



PICKERINGTON

ESTABLISHED 1815

City of
Pickerington, Ohio

**Comprehensive Annual
Financial Report
For The Year Ended December 31, 2009**

City of Pickerington, Ohio

*Issued by
Department of Finance
Linda A. Fersch, Director*

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Financial Report
For The Year Ended December 31, 2009**

Introductory Section

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June 18, 2010

To the Honorable Mayor O'Brien and Members of City Council,
And Citizens of the City of Pickerington:

The Comprehensive Annual Financial Report (CAFR) of the City of Pickerington, Ohio (the City), for the year ended December 31, 2009 is submitted herewith. State law requires that every general-purpose local government publish within six months of the close of each year a complete set of audited financial statements. This report is published to fulfill that requirement for the year ended December 31, 2009. This report is prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards.

Contents of the Report

This report is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting in the United States of America as established by the Governmental Accounting Standards Board (GASB) using guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The City's Finance Department assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In developing and revising the City's accounting and reporting control systems, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding:

- The safeguarding of assets from loss, theft or misuse, and
- Reliability of financial records for preparing the City's financial statements in conformity with GAAP and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived, and
- The evaluation of costs and benefits requires estimates and judgments by management.

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As management, we believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

Wilson, Shannon and Snow, Inc. have issued an unqualified opinion on the City of Pickerington's financial statements for the year ended December 31, 2009. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the City

The first settlers in the attractive, growing community that is now Pickerington, arrived in the area in 1808. In 1815, Abraham Pickering laid out the original plat of old Pickerington. One hundred fifty years later relatively few people lived in the area, and Pickerington slumbered as an agricultural and dairy community, seemingly distant from the county seat, Lancaster, and the state capital, Columbus.

The growth and prosperity since 1965 have forever changed Pickerington from an old country village to a major city in northwest Fairfield County. Equidistant between Lancaster and Columbus, today Pickerington is both a Columbus suburban community and a transition zone leading to agricultural and open spaces to the east and southeast.

The City's population as estimated by the Mid Ohio Regional Planning Commission (MORPC) for 2009 was 14,621. The unincorporated Violet Township estimated population (excluding Pickerington, Columbus, Canal Winchester and Reynoldsburg) was 19,617. As a result of reaching an official population of over 5,000 persons, Pickerington was certified as a city by the Ohio Secretary of State in 1991. Pickerington was the second city incorporated in Fairfield County and is second in size only to Lancaster.

Reporting Entity and Services Provided

The City's reporting entity is comprised of the primary government and other organizations which are included to ensure that the financial statements are not misleading. The reporting entity has been defined in accordance with the principles established by the Governmental Accounting Standards Board (GASB) in Statement No. 14, "The Financial Reporting Entity" and in GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units".

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. No potential component units met these criteria.

The following potential component units have been excluded from the City's financial statements because the City is not financially accountable for them nor are the entities fiscally dependent on the City:

- Pickerington Local School District
- Pickerington Public Library
- Pickerington Senior Citizens Center, Inc.

The City is associated with four jointly governed organizations and two insurance purchasing pools. These organizations are the Fairfield-Hocking Major Crimes Unit, the Fairfield County Regional Planning Commission, the Mid-Ohio Regional Planning Commission (MORPC), the Fairfield County Combined General Health District, the Central Ohio Risk Management Association Inc. (CORMA), and the Ohio Municipal League Workers' Compensation Group Rating Program.

The Municipal Charter, which was enacted in 1980, became effective January 1, 1981, and was amended in 1990, 2000 and again in 2005. This Charter provides for the Mayor-Council-Manager form of government whereby the legislative powers of the City are vested in a seven member City Council. Three members are elected at large for a four-year term each biennium and the remaining four are elected at large for a four-year term the following biennium. Council appoints the Law Director, Finance Director, City Engineer, and concurs on the Mayor's appointment of the City Manager. Council also makes citizen appointments to several boards and commissions. There are four standing Council Committees that Council appoints: Finance, Rules, Safety and Service. Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, building permits and licenses and other municipal purposes.

The Mayor is elected by popular vote, performs ceremonial functions, recommends appointment of and acts as supervisor of the City Manager, is presiding officer of Council, is an ex-officio member of all Council Committees, appoints the Clerk of Court, and may veto Council-passed legislation.

The City Manager is the chief administrator of the City appointed by the Mayor with concurrence of Council, and is responsible for the day-to day operations of the municipality and municipal employees and appoints all department heads and hires all employees not appointed by Council.

The Director of Finance is the chief fiscal and accounting officer of the City. The responsibilities of this office include preparation and management of the capital and operating budgets and debt and treasury programs of the City.

In 2006, the law firm of Schottenstein, Zox and Dunn were hired as Law Director for a period of two years. Their contract was renewed in 2008 and again in 2010 for another two year period. Outside counsel was utilized for one annexation case which went to the Supreme Court of the State of Ohio, for Tax Increment Financing projects, and for bond anticipation note issues.

In 2009, an individual rather than a firm was appointed by Council as City Engineer. Formerly, the City Engineer position was contracted out to the private company W.E. Stilson Consulting Group. The City contracted with W.E. Stilson Consulting Group for the first part of 2009. W.E. Stilson Consulting Group had served as the City Engineer since the 1990's. In addition, other engineering firms have been hired throughout the years for individual capital improvement projects. In 2006, City Council also gave authority to the City Manager to employ a staff engineer to handle day to day engineering issues and also assist with bidding and reviewing small contracts. The Construction Inspection Engineers formerly supervised by the Building Department have been reclassified as Engineering Inspectors and have been under the supervision of the Engineering Department since 2007.

The City provides the following services: public safety, operation of water, sewer and stormwater utilities, parks and recreation, and a State Certified Building Department. Fire Department services are provided by Violet Township, of which the City is a part. Sanitation is awarded on a contract basis every three years. In the fall of 2009, the City entered into an agreement for 2010 with the Franklin County Health Dept. to provide health services to the City residents at a much lower cost. Previously, the City was part of the Fairfield County Combined General Health District and had the power of appointment for one seat on the eleven-member board. The Mayor has appointed the Finance Director to serve in this capacity.

The annual budget serves as the foundation for the City's financial planning and control. The City complies with the requirements of the Ohio Revised Code in the adoption of the budget. Appropriations for the operation of various City departments are established through the passage of an ordinance by City Council. Budgetary control is facilitated through the maintenance of an encumbrance system for requisitions and purchase orders, and through the use of the City's automated financial system. All departments of the City were required to submit requests for appropriation to the Finance Director before October 15. The Finance Director uses these requests as the starting point for developing a proposed budget. The City adopts a 5-year Capital Improvement Budget that aids in the preparation of the budget.

The Finance Director presents the proposed budget for the City Manager's review and approval. The City Manager and the Finance Director then present the proposed budget to the City Council for review 35 days before the end of the current year. Council is required to hold a public hearing on the proposed budget and to adopt the budget by no later than December 31, the close of the City's fiscal year. Failure to do so allows the budget, as presented by the Manager, to become effective.

The appropriated budget is prepared at the object level. The legal level of budgetary control is the level passed by Council which is at the object level for all funds. Any budgetary modifications at this level may only be made by ordinance of the City Council. The Finance Director is given the authority to further allocate fund appropriations within all funds. The City Council may pass supplemental appropriations at any time by ordinance. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. The general fund and major special revenue fund are presented as part of the basic financial statements beginning on page 22. For other funds, this comparison is presented in the supplementary section of this report, which starts on page 70.

Economic Condition and Outlook

Despite the lull in the national economy, commercial growth has held steady in the City for 2009. Over the past few years, several projects were completed and many new ones have begun. During 2009, construction projects, with an estimated value of approximately \$30,306,250, were completed and another \$1,650,000 was under construction. This equates to more than 229,479 square feet of commercial buildings completed in 2009 with another 21,276 square feet of commercial property in the process of construction or near completion.

The following commercial development projects were completed during 2009:

- Rule 3, completed a 25,575 square foot state of the art entertainment center with a bowling alley, mini bowling, outdoor volleyball courts, computer games with arcade and a full service restaurant. Estimated value of this project is \$4,500,000 and the facility is located on Windmill Drive behind the Kroger shopping center complex.

- Walgreens constructed a 14,490 square foot drug store with an estimated value of \$1,150,000 at the northwest corner of State Route 256 and Refugee Road.
- Holiday Retirement Corporation constructed a 67,287 square foot 86-suite assisted living facility with an estimated value of \$5,276,015 on State Route 256 just south of Courtland Lane.
- An approximate 7,590 square foot office building with an estimated value of \$610,000 was constructed on Clint Drive on Lot 5 of the Creek Bend Business Park.
- Construction was completed on Sycamore Creek Elementary School which is an 84,400 square foot building located in the Villages of Sycamore Creek subdivision with an estimated value of \$10,500,000.
- Violet Township completed the construction of an approximate 11,600 square foot service building located at the southeast corner of Center Street and Stemen Road with an estimated value of \$2,400,000.
- Pizza Cottage, a 7,303 square foot restaurant with an estimated value of \$730,000 was constructed in one of the outlots of the Kroger Shopping Plaza.
- Primrose School, an 11,600 square foot daycare facility with an estimated value of \$850,000, located at the terminus of Clint Drive on Lots 8 and 9 of the Creek Bend Business Park was constructed.
- Moo Moo's Car Wash, a 2,867 square foot building, located at the southeast corner of State Route 256 and Cross Creek Boulevard intersection, was constructed at an estimated value of \$500,000.

The following commercial developments are under construction and to be completed in 2010:

- C-3 church, a 5,700 square foot church building addition with an estimated value of \$600,000.
- Petland, a 5,060 square foot building addition with an estimated value of \$192,000.
- Embroidery Barn Expansion, a 4,320 square foot expansion with an estimated value of \$250,000.
- Pickerington Central High School located on Hill Road is proposing a 207,982 square foot renovation project with an estimated value of \$12,000,000.
- Volunteer Energy Services building expansion, a 6,196 square foot building addition with an estimated value of \$608,000.
- Ridgeview Jr. High School located on Hill Road will be commencing a 98,688 square foot renovation with the estimated value of \$16,000,000.

