Initiative	97.008	2009-UASI-06	87,462
Pilot Demonstration or Earmarked Projects	97.001	FY09 IECGP	51,981
Total U.S. Department of Homeland Security			<u>139,443</u>
Total Federal Financial Assistance			<u>\$ 814,713</u>

(A) The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the Village's federal award programs. The Schedule has been prepared on the cash basis of accounting.

Note: Certain Federal programs require that the Village contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Village has complied with the matching requirements. The expenditures of non-Federal matching funds are not included on the Schedule.



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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the Village of New Albany's basic financial statements and have issued our report thereon dated June 9, 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 Village of New Albany's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Village of New Albany's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village of New Albany's internal control over financial reporting.

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

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

Members of Council and Mayor
Village of New Albany

Compliance and Other Matters

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

We intend this report solely for the information and use of the management, Council and others within the Village of New Albany, federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
June 9, 2011



Julian & Grube, Inc.

Serving Ohio Local Governments

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

Independent Accountants' Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

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

Compliance

We have audited the compliance of the Village of New Albany, Franklin County, Ohio, with the types of compliance requirements described in the U.S. Office of Management and Budget (*OMB Circular A-133, Compliance Supplement*) that could directly and materially affect each of the Village of New Albany's major federal programs for the year ended December 31, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the Village of New Albany's major federal programs. The Village of New Albany's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Village of New Albany's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Village of New Albany's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Village of New Albany's compliance with those requirements.

In our opinion, the Village of New Albany complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended December 31, 2010.

Members of Council and Mayor
Village of New Albany

Internal Control Over Compliance

The Village of New Albany's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Village of New Albany's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Village of New Albany's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

We intend this report solely for the information and use of management, Council and others within the Village of New Albany, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Julian & Grube, Inc.
June 9, 2011

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

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
DECEMBER 31, 2010**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	ARRA - Highway Planning and Construction, CFDA #20.205 and Rose Run Environmental Stream Restoration Project, CFDA #12.XXX
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	No

**2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



Dave Yost • Auditor of State

VILLAGE OF NEW ALBANY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
AUGUST 2, 2011