The Planning and Zoning Commissions gave approval for the preliminary development plans to several future projects: Hunters Run Plaza Phase V, a 34,840 square foot retail development located on the southwest corner of State Route 204 and Freedom Way; The Shoppes at Yarmouth, a 38,100 square foot retail development located on the northeast corner of State Route 204 and Freedom Way; Anchor State Route 204 Business Park, an approximate 28,700 square foot retail development located on the northwest corner of State Route 204 and Freedom Way and Mayflower Village, an approximate 47 acre various use development comprising of office, retail and townhouses located on Hill Road North just north of the railroad tracks. Zane Commercial Subdivision located on Hill Road North just south of Old State Route 256, received final plat approval for seven lots on 11.628 acres.

A pre-annexation agreement for the Eichhorn property on the northwest corner of Diley Road and Busey Road was negotiated. As a result of this agreement, the expansion of the Community Reinvestment Area (CRA), to the Diley Road area is in the process of being reviewed.

The Diley Road Corridor Study and Plan was adopted by Council in 2009. The intent of the Diley Road Corridor Study and Plan is to capture economic development opportunities from the recently widened five lane road. In addition, the City Engineer is forming a committee to review and update all City engineering standards to further aid the development process.

The City has also continued to enhance the economic development opportunities in the State Route 33 corridor by maintaining a strong presence in the Central Ohio region through its participation in the Route 33 Growth Alliance, the Mid-Ohio Regional Planning Commission, and the Mid-Ohio Development Exchange to fund a marketing strategy for the area.

The City has also been active in the Pickerington Area Chamber of Commerce, helping to coordinate the fall Taste of Pickerington-Community Showcase event and participating on the Economic Development Committee.

Once again, the City was a contributor to the Olde Pickerington Village Business Association in 2009. The Old Pickerington Village Business Association promotes the downtown, highlighting local businesses through monthly themed events. The City's contribution to these events, which promotes tourism to the community, is funded through revenues generated from the three percent hotel/motel tax that the City collects. The City sponsored the Fourth of July festivities with Violet Township and co-sponsored the Pickerington Violet Festival, another venue to showcase the community held in late July, which brings an estimated 20,000 visitors into the community.

The Parks and Recreation Department created a new community garden on parkland located on State route 256 at the city's eastern corporation line. Twenty-five garden plots were planted by area residents. On-site workshops were held throughout the growing season. Two capital improvement projects in 2009 have added more recreational opportunities to the residents. An 18 hole disc golf course at Simsbury Park is near completion and was funded partially by a \$12,275 Nature Works grant from the Ohio Department of Natural Resources. The Victory Park Playground project consisting of 4,200 square feet of playground features an innovative Evos play unit for ages 5-12, a tot play unit for ages 2-5, an escalator climber, and eight swings all on an artificial turf safety surface. The City saved \$65,000 in design and construction costs due to the talents and efforts of various City Department employees, and an \$18,500 Nature Works Grant from the Ohio Department of Natural Resources.

The Recreation Department co-sponsored several events with various service organizations such as Children's Hospital TWIG #165 Breakfast with the Bunny, OPVA Jazz and Blues Ribfest, the Haunted Village, Pickerington Senior Center Breakfast with Santa, Pickerington KIDZ.com Fest, Pickerington Chamber of Commerce Taste of Pickerington, Fall Fest Free signature events with Friday Flicks presented by Fairfield Federal, the Giant Eagle Summer Concert Series, and the Youth Fishing Derby.

Impact Fees for Park, Police, Municipal Government and Streets were established by Council and implemented in late 2005. These fees increase each year based on the CPI. This new source of revenue is assisting the City in keeping pace with the growing community by providing funding for capital improvements. Over \$2,381,892 has been collected from December 2005 to December 2009. Impact Fees are being used to pay debt on the Police Station, the City's twenty percent share of the Diley Road Improvement Project, the municipal building expansion, and major park improvements. In 2008, the Park Impact Fees permitted the City to acquire park land with an aquatic recreation center. This is the City's first municipal pool. Purchasing the land with Impact Fees has allowed the City to invest the revenues generated by the pool into improvements for the facility with a future goal of adding several water park features. The last payment for the pool park land will be in December 2010.

Major Initiatives

For the Year:

Planning and Zoning / Development Department

The Planning and Zoning, Engineering and Service Departments are working on engineering standards that will facilitate the development process. These departments along with the Building Department continue to revise and streamline the development review process to create a user-friendly process for developers, residents, and staff. In addition, the City retained a consultant to prepare the Diley Road Corridor Plan to determine the appropriate land uses after the road project is completed. This plan was completed and adopted by Council in the spring of 2009. Zoning text amendments included Non-Residential Design Standards to replace the Commercial Design Guidelines and revisions to the conditional use requirements for outdoor facilities. The contract with the Fairfield County Auditor GIS Department was extended. The Planning & Zoning Department collaborated in maintaining and updating the City's Zoning Map and various other maps. The County's Accuglobe Data Explorer Computer Program provides current digital mapping and property files of the City.

The City's Code Enforcement Officer, added to the department in 2007, has provided stricter compliance resulting in a cleaner community in order to attract new businesses as well as a quicker response to citizen complaints. New programs have been implemented for litter pick-up volunteer groups. A future endeavor is to work with the Fairfield County United Way to assist residents in cleaning up and repairing their properties, which due to physical handicaps or lack of finances would not otherwise be accomplished.

The Development Department continued in the joint fund-raising and marketing efforts with the newly re-organized Fairfield 33 Alliance to enhance the development opportunities in the State Route 33 corridor. The Department is reviewing and analyzing a proposed Tax Increment Financing (TIF) and development agreement for the Ebright/Homestead Office, Retail and 4 Seasons Sports Complex located just west of the Hill Road Shopping Center. Documents are also being prepared to annex the entire Diley Road right-of-way into the City which should be submitted to the County in June or July 2010. In addition, the City is in the planning stages of creating a Joint Economic Development Agreement (JEDD) with Violet Township, and Canal Winchester. A JEDD allows the municipalities and the township to work together to develop township land for commercial and industrial purposes while imposing an income tax on the subject property(s). The City estimates that it will be between ten and fifteen years before the JEDD is developed.

The Planning and Zoning Department estimated commercial expansion during 2009 at \$30,306,250. Residential housing including condos added another \$15,193,000 to the City's real estate evaluation.

Police Department

With the area growing rapidly, during 2009 the Police Department's staff hired one public safety dispatcher and three auxiliary officers to fill vacant positions. The police staff which includes the chief, two commanders, twenty patrol officers, three detectives, and ten auxiliaries is dedicated to protecting and serving the City's residents. The Mounted Patrol Unit that was created in June 2007 with the donation of a registered American Quarter Horse and registered Palomino called Prince donated by Mrs. Sheri Beckman was used for security and investigative purposes, parades, festivals and community relations. Efforts were commenced to reactivate the K-9 unit which had not been active since the death of Zar in 2006. One patrol officer has been assigned to train with the new dog. Several thousand dollars in donations were received in the latter part of 2009 to purchase a German shepherd dog and pay for equipment to outfit the K-9 vehicle.

During 2009, over 900 students participated in the DARE Program, which was partially funded from a State Grant in the amount of \$27,246. The Dare Program benefited from the receipts from the golf outing of nearly \$6,500. The Department in coordination with the Ohio State Highway Patrol participated in an "OVI Blitz" and the "Click It Or Ticket" campaign and was awarded a new speed measuring device for participating in the program. In the area of training, five self-defense classes for women with nearly 150 individuals were conducted in basic defensive tactics.

During 2009, all City personnel continued to be trained in NIMS (National Incident Management System) in the event of a man made or natural disaster of any scale. A police Sergeant graduated from Northwestern University's School of Police Staff and Command after a ten-week program. Two Public Safety Dispatchers represented the department at the NENA/APCO Gold Star Conference in Columbus, Ohio. The dispatchers were recognized for the handling of extremely busy shift during a very bad storm. One detective was presented an award at the Seventh Annual Blue Coat Appreciation Dinner that was hosted by the Knights of Columbus.

In September 2009, the Pickerington Police Department took part in "Walk With A Cop Day", walking children to school. Several Officers spent three mornings walking elementary school children to their schools through three different neighborhoods.

Streets Department

The Service Department while performing its standard services of leaf pickup, street sweeping, utility infrastructure maintenance, street maintenance, snow removal and mosquito fogging also oversaw several construction projects. The City crews maintain 59.62 miles of existing streets that lie within its borders. The North Hill Road (State Route 256) corridor from Diley Road to Turnberry Road, received a major traffic flow upgrade. FHWA's ACS Lite traffic control software was added to the eight traffic signals. The ACS software monitors traffic flow and adjusts the signal timing to minimize delays.

All phases of the Diley Road widening project will be complete in 2010. The project consists of reconstruction and widening of 2.95 miles of Diley Road to five lanes with curb, gutter, storm sewer, multi-use path and sidewalks, limited street lighting, and traffic signals at Long Road and Wright Road/W. Columbus Street. The replacement of a small bridge, an at-grade crossing of Norfolk Southern railroad tracks, and the relocation and upgrade of water and sanitary sewer lines is included in this \$22 million plus project. The City has received 80 percent funding through a federal government grant administered through the Mid Ohio Regional Planning Commission for the construction and land right-of-way purchases.

Engineering Department

Design work commenced for a "Complete Street" concept for Long Road from Diley Road to Colony Park Drive, including the area in front of Pickerington Elementary school. The complete street concept will take into account the needs of all users of the road right-of-way, from vehicles to bicyclists to pedestrians. Concept drawings for the addition of a third southbound through lane on SR 256 from Tussing Road (SR204) to Refugee Road were commenced. This project includes needed safety upgrades to qualify for an ODOT Safety Grant. The Department implemented a computerized management system for payment maintenance of the City streets. Inspectors continued to use a handheld GPS device to map storm sewer outfalls into our streams, which is a requirement of our Ohio EPA permit. The design work continued on the Pickerington Safe Routes to Schools program. Pickerington has received a grant for sidewalks and bike paths at Diley Middle School.

Utilities Department

The Water Plant realized a three percent decrease in water distribution from 2008, with the average daily plant production of 1.375 MGD, with the highest production in one day of 2.046 MGD. The decrease in water distribution was primarily due to the Village of Canal Winchester expanding their water plant resulting in the Village purchasing less water from the City. The design and bidding of a new 750,000 gallon water tower was completed during 2009. The new tank will be constructed in the northwestern part of the City during 2010.

The Wastewater Treatment plant expansion is scheduled to be completed in June of 2010. The construction commenced in October of 2008. This expansion will increase plant capacity from 1.6 MGD to 3.2 MGD.

During 2009, 225 feet of ditches were improved and 11 catch basins were repaired with 340 feet of storm water pipe installed. The City contracted with Beheler Excavating, Inc. to construct a new storm sewer through the Olde Village portion of town. The storm sewer improvement consisted of 3,480 linear feet of pipe, with 2,018 linear feet of the 3,480 linear feet being 54 inch pipe diameter and 613 linear feet of the 3,480 linear feet being 605 storm sewer pipe. The City also contracted with Beheler to do a Hill road North culvert replacement project which consisted of removing approximately 64 feet by 72 inch metal culvert and replacing with 50 feet of 72 inch concrete pipe with headwalls and 175 feet of guardrail.

Urban Forestry

During 2009, service workers planted 216 trees and pruned 700 trees around the City. Due to the City staff planting all the trees a cost savings of 30-40 percent was realized over an independent contractor's costs. Staff is presently inventorying all the street trees and has developed a database that lists the trees by species and address. The City has been honored as "Tree City USA" for the 17th year in a row. The City Arborist retired and Council decided not to fund this position for 2010.

Parks and Recreation Department

The City's Parks System has five parks within its corporation limits totaling more than 160 acres of passive and active parkland. The City's largest and most-used park, Sycamore Park provides tennis courts, softball diamonds, picnic shelters, horseshoe courts, fishing, sledding, and jogging/walking trails. In the lower level of Sycamore Park, an 8,000 square foot skate park facility was designed for beginner through advance skill levels with SkateWave ramps, rails and obstacles.

With the combined efforts of the Building Regulations Department Administrator's supervision and City crews, new playground equipment and a play area was constructed in Victory Park. A stone base with rubber safety mats and artificial turf was installed for the Evos play unit for ages five to twelve years, a tot play unit for ages two to five years, and an escalator climber and eight swings. The City's cost to install the 4,200 square foot playground was under \$65,000 due to the talents and effort of City employees, and an \$18,500 Ohio Department of Natural Resources NatureWorks grant. The cost to contract the entire project had been estimated at \$140,865. Park benches, trash cans and landscaping will be added in the spring of 2009. A new 18-hole Disc Golf Course is near completion at Simsbury Park. The championship-caliber course was sculpted out of a hilly and wooded 37-acre parcel that was formerly used as a construction dump site. Tee signage and park benches will be purchased and installed in the spring of 2010 and the course will be open for play Memorial Day weekend. To date the City's cost for the course construction is \$45,600 due to the combined efforts of City service crews and volunteers, and a \$12,278 Nature Works grant from the Ohio Department of Natural Resources. Columbus Flyers Disc Golf Club president and Hoover Dam course pro Paul Jay has volunteered countless hours designing the course. This is the tenth disc golf course that Paul has consulted on or designed in Ohio.

The City of Pickerington purchased The Swim Club, an aquatic recreation center, with non-tax revenue on March 14, 2008 for \$655,000. A \$310,000 down payment and the first of three annual \$115,000 installment payments were financed through the Parks Impact Fee Fund. The Department sold 636 season passes in 2009. Taking advantage of a 25 percent discount, City residents purchased 277 season passes (44 percent of passes sold and a 17 percent increase from the previous year). Revenue from passes, swim lessons, concessions and rentals totaled \$267,661. The City maintained an actual cash balance at yearend of \$41,667 after \$123,996 in facility improvements including concrete approach widening and lower park lot sealing and striping, perimeter fence, exterior steel doors interior and exterior painting, awnings, bathroom fixtures and stainless steel partitions, textured quartz bathhouse floor, concrete pool deck repair, new lifeguard chairs and umbrellas, pool filters, and photo ID system. The City has now reinvested \$20,423 in pool revenue on new equipment and facility improvements since purchasing the pool.

The Recreation Department program participation continues to grow with the addition of new activities and events. The Department sponsored special events including the Fourth of July festivities, Fishing Derby, Olde Pickerington Village Jazz and Blues Ribfest, Friday Night Flicks, Summer Concert series, Little Tots Trick or Treat, Haunted Village, Breakfast with Santa. For some events in 2009, the Parks and Recreation Department partnered with various community organizations to encourage larger participation.

The Department received donations from Giant Eagle, Fairfield Federal Savings & Loan, and Key Bank totaling \$21,760, which covered the costs of the Summer Concert Series and the Friday Night Flicks. The Department coordinates a diverse, year-round recreation program from preschool activities to youth and adult programs including co-ed sports leagues.

Building and Regulations Department

The Division of Building and Regulations had one full-time inspector and two part time contract inspectors in 2009. Building permits were up by nearly 47 percent over 2008. In 2009 there were 70 single family permits, 100 new multi-family or alteration permits and 200 local permits for decks, basements and the like. During 2009, total permit fees collected amounted to \$993,067. This includes all building fees, municipal fees and impact fees.

In 2009, the Building Department took another step in the enforcement of the Residential Code of Ohio (RCO). The RCO requires permits for any type of alternation, repair or improvements. These new permit requirements include replacing roofs, hot water tanks, furnaces, windows, and siding and doors which have increased the workload for the department.

The Building and Regulations Department has enhanced its records management system by utilizing Franklin Systems software, which can be utilized in the future for code enforcement purposes. In the previous year through the collaboration of the City's finance software company, CMI and Franklin Systems, an interface between the two systems was achieved that continues to prove to be a cost savings in allowing for posting of all receipts from the building department to the accounting system, thus eliminating duplication of work and streamlining the posting process.

Personnel Department

The department coordinated the hiring of one replacement full time public safety dispatcher, 27 seasonal pool employees and 19 seasonal or temporary employees. A search for a new City manager was facilitated through the Personnel Office. Council amended the Administrative Code to relegate the hiring procedures that were once delegated to the Personnel Appeals Board as the responsibility of the City Manager. As a result, amendments were made to the Code of Personnel Practices and Procedures and the Personnel Appeals Board rules.

Several employees were recognized for their years of service. Four employees for 5 years; four employees for 10 years; five employees for 15 years and one employee for 20 years of continued service.

Health insurance was contracted again with Medical Mutual with an offering of two plan choices. Sixty-four of the ninety-five eligible employees were enrolled in the high deductible Health Savings Plan with the City funding 93% of the deductible. Eighteen employees selected the PPO Plan. The savings the City realized by the employees selecting the Health Savings Plan rather than the traditional PPO Plan amounted to \$158,819. Thirteen individuals opted to waive insurance coverage saving an additional \$136,153 in insurance premium costs.

Land and Buildings Department

The HVAC systems were replaced at the Building Department facility. Additional fencing was replaced in the rear of the Municipal and Building Departments. The phone service carrier was changed resulting in considerable savings.

Finance Department

The Finance Department continued to receive a positive return from income tax due to the growth in the area. In 2009, on a cash basis income tax revenue increased 2.5 percent over 2008. This equates to \$113,631 in additional revenue. The majority of this increase was due to income tax generated from subcontractors working on several commercial projects including two new schools, bowling alley, several commercial expansions and the Diley Road construction. Delinquency collections and penalty and interest increased by \$103,809 due to concentrated efforts for compliance and using Mayor's Court to prosecute cases. To ease the preparation of City tax returns, residents were able access the "Tax Tool" on the City's website to view their estimated payments and to calculate and prepare their City tax returns. The latter half of 2009 the tax office personnel coordinated with a vendor to provide software to enable citizens to file their tax returns on line. For the first time since the inception of the income tax in 1976, tax returns were not mailed. Mailers containing the information for e-filing and access to internet personalized tax forms were sent in their place. This enables taxpayers to prepare returns online and e-file them, saving time, postage and form costs.

Working with an outside consultant as a financial advisor has enabled the City to work towards consolidating its current note debt for a future restructuring into long- term bonds. The City obtained a credit rating for the first time in 2004 with Moody's Financial Corporation, which rated the City an "A-2" for bond issues and an "MIG 1" for notes. This rating was maintained in every year from 2005 through 2009. The overall rating of the City was upgraded to "A-1" status in 2007 and was reaffirmed in 2008 and 2009. This note rating brought a significantly low rate of 2 percent on the City's \$8,339,000 bond anticipation notes issued in February 2009 with an interest savings of at least \$10,000. During 2009, the City made principal payments in the amount of \$1,255,887 on outstanding bonds, loans and capital leases, retired \$11,801,000 in revenue and bond anticipation notes, and made interest payments in the amount of \$719,461. During 2009, bond anticipation notes in the amount of \$539,000 were issued for storm water projects. An additional, \$387,765 in Ohio Public Works Commission Loans will be issued during 2010 for storm water projects.

The City solicited proposals for its five year banking contracts. Fairfield National Bank with its home office in Lancaster, Ohio, submitted the lowest overall fee program. They had the best overall cost of banking services. They were selected to continue maintaining the City's active checking accounts. However, due to the economy and a change in the City's Visa/MasterCard vendor, the no service fee charge for payment of income tax and Mayor's Court tickets was eliminated at the end of calendar year 2009. The no-charge daily courier service offered by the bank for picking up deposits was still offered and has resulted in employee time being saved as well as providing safety for City funds and employees. This year will mark the seventeenth year of filing financial statements according to accounting principles generally accepted in the United States of America (GAAP) and the sixth year that the City has submitted a Comprehensive Annual Financial Report (CAFR) to the Government Finance Officers Association for their Certificate of Achievement Program.

For the Future:

The City has completed the undertaking of a major road improvement project to widen Diley Road from a two-lane to a five-lane profile. This major connector between State Route 256 and State Route 33 will open a corridor to promote more development of office and retail uses along the northern and southern portions of Diley Road. This project will generate added responsibility for the City in the maintaining of the related infrastructure

The final phase started in 2007 and was partially financed with an approximately \$14,000,000 federal highway grant. Of the \$14,000,000 in federal highway grant money, the City is only responsible for administering and determining compliance with how the federal grant money is spent in accordance with OMB Circular A-133 for the original phase of the project, which included the purchase of land, right of ways, easements, and the relocation of homeowners as necessary to begin construction. The City disbursed a significant portion of federal highway grant money in 2006, 2007, 2008 and 2009. The Ohio Department of Transportation is responsible for the actual construction of Diley Road which includes the requirements that money expended is in accordance with OMB Circular A-133.

There are some major capital improvements occurring in the utilities area. The City's 3.2 MGD Wastewater Treatment Plant expansion is underway and will be completed in 2010. This project assures capacity will be available to service customers that will expand our commercial tax base and assure we continue meeting OEPA requirements into the future.

Bids were opened for a new 750,000 gallon water tower, designed by URS Corporation. A storm water outfall system is being replaced and water lines upgraded in the old downtown area which will relieve several flooding issues during heavy rains for downtown residents. The project is being funded through an Ohio Public Works grant of \$1,161,743 which will include \$387,765 as a 20 year non-interest loan and \$773,978 grant award. The City has borrowed an additional \$539,000 in a bond anticipation notes to cover the remainder of the \$1,551,060 project, which is slated to be completed in the first half of 2010.

The City has completed the two projects that were identified in the Growth Management Strategy and Assessment Plan adopted in 2005. In February of 2008, City Council adopted Nonresidential Design Guidelines to maintain and enhance a quality community image and promote orderly and sustainable growth. In addition, the City has completed a plan for the Diley Road corridor to capture economic development opportunities that the new five lane road should yield. Furthermore, in the past few years the City has adopted impact fees, residential design standards and a Parks and Recreation Facilities Master Plan per the Growth Management Plan and Assessment Plan.

The City is facing the same residential development slow down that has affected the Central Ohio area and most parts of the country. However, there has been a slight improvement compared to May of 2009 when 31 new home permits were issued. From January 2010 to May of 2010, 38 new home permits were issued. In total 70 new home permits were issued during 2009. As of December 2009, there were 1,661 vacant platted lots for single family homes and 246 condo units available to be built in the City. It is estimated that there are 1,200 acres of vacant residential land and 375 acres of vacant commercial land available for development. Despite the slow down in residential development, commercial enterprise area development is proceeding.

Commercial development activity is vibrant despite the current lull in the national economy. Below are developments that have completed construction, developments that are under construction, and developments that have been approved or are in the process of being reviewed by the Planning and Zoning Commission with anticipated construction in the near future:

Developments That Have Completed Construction in 2009

Development	Square Feet	Estimated Value
Sycamore Creek Elementary School	83,020	\$10,500,000
Pickerington Assisted Living Facility	72,055	10,808,250
Walgreens	14,490	1,150,000
Rule (3) Bowling Alley and Entertainment Center	28,910	3,470,000
Violet Township Service Building	11,595	2,500,000
Moo Moo's Car Wash	2,985	500,000
Clint Drive Office Building	7,395	610,000
Pizza Cottage	7,303	730,000
Violet Limousine	526	9,000
PYAA Accessory Building	1,200	29,000
	<u>229,479</u>	<u>\$30,306,250</u>

Developments That Are Under Construction in 2009

Development	Square Feet	Estimated Value
C3 Church Building Expansion	5,700	\$600,000
Volunteer Energy Services Building Expansion	6,196	608,000
Petland	5,060	192,000
Embroidery Barn Expansion	4,320	250,000
Pickerington Central High School	207,982	12,000,000
Ridgeview Junior High School	98,088	16,000,000
	<u>327,346</u>	<u>\$29,650,000</u>

**Developments Approved or Being Reviewed by the Planning and Zoning Commission
with Anticipated Construction in the Near Future**

Development	Square Feet	Estimated Value
Offices at Stonecreek (5 buildings)	40,000	\$4,000,000
Windmill Square Office Buildings (2 buildings)	16,532	1,700,000
Luse Office Buildings (9 buildings)	41,800	1,350,000
Urban Active/ Hill Road Plaza Redevelopment	69,313	8,320,000
Diley Towne Center	50,308	6,040,000
Violet Township Service Building	11,595	2,500,000
Anchor State Route 204 Business Park	28,700	3,444,000
Shoppes of Yarmouth	38,100	4,572,000
Hunters Run Phase V	34,840	4,100,000
	<u>331,188</u>	<u>\$36,026,000</u>

In order to develop the Luse property, which has a development plan slated for nine buildings, the developer has currently constructed a roadway off of State Route 256 between Courtright Road and Diley Road and is also extending the City's water and sewer lines. The roadway, Commerce Drive, is currently under construction linking property on State Route 256 to the Old State Route 256. Eventually as development occurs in the area, this roadway will be continued to the new Diley Road.

While commercial development in the City of Pickerington continues to outpace activity in other area cities, the main concern is the rising cost of providing critical City services to our citizens. The cost of fuel, road salt, vehicles and other supplies and materials is increasing faster than revenues. This fact, coupled with State-mandated collective bargaining which adds to the labor and health care costs, has lead City Council to undertake a comprehensive review of all aspects of the General Fund budget.

In turn, consideration is being given to contracting for some City services to reduce cost and trim expenses. Currently there is a freeze on filling non-essential positions. The City's goal in order to remain competitive in the future is to continue to focus on the development process and to complete all projects in a timely manner. It should be noted that the main reason that the City's tax rate has not increased for over thirty years from the original one percent is because the City has been successful as a community in adding to our commercial tax base.

The citizen task force committee, a Utility Fees Review Committee, created in 2006 recommended a 13 percent increase in water rates and a 19 percent increase in sewer rates for 5 years in order to allow the two systems to be self-sufficient. 2009 was the fourth year of the increase in water and sewer rates. Council reviewed the storm water fees which have not been raised since their inception in 2001. Legislation was passed in 2009 to increase the monthly fee from \$1.50 per equivalent residential unit to \$3.00 per equivalent residential unit.

The Utility Fees Review Committee, along with the existing Planning and Zoning Commission, Board of Zoning Appeals, Parks Board, Tax Appeals and Tree Commission, and appointed citizens, will give residents a chance for input and involvement in the various aspects of city government.

In 2007, the City and Canal Winchester utilities met to work out a method of billing City residents who are on the City water system but use the Canal Winchester sewer system. As a result of these negotiations, the City will bill for both water and sewer and pay Canal Winchester for the sewer charges. The City received a one time \$21,000 fee and has been able to keep all penalties and any collections of revenue from the difference between the City's sewer rates and Canal Winchester's sewer rates. This has generated additional revenues to the sewer fund of \$121,630 in 2009.

Long-term Financial Planning

The City's Debt Policy, adopted in 2005, has provided a tool for the City to better manage the issuance of debt, to secure support services for debt issuance, and to further set guidelines for selecting professional service vendors on a competitive basis. The first phase of this planning was accomplished in the spring of 2006 with the consolidation of the City's outstanding bond anticipation notes issued for a common maturity date. The City advertises its note sales over the internet through I-Deal which offers a more wide range market. In 2009, the City maintained the MG1 note issue rating, the highest rate for bond anticipation notes. The City continues to maintain an A-1 overall credit rating. One of the goals was to convert the utility system bond anticipation note issues into long-term revenue bonds. However as a result of the economy and the interest rates at a historic all time low, it was deemed to wait for a few years and take advantage of the low rates and pay off additional principal. Depending on the interest rates, possibly the Police Station lease may be converted into a fixed rate bond issue or the larger of several street related note issues will be refinanced as a bond issue instead of bond anticipation notes at their time of renewal. This will allow for additional debt capacity for street improvement projects. The City's share of the Diley Road expansion project is being funded through a 3 percent interest loan with the State Infrastructure Bank. This is amortized over 10 years with a 4 million dollar balloon payment at the 10th year. At that time, the City would bond the remaining balance over a 20-25 year period.

Each year the City adopts a Five Year Capital Improvement Plan with appropriate updates of pending capital projects by department, year of desired commencement of the project and funding sources, including grants, and developer contributions to projects. This is a work-in-progress and an excellent planning tool for budgeting purposes.

Cash Management Policies and Practice

Cash management is a vital component of the City's overall financial strategy. Cash temporarily idle during the year was invested in U.S. Treasury Notes, nonnegotiable certificates of deposit, pools managed by the State of Ohio and securities issued by governmental agencies, including Federal Home Loan Bank and Federal Farm Credits. The yields on the portfolio at December 31, 2009 ranged from .25 percent to 3.34 percent with the average for the entire portfolio including interest earned on the City's checking account being 1.0 percent, which represents a 55 percent decrease in average investment rates over 2008.

Investment earnings have decreased dramatically; \$160,969 was earned on investments, which was a 52 percent decrease over 2008 due to the worse economic recession in 30 years and the crisis in the banking industry. The City's investments were partly shielded from the effect of the rapid downward spiral of the financial markets through the City's investment policy to invest in one to two year term securities. In accordance with the City of Pickerington's investment policy, the portfolio continues to be diversified utilizing investments in, certificates of deposit and various federal agencies. In addition maturities have been selected to maintain a laddered portfolio structure. All deposits are covered by the federal depository insurance or pooled collateral with a market value equal to at least 105 percent of deposits. Interest earnings are allocated to funds based on the requirements of the Ohio Constitution and State statutes and City ordinances.

The City adopted an Investment Policy as per the Ohio Revised Code that sets guidelines and limits the type of investments the City may utilize and reinforces the State ethics code in investing procedures.

Risk Management

In July 2001, the City established membership in the Central Ohio Risk Management Association (CORMA) self-insurance pool for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official's liability coverage. Membership in the Pool, which includes four other cities, enables the City to have more control over claims and still realize any savings from the insurance pool. The City has purchased general and professional liability insurance through CORMA, with a general aggregate up to \$20,000,000 with a \$25,000 deductible. The City also purchases fidelity bond insurance coverage for its employees through CORMA and also has separate bonding requirements for key employees: Mayor, President ProTempore of Council, City Manager, Finance Director, Deputy Finance Director, Tax Department employees, Parks Director and Administrative Clerk, Utility Billing Department personnel and Mayor's Court Clerk.

For the third year, the City contracted with Medical Mutual of Ohio for medical and prescription drug coverage. Employees had two plans from which to select, offering them cost savings for their share of the insurance cost. One of two plans was a high deductible with a Health Savings Plan with a \$1,500 deductible for single and \$3,000 for family. The City funds the employee accounts at \$1,400 for a single and \$2,800 for a family, 63 percent of the employees eligible for insurance opted for this plan. The premium savings for the Health Savings Plan combined with the employees opting out of the insurance program because of the \$3,000 incentive for not subscribing to the City's health care insurance, saved the

City nearly \$200,000 in 2008 and \$294,972 in 2009. In addition to the medical insurance, the City contracts privately with Delta Dental for dental insurance, Vision Service Plan for vision insurance and Lincoln Financial for life insurance.

Pension and Other Post-Employment Benefits

All non-uniformed full-time and part-time (general) City employees participate in a cost sharing multiple employer Ohio Public Employee Retirement System (OPERS). Police officers participate in the Ohio Police and Fire Pension Fund (OP&F). The City provides post retirement health care benefits through the City's pension contributions to OPERS and OP&F.

Additional information on the City's pension arrangements and post-employment benefits can be found in Notes 11 and 12 in the notes to the basic financial statements.

Awards and Acknowledgements

The Finance Director received the Mary Taylor, CPA Auditor of State's Award "Making Your Tax Dollars Count" for outstanding commitment to the highest standards of financial reporting for the years 2005, 2006, and 2008 because of the filing of the Comprehensive Annual Financial Report (CAFR) and having no audit citations.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (CAFR) to the City of Pickerington for its comprehensive annual financial report for the year ended December 31, 2008. This was the fifth year that the City had filed a CAFR and received this reward for each of the five years. In order to be awarded a Certificate of Achievement, a government 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.

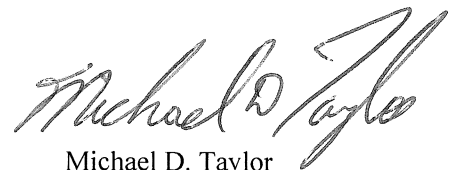
Tree City USA – The City received its sixteenth Tree City USA Award for the year ended December 31, 2009. This prestigious award recognized the City for its annual program of planting new trees and maintaining and removing old trees.

The preparation of this comprehensive annual report was made possible by the dedicated service of the executive staff and department heads of the City Manager. We would like to express our appreciation to all staff members who have contributed or assisted in its preparation.

Respectfully submitted,



Linda A. Fersch
Finance Director



Michael D. Taylor
Interim City Manager

**City of Pickerington, Ohio
List of City Officials
December 31, 2009**

City Council

Mayor	Mitch O'Brien
President Pro Tempore	Jeffrey Fix
Vice President Pro Tempore	Tricia Sanders
Council Member	Cristie Hammond
Council Member	Michael Sabatino
Council Member	Brian Sauer
Council Member	Keith Smith
Council Member	Brian Wisniewski

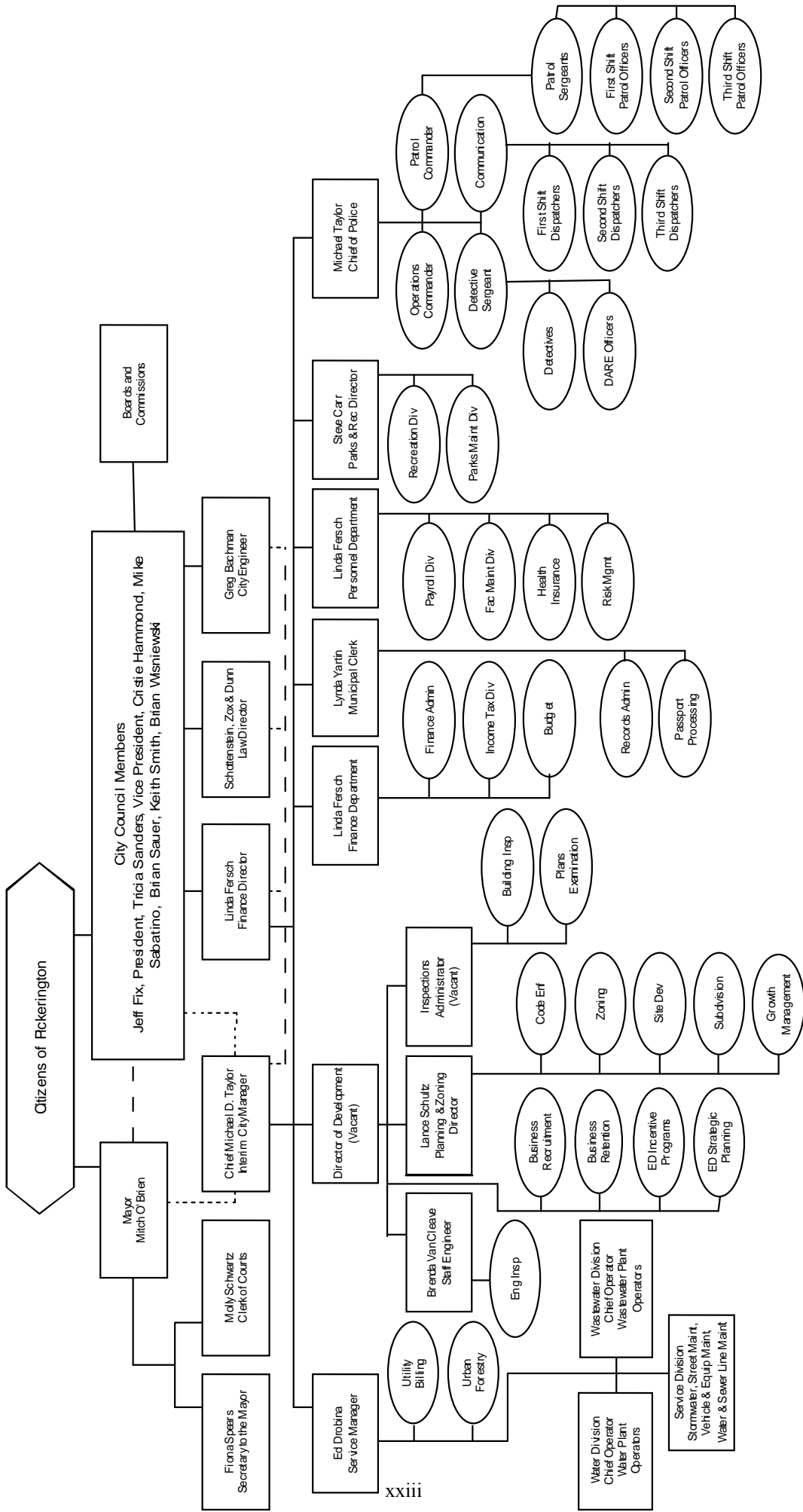
Appointed Officials

Interim City Manager	Michael Taylor
Law Director	Schottenstein, Zox & Dunn, LPA
Finance Director	Linda Fersch
Engineer	Greg Bachman

Executive Staff

Deputy Finance Director	Christopher Schornack
Income Tax Administrator	Janice Eichner
Mayor's Court Clerk	Molly Schwartz
Municipal Clerk	Lynda Yartin
Parks and Recreation Director	Stephen Carr
Personnel Director	Linda Fersch
Planning and Zoning Director	Lance Schultz
Police Chief	Michael Taylor
Service Manager	Edward Drobin

City of Pickerington Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Pickerington
Ohio

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

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



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

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

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Financial Section



INDEPENDENT AUDITORS' REPORT

City of Pickerington
Fairfield County
100 Lockville Road
Pickerington, Ohio 43147

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pickerington, Fairfield County, Ohio (the City), as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pickerington, Fairfield County, Ohio, as of December 31, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Police funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3A, the City implemented GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Investments*; GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*; GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements of Auditing Standards*; GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*; and GASB Statement No. 58, *Accounting and Financial reporting for Chapter 9 Bankruptcies*. Also disclosed in Note 3B, the City restated net assets and fund balances to account for tax increment financing agreements.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

City of Pickerington
Fairfield County
Independent Auditors' Report

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2010 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

Wilson, Shannon & Sons, Inc.

Newark, Ohio
June 18, 2010

City of Pickerington, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2009
Unaudited

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

Financial Highlights

Key financial highlights for 2009 are as follows:

- The City's total net assets increased by \$6,540,846, from the total net assets at the beginning of the year 2009.
- At the end of the current year, the City's governmental activities reported total net assets of \$50,110,797, an increase of \$5,020,939 from the prior year.
- At the end of the current year, unreserved fund balance for the General Fund was \$3,045,545, which represents a 7 percent increase from the prior year.

Using this Annual Financial Report

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

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City'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 look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Assets and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2009?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting 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.

City of Pickerington, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2009
Unaudited

These two statements report the City's net assets and changes in those assets. This change in net assets is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, nonfinancial information such as the condition of City capital assets will also need to be evaluated.

In the Statement of Net Assets and the Statement of Activities, the City is divided into two kinds of activities:

Governmental Activities – Most of the City's services are reported here including police, administration, and all departments with the exception of our Water, Sewer, Stormwater, and Aquatic Recreation Center Funds.

Business-Type Activities – Water and sewer services have charges based upon the amount of usage. The City charges fees to recoup the cost of the entire operations of our Water and Sewer Treatment Plants as well as all capital assets associated with the services. The City charges fees for stormwater services based upon set rates. The City also charges fees for pool passes for our Aquatic Recreation Center.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. 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 City, 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 City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Fund financial reports provide detailed information about the City's major funds. Based on the restriction on the use of monies, the City has established many funds that account for the multitude of services provided to its residents. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the General Fund, Police Special Revenue Fund, Debt Service Fund, Tax Increment Financing Agreement Windmill/ Diley Construction Capital Projects Fund, and the Diley Road Improvement Capital Projects Fund.

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

Because the focus of governmental funds is narrower than the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the City's near-term financial 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.

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The City maintains a number of individual governmental funds. Information for the major funds, identified earlier, is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The individual governmental fund financial statements can be found on pages 76 through 121 of this report.

Proprietary Funds The City uses enterprise funds to account for its water, sewer, stormwater, and aquatic recreation center operations. For water and sewer operations, the City charges a fee to customers, based upon the amount of usage, to recover the costs of the services provided, and to cover the capital assets associated with the services. For stormwater operations, the City charges a flat monthly fee. For the aquatic recreation center the City charges a fee for pool passes and concessions.

Fiduciary Fund The City accounts for resources held for the benefit of parties outside the government as a fiduciary fund. This fund is not reflected in the government-wide financial statements because the resources of this fund are not available to support the City's own programs. The City uses accrual accounting for fiduciary funds, much like that of the proprietary funds.

The City as a Whole

Recall that the Statement of Net Assets looks at the City as a whole. Table I provides a summary of the City's net assets for 2009 compared to 2008.

Table 1
Net Assets

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2009	Restated 2008	2009	2008	2009	Restated 2008
Assets						
Current and Other Assets	\$10,482,319	\$9,857,647	\$6,364,017	\$5,441,032	\$16,846,336	\$15,298,679
Capital Assets, Net	60,493,815	56,607,734	51,561,736	45,011,238	112,055,551	101,618,972
<i>Total Assets</i>	<u>70,976,134</u>	<u>66,465,381</u>	<u>57,925,753</u>	<u>50,452,270</u>	<u>128,901,887</u>	<u>116,917,651</u>
Liabilities						
Current and Other Liabilities	6,155,004	6,066,408	1,577,074	1,238,864	7,732,078	7,305,272
Long-term Liabilities	14,710,333	15,309,115	14,995,362	9,379,996	29,705,695	24,689,111
<i>Total Liabilities</i>	<u>20,865,337</u>	<u>21,375,523</u>	<u>16,572,436</u>	<u>10,618,860</u>	<u>37,437,773</u>	<u>31,994,383</u>
Net Assets						
Invested in Capital Assets, Net of Related Debt	43,252,878	39,034,496	35,699,418	34,996,281	78,952,296	74,030,777
Restricted	3,292,624	3,066,315	0	0	3,292,624	3,066,315
Unrestricted	3,565,295	2,989,047	5,653,899	4,837,129	9,219,194	7,826,176
<i>Total Net Assets</i>	<u>\$50,110,797</u>	<u>\$45,089,858</u>	<u>\$41,353,317</u>	<u>\$39,833,410</u>	<u>\$91,464,114</u>	<u>\$84,923,268</u>

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Total governmental activities assets increased \$4,510,753. The majority of the increase is due to an increase in capital assets in the amount of \$3,886,081. During 2009, the City capitalized \$5,407,101 for the Diley Road Widening and Realignment Project. The City received State Infrastructure Bank loan proceeds and Ohio Department of Transportation administered federal grant monies to fund this project. The increase in capital assets is offset by current year depreciation in the amount of \$1,863,672.

Total governmental activities long-term liabilities decreased \$598,782. During 2009, the City drew down \$893,061 in loan proceeds from the Ohio Department of Transportation for a State Infrastructure Bank Loan for the purpose of financing the Diley Road Widening and Realignment Project. The increase in loan proceeds is offset by an increase in principal payments. During 2009, the City made principal payments in the amount of \$445,712 on the outstanding State Infrastructure Bank Loan. The City retired \$55,000 of the outstanding general obligation street improvement bonds and \$292,156 on the outstanding capital leases. In addition, the City retired \$240,000 of the outstanding 2008 bond anticipation notes in the amount of \$3,715,000 and rolled the remaining balance of \$3,475,000.

Total business-type activities assets increased \$7,473,483. The majority of the increase is due to an increase in capital assets in the amount of \$7,716,742. During 2009, the City received and capitalized \$6,680,505 in Ohio Water Development Authority loan proceeds for the City's wastewater treatment plant project and \$443,131 in Ohio Public Works Commission grant monies for the Downtown/ East Street stormwater outfall project. The capital asset increases were offset by current year depreciation in the amount of \$1,166,244.

Total business-type activities liabilities increased \$5,953,576. This increase is primarily due to an increase in long-term liabilities in the amount of \$5,615,366. During 2009, the City obtained \$6,680,505 in Ohio Water Development Authority loans for the wastewater treatment plant project and \$389,000 in bond anticipation notes for the Downtown/ East Street stormwater outfall project. This increase in long-term liabilities is offset by a decrease in outstanding general obligation bonds and bond anticipation notes. During 2009, the City retired \$4,325,000 in long-term business-type bond anticipation notes and issued \$3,682,000 in long-term business-type bond anticipation notes, resulting in a decrease of \$643,000 in long-term bond anticipation notes. During 2009, the City made principal payments in the amount of \$365,000 on outstanding general obligation water system and sewer treatment bonds.

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Table 2 shows the changes in net assets for 2009, compared to the changes in net assets for 2008.

Table 2
Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	Restated 2008	2009	2008	2009	Restated 2008
Revenues						
Program Revenues						
Charges for Services	\$1,047,409	\$1,080,527	\$5,044,965	\$4,350,153	\$6,092,374	\$5,430,680
Operating Grants and Contributions	973,695	1,010,832	0	0	973,695	1,010,832
Capital Grants and Contributions	4,631,410	10,165,310	1,303,858	1,122,758	5,935,268	11,288,068
<i>Total Program Revenues</i>	<u>6,652,514</u>	<u>12,256,669</u>	<u>6,348,823</u>	<u>5,472,911</u>	<u>13,001,337</u>	<u>17,729,580</u>
General Revenue						
Property and Other Taxes	2,395,893	2,379,545	0	0	2,395,893	2,379,545
Income Taxes	4,527,504	4,671,505	0	0	4,527,504	4,671,505
Franchise Taxes	189,705	93,439	0	0	189,705	93,439
Grants and Entitlements	595,467	960,300	0	0	595,467	960,300
Investment Earnings	145,561	336,461	78,236	122,874	223,797	459,335
Payment in Lieu of Taxes	939,085	655,079	0	0	939,085	655,079
Impact Fees	323,888	485,964	0	0	323,888	485,964
Miscellaneous	322,661	234,740	28,084	73,928	350,745	308,668
<i>Total General Revenues</i>	<u>9,439,764</u>	<u>9,817,033</u>	<u>106,320</u>	<u>196,802</u>	<u>9,546,084</u>	<u>10,013,835</u>
<i>Total Revenues</i>	<u>16,092,278</u>	<u>22,073,702</u>	<u>6,455,143</u>	<u>5,669,713</u>	<u>22,547,421</u>	<u>27,743,415</u>
Program Expenses						
General Government	2,486,109	2,436,997	0	0	2,486,109	2,436,997
Security of Persons and Property	4,151,605	4,009,308	0	0	4,151,605	4,009,308
Transportation	2,514,155	2,872,594	0	0	2,514,155	2,872,594
Leisure Time Activities	679,915	816,074	0	0	679,915	816,074
Public Health Services	103,452	139,550	0	0	103,452	139,550
Community Environment	565,244	775,088	0	0	565,244	775,088
Interest and Fiscal Charges	556,662	577,476	0	0	556,662	577,476
Water	0	0	1,963,643	1,993,851	1,963,643	1,993,851
Sewer	0	0	2,235,878	2,358,467	2,235,878	2,358,467
Stormwater	0	0	474,946	427,739	474,946	427,739
Aquatic Recreation	0	0	274,966	219,399	274,966	219,399
<i>Total Program Expenses</i>	<u>11,057,142</u>	<u>11,627,087</u>	<u>4,949,433</u>	<u>4,999,456</u>	<u>16,006,575</u>	<u>16,626,543</u>
Increase before transfers	5,035,136	10,446,615	1,505,710	670,257	6,540,846	11,116,872
Transfers	(14,197)	(805,000)	14,197	805,000	0	0
<i>Change in Net Assets</i>	<u>5,020,939</u>	<u>9,641,615</u>	<u>1,519,907</u>	<u>1,475,257</u>	<u>6,540,846</u>	<u>11,116,872</u>
Net Assets Beginning of Year - Restated (See Note 3)	45,089,858	35,448,243	39,833,410	38,358,153	84,923,268	73,806,396
<i>Net Assets End of Year</i>	<u>\$50,110,797</u>	<u>\$45,089,858</u>	<u>\$41,353,317</u>	<u>\$39,833,410</u>	<u>\$91,464,114</u>	<u>\$84,923,268</u>

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Governmental Activities

Grants and contributions accounted for 35 percent of total governmental revenues. Of the 35 percent, operating grants and contributions accounted for 6 percent of total governmental revenues while capital grants and contributions accounted for 29 percent. Capital grants and contributions consist of \$4,565,840 in federal funds administered by the Ohio Department of Transportation for the Diley Road Improvement Project and \$65,570 in capital contributions from developers for land.

Tax revenue provided 43 percent of total governmental revenues. Of the 43 percent, 28 percent of total governmental revenues was generated from income taxes and 15 percent was generated from property and other local taxes. These revenue sources comprise the largest components of City revenues. Income taxes, property and other taxes, and grants and contributions combined together, provided 78 percent of the City's total governmental revenues.

The City received \$1,047,409, or 7 percent, of total governmental revenues, in charges for services. These direct charges to citizens include recreation fees, court fines and forfeitures, police security services, and licenses and permits.

The City's security of persons and property activities accounted for \$4,151,605, or 38 percent, of total program expenses. Transportation services utilized \$2,514,155, or 23 percent, of total program expenses.

The following table presents the total expenses and net cost of each of the City's governmental program activities. The net cost (total program activity expenses less revenues generated by the program) represents the financial burden that was placed on the City's taxpayers by each of these program activities. Costs not covered by program revenues are essentially funded with the City's general revenues, which are primarily composed of income taxes, property taxes, payment in lieu of taxes, intergovernmental revenues, and unrestricted interest earnings.

Table 3
Governmental Activities

	Total Cost of Services	Net Cost of Services	Restated Total Cost of Services	Restated Net Cost of Services
	2009	2009	2008	2008
General Government	\$2,486,109	\$2,455,614	\$2,436,997	\$2,417,700
Security of Persons and Property	4,151,605	3,643,209	4,009,308	3,530,526
Transportation	2,514,155	(2,975,102)	2,872,594	(8,186,367)
Leisure Time Activities	679,915	526,983	816,074	589,664
Public Health Services	103,452	103,452	139,550	139,550
Community Environment	565,244	93,810	775,088	301,869
Interest and Fiscal Charges	556,662	556,662	577,476	577,476
Totals	\$11,057,142	\$4,404,628	\$11,627,087	(\$629,582)

Business-Type Activities

The City's business-type activities are for water, sewer, stormwater, and aquatic recreation services. During 2009, program revenues exceeded expenses by \$1,399,390.

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The minimum water rate is \$3.07 per each thousand gallons of water used up to a maximum of 12,000 gallons plus a \$4.50 per month service charge. A water fee of \$4.72 is assessed for each thousand gallons used in excess of 12,000 gallons per month. Sewer fees are calculated on the amount of water used. The minimum sewer rate is \$21.69 per month up to 3,000 gallons of water. A sewer fee of \$7.23 is assessed for each thousand gallons of water used in excess of 3,000 per month. Stormwater fees are assessed at a flat rate of a \$1.50 per month.

The City's Funds

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

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

General Fund

The General Fund is the primary operating fund of the City. At the end of 2009, unreserved fund balance was \$3,045,545, while total fund balance was \$3,126,869. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance, to total expenditures. Unreserved fund balance represents 93 percent of total General Fund expenditures, while total fund balance represents 95 percent of General Fund expenditures.

The fund balance of the City's General Fund increased by \$249,804 during the current year. The key factor in this increase was an increase in other revenue in the amount of \$209,867. The increase in other revenue is due to an increase in cable franchise fees and cellular antenna agreements in the amounts of \$96,266 and \$77,338, respectively. The increase in other revenue was offset by a decrease in intergovernmental revenue in the amount of \$471,548 due to decreases in estate/inheritance taxes.

Other Major Governmental Funds

Police Fund

The fund balance of the Police Fund at December 31, 2009 is \$331,423, an increase of \$162,576 from the prior year. The increase in fund balance is primarily due to an increase in transfers from the General Fund in the amount of \$275,000.

Debt Service Fund

The fund balance of the Debt Service Fund at December 31, 2009 is \$68,407, an increase of \$3,686 from the prior year.

Tax Increment Financing Agreement Windmill/ Diley Construction Fund

The fund balance of the Tax Increment Financing Agreement Windmill/ Diley Construction Fund at December 31, 2009, is (\$1,936,039), an increase of \$157,184 from the prior year. The increase in fund balance is primarily due to an increase in payment in lieu of taxes and a decrease in capital outlay and interest and fiscal expenditures in the amounts of \$24,339 and \$55,856, respectively.

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During 2009, interest and fiscal charges decreased due to a decrease in notes payable in the amount of \$150,000.

Diley Road Improvement Fund

The fund balance of the Diley Road Improvement Fund at December 31, 2009, is (\$33,588) an increase of \$134,761 from the prior year. During 2009, the City received \$4,759,040 in Ohio Department of Transportation administered federal grant monies and \$893,061 in State Infrastructure Bank loan proceeds and expensed \$5,452,421 in capital outlay. However, during 2008, the City received \$8,027,990 in Ohio Department of Transportation administered federal grant monies and \$1,855,822 State Infrastructure Bank loan proceeds and expensed \$10,580,410.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City's major proprietary funds are the Water Fund, the Sewer Fund, and the Stormwater Fund. The Water Fund's net assets increased \$256,291, the Sewer Fund's net assets increased \$799,691, and the Stormwater Fund's net assets increased \$498,032. The increases can be primarily attributed to an increase in water and sewer rates. During 2009, water rates increased 13 percent from \$2.72 per 1,000 gallons to \$3.07 per 1,000 gallons and sewer rates increased 19 percent from \$18.23 under 3,000 gallons to \$21.69 under 3,000 gallons. The increase in the Stormwater Fund's net assets is primarily due to an increase in capital contributions from grants from the Ohio Public Works Commission for the Downtown/East Street stormwater outfall project.

Budgetary Highlights

General Fund

The City made numerous revisions to the original appropriations approved by City Council. Overall, these changes resulted in an increase in appropriations from the original budget in the amount of \$234,721. During 2009, the General Fund original appropriation increases were as follows: general government by \$83,099; \$12,500 for community survey expenses, \$18,775 for income tax software for on-line tax preparation, and \$51,200 for City Manager's contract payout and interim City Manager's wage. The transportation program original appropriations increased by \$125,000 for the Town Square Drive Extension project. The leisure time activities program original appropriations increased by \$24,000 for the 4th of July activities. Community environment increased by \$6,860 for sick leave sell back and Anthem Health Insurance premiums.

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Actual expenditures were less than the final budgeted expenditures by \$882,868; general government actual expenditures were \$381,095 less than budgeted and community environment actual expenditures were \$480,645 less than budgeted. These differences are due to the following factors: a decrease in engineer planning and zoning reviews and architectural reviews in the amounts of \$30,005 and \$17,611, respectively, due to a decrease in development; a decrease in chief building official plan reviews in the amount of \$14,663 due to the City budgeting for plan reviews to be a contractual service rather than be provided by the current City engineer; a decrease in building inspection services and engineering deposit refunds in the amounts of \$299,475 and \$50,000, respectively; a decrease in income tax refunds in the amount of \$26,916; a decrease in general liability insurance premium in the amount of \$16,677 due to an increase in the City's claim rating; a decrease in network repair and upgrades in the amount of \$10,061 due to the City not purchasing a new server; decrease in legal services in the amount of \$59,375 due to less annexation and a decrease in the monthly retainer; and a decrease in engineer services in the amount of \$33,397 due to the City using fewer engineering services outside of the retainer.

The City's actual revenues were greater than the final budgeted revenues by \$322,137. This increase is primarily due to the following factors: an increase in local governmental monies from Fairfield County resulted in an increase of \$75,769 in intergovernmental revenue compared to budgeted amount of \$226,356; and an increase in cable franchise fees, which resulted in an increase of \$94,904 in other revenue compared to the budgeted amount of \$88,000.

At December 31, 2009, the fund balance on a budgetary basis is \$1,293,655 better than initially projected in the original budget.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2009, the City had \$112,055,551 invested in capital assets, net of accumulated depreciation. Table 4 shows fiscal year 2009 balances compared to 2008.

Table 4
Capital Assets at December 31, 2009 with comparative as of December 31, 2008
(Net of Depreciation)

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	2009	2008	2009	2008	2009	2008
Land	\$6,228,031	\$6,234,961	\$1,416,217	\$1,416,217	\$7,644,248	\$7,651,178
Construction in Progress	16,703,437	11,327,807	8,943,710	1,449,245	25,647,147	12,777,052
Land Improvements	855,486	936,974	161,951	171,685	1,017,437	1,108,659
Buildings	3,722,908	3,795,302	9,241,173	9,485,890	12,964,081	13,281,192
Equipment	508,237	564,341	1,866,837	2,134,096	2,375,074	2,698,437
Infrastructure	32,228,668	33,493,582	29,842,818	30,283,550	62,071,486	63,777,132
Vehicles	247,048	254,767	89,030	70,555	336,078	325,322
Totals	\$60,493,815	\$56,607,734	\$51,561,736	\$45,011,238	\$112,055,551	\$101,618,972

For additional information on capital assets, see Note 10 to the basic financial statements.

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The total increase in the City's capital assets, net of accumulated depreciation, for the current year was \$10,436,579. During 2009, the City capitalized \$5,407,101 for the Diley Road Widening and Realignment Project. The City received State Infrastructure Bank loan proceeds and Ohio Department of Transportation administered federal grant monies to fund this project. The City issued \$6,680,505 in Ohio Water Development Authority loans and capitalized \$6,609,082 for the wastewater treatment plant expansion project. In addition, during 2009, the City received \$443,131 in grant monies from the Ohio Public Works Commission and issued \$539,000 in bond anticipation notes for the stormwater outfall project. Total expenses during 2009 for the stormwater outfall project were \$840,217. All of these expenses will be presented as non-depreciable capital assets on the government-wide financial statements until the projects are complete.

Debt

As of December 31, 2009 and December 31, 2008, the City had total long-term debt of \$28,893,920 and \$23,890,784, respectively, as follows:

Table 5
Outstanding Debt
As of December 31, 2009, with comparative for December 31, 2008

	Governmental Activities		Business-Type Activities		Totals	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$1,313,871	\$1,369,768	\$3,506,230	\$3,846,876	\$4,820,101	\$5,216,644
Bond Anticipation Notes	2,780,000	3,475,000	3,682,000	4,325,000	6,462,000	7,800,000
Long-Term Loans	6,518,300	6,070,951	0	0	6,518,300	6,070,951
Issue Two Notes	0	0	0	6,299	0	6,299
OWDA Loans	0	0	7,596,594	974,369	7,596,594	974,369
Capital Leases	3,454,802	3,746,958	42,123	75,563	3,496,925	3,822,521
Totals	\$14,066,973	\$14,662,677	\$14,826,947	\$9,228,107	\$28,893,920	\$23,890,784

During 2009, the City issued long-term bond anticipation notes in the amount of \$6,462,000 and repaid \$7,800,000 in long-term bond anticipation, incurred \$893,061 in long-term loans and \$6,680,505 in OWDA loans, and paid down \$445,712 in long-term loans, \$58,280 in OWDA loans, and \$420,000 in general obligation bonds. Issue Two Notes' payments were \$6,299. Capital lease balances decreased \$325,596.

The City's overall legal debt margin was \$30,537,651 at December 31, 2009. For additional information on debt, see Note 16 to the basic financial statements.

Current Finance Related Activities

- The City's income tax rate of 1 percent with a ½ percent credit for tax paid to other municipalities has not increased since inception in 1976, but revenues have continued to increase each year even in times of economic downturn. This is due mandatory filing and a diligent delinquency program for strict compliance.

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- The City has its own certified building department rather than having the State of Ohio conduct commercial inspections. The City's construction division, established under the building department, inspects infrastructure from new developments and the City collects charges from developers for these inspections.
- A contractor registration program was instituted in 1996 that requires all general contractors and individual trades performing work in the City to register with the City. This requirement helps as a control for income tax revenues.
- A hotel/motel tax of 3 percent was instituted in 1995. This tax generated approximately \$99,378 in revenues to the General Fund in 2009.
- Monies are collected from developers for turn-lanes, traffic lights, sewer fair share, detention pond maintenance, and tree planting in subdivisions.
- Right-of-way fees were instituted in 2002 as a charge for the utility companies who use the City right-of-way for their service lines.
- Capacity fee charges for water, sewer, and stormwater increase an automatic 3 percent each year.
- Impact fees were instituted in 2005 on new residential and commercial construction in the City.

Requests for Information

This financial report is designed to provide the City's citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have any questions about this report, please contact the City's Office by calling (614) 837-3974 or by writing the Finance Director at 100 Lockville Road, Pickerington, Ohio 43147.

Basic Financial Statements

City of Pickerington, Ohio

Statement of Net Assets

December 31, 2009

	Governmental	Business - Type	
	Activities	Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$5,481,876	\$5,518,317	\$11,000,193
Permissive Motor Vehicle Registration Fees Receivable	14,762	0	14,762
Hotel and Motel Taxes Receivable	6,279	0	6,279
Income Taxes Receivable	640,003	0	640,003
Accounts Receivable	58,691	498,588	557,279
Materials and Supplies Inventory	61,360	31,654	93,014
Prepaid Items	54,886	38,905	93,791
Intergovernmental Receivable	755,709	239,941	995,650
Accrued Interest Receivable	30,998	3,593	34,591
Property Taxes Receivable	2,419,255	0	2,419,255
Payments in Lieu of Taxes Receivable	939,085	0	939,085
Deferred Charges	19,415	33,019	52,434
Non-Depreciable Capital Assets	22,931,468	10,359,927	33,291,395
Depreciable Capital Assets, Net	37,562,347	41,201,809	78,764,156
<i>Total Assets</i>	<u>70,976,134</u>	<u>57,925,753</u>	<u>128,901,887</u>
Liabilities			
Accrued Wages and Benefits	58,153	15,263	73,416
Intergovernmental Payable	93,843	60,113	153,956
Accounts Payable	242,658	94,936	337,594
Contracts Payable	93,772	93,220	186,992
Accrued Interest Payable	134,328	118,672	253,000
Deferred Revenue	2,210,000	0	2,210,000
Notes Payable	3,322,250	1,182,000	4,504,250
Customer Deposits Payable	0	12,870	12,870
Long-Term Liabilities:			
Due Within One Year	1,146,608	502,314	1,648,922
Due In More Than One Year	13,563,725	14,493,048	28,056,773
<i>Total Liabilities</i>	<u>20,865,337</u>	<u>16,572,436</u>	<u>37,437,773</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	43,252,878	35,699,418	78,952,296
Restricted for:			
Capital Projects	2,050,326	0	2,050,326
Security of Persons and Property	198,648	0	198,648
Transportation Services	765,398	0	765,398
Other Purposes	278,252	0	278,252
Unrestricted	3,565,295	5,653,899	9,219,194
<i>Total Net Assets</i>	<u>\$50,110,797</u>	<u>\$41,353,317</u>	<u>\$91,464,114</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Activities
For the Year Ended December 31, 2009

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$2,486,109	\$13,206	\$17,289	\$0
Security of Persons and Property	4,151,605	238,185	270,211	0
Transportation	2,514,155	192,112	665,735	4,631,410
Leisure Time Activities	679,915	132,472	20,460	0
Public Health Services	103,452	0	0	0
Community Environment	565,244	471,434	0	0
Interest and Fiscal Charges	556,662	0	0	0
<i>Total Governmental Activities</i>	<u>11,057,142</u>	<u>1,047,409</u>	<u>973,695</u>	<u>4,631,410</u>
Business-Type Activities:				
Water	1,963,643	1,807,976	0	363,969
Sewer	2,235,878	2,787,985	0	189,811
Stormwater	474,946	209,067	0	750,078
Aquatic Recreation Center	274,966	239,937	0	0
<i>Total Business-Type Activities</i>	<u>4,949,433</u>	<u>5,044,965</u>	<u>0</u>	<u>1,303,858</u>
<i>Total</i>	<u>\$16,006,575</u>	<u>\$6,092,374</u>	<u>\$973,695</u>	<u>\$5,935,268</u>

General Revenues

Property and Other Taxes Levied for General Purposes
Property Taxes Levied for Security of Persons and Property
Income Taxes Levied for General Purposes
Franchise Taxes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Payments in Lieu of Taxes
Impact Fees
Miscellaneous
Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year - Restated (See Note 3)

Net Assets End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and
Change in Net Assets

Governmental Activities	Business - Type Activities	Total
(\$2,455,614)	\$0	(\$2,455,614)
(3,643,209)	0	(3,643,209)
2,975,102	0	2,975,102
(526,983)	0	(526,983)
(103,452)	0	(103,452)
(93,810)	0	(93,810)
(556,662)	0	(556,662)
<u>(4,404,628)</u>	<u>0</u>	<u>(4,404,628)</u>
0	208,302	208,302
0	741,918	741,918
0	484,199	484,199
0	(35,029)	(35,029)
<u>0</u>	<u>1,399,390</u>	<u>1,399,390</u>
<u>(4,404,628)</u>	<u>1,399,390</u>	<u>(3,005,238)</u>
972,149	0	972,149
1,423,744	0	1,423,744
4,527,504	0	4,527,504
189,705	0	189,705
595,467	0	595,467
145,561	78,236	223,797
939,085	0	939,085
323,888	0	323,888
322,661	28,084	350,745
<u>9,439,764</u>	<u>106,320</u>	<u>9,546,084</u>
<u>(14,197)</u>	<u>14,197</u>	<u>0</u>
<u>9,425,567</u>	<u>120,517</u>	<u>9,546,084</u>
5,020,939	1,519,907	6,540,846
<u>45,089,858</u>	<u>39,833,410</u>	<u>84,923,268</u>
<u>\$50,110,797</u>	<u>\$41,353,317</u>	<u>\$91,464,114</u>

City of Pickerington, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2009

	General	Police	Debt Service	Tax Increment Financing Agreement Windmill/ Diley Construction	Diley Road Improvement	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	\$2,854,677	\$372,162	\$68,407	\$34,478	\$268,722	\$1,875,456	\$5,473,902
Receivables:							
Permissive Motor Vehicle Registration Fees	0	0	0	0	0	14,762	14,762
Property Taxes	909,517	1,509,738	0	0	0	0	2,419,255
Income Taxes	640,003	0	0	0	0	0	640,003
Hotel and Motel Taxes	6,279	0	0	0	0	0	6,279
Payments in Lieu of Taxes	0	0	0	474,386	0	464,699	939,085
Accounts	56,006	2,685	0	0	0	0	58,691
Accrued Interest	27,611	0	0	105	0	3,282	30,998
Intergovernmental	282,941	138,521	0	0	0	334,212	755,674
Interfund	230,000	0	0	0	0	0	230,000
Materials and Supplies Inventory	7,625	7,923	0	0	0	45,812	61,360
Prepaid Items	20,772	20,835	0	0	0	13,279	54,886
Restricted Assets:							
Equity in Pooled Cash and Cash Equivalents	5,756	0	0	0	0	0	5,756
Total Assets	\$5,041,187	\$2,051,864	\$68,407	\$508,969	\$268,722	\$2,751,502	\$10,690,651
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$135,853	\$31,086	\$0	\$0	\$1,027	\$72,474	\$240,440
Contracts Payable	93,232	0	0	0	0	540	93,772
Accrued Wages and Benefits	16,109	33,631	0	0	0	8,413	58,153
Intergovernmental Payable	46,000	40,363	0	0	0	7,480	93,843
Accrued Interest Payable	3,208	0	0	20,517	1,283	15,793	40,801
Interfund Payable	0	0	0	0	230,000	0	230,000
Notes Payable	175,000	0	0	1,950,000	70,000	1,127,250	3,322,250
Deferred Revenue	1,444,916	1,615,361	0	474,491	0	700,278	4,235,046
Total Liabilities	1,914,318	1,720,441	0	2,445,008	302,310	1,932,228	8,314,305
Fund Balances							
Reserved for Encumbrances	75,568	22,468	0	0	3,062	36,712	137,810
Reserved for Unclaimed Monies	5,756	0	0	0	0	0	5,756
Unreserved (Deficit):							
Undesignated, Reported in:							
General Fund	3,045,545	0	0	0	0	0	3,045,545
Special Revenue Funds	0	308,955	0	0	0	859,995	1,168,950
Debt Service Funds	0	0	68,407	0	0	0	68,407
Capital Projects Funds	0	0	0	(1,936,039)	(36,650)	(77,433)	(2,050,122)
Total Fund Balances (Deficits)	3,126,869	331,423	68,407	(1,936,039)	(33,588)	819,274	2,376,346
Total Liabilities and Fund Balances	\$5,041,187	\$2,051,864	\$68,407	\$508,969	\$268,722	\$2,751,502	\$10,690,651

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 December 31, 2009

Total Governmental Fund Balances \$2,376,346

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

Capital Assets used in governmental activities are not
 financial resources and therefore are not reported in the funds. 60,493,815

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

Interest	16,497	
Intergovernmental	590,913	
Income Taxes	269,071	
Property and Other Local Taxes	209,255	
Payment in Lieu of Taxes	939,085	
Reimbursements	225	
Total		2,025,046

An internal service fund is used by management to charge the costs
 of vehicle maintenance to individual funds. The assets and liabilities of the
 internal service fund are included in governmental activities in the
 statement of net assets. 35

Unamortized issuance costs are reported as deferred charges on the Statement
 of Net Assets but as an expenditure on the fund financial statements which do not
 provide current financial resources and, therefore, are not reported in the funds. 19,415

Long-term liabilities and accrued interest are not due and payable
 in the current period and therefore are not reported in the funds:

General Obligation Bonds	(1,313,871)	
Long-Term Notes Payable	(2,780,000)	
Long-Term Loan Payable	(6,518,300)	
Compensated Absences	(643,360)	
Capital Leases	(3,454,802)	
Accrued Interest Payable	(93,527)	
Total		(14,803,860)

Net Assets of Governmental Activities \$50,110,797

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

	General	Police	Debt Service	Tax Increment Financing Agreement Windmill/Diley Construction	Diley Road Improvement	Other Governmental Funds	Total Governmental Funds
Revenues							
Property Taxes	\$860,900	\$1,404,377	\$0	\$0	\$0	\$0	\$2,265,277
Hotel and Motel Taxes	99,378	0	0	0	0	0	99,378
Permissive Motor Vehicle Registration Fees	0	0	0	0	0	192,112	192,112
Municipal Income Taxes	4,545,475	0	0	0	0	0	4,545,475
Charges for Services	167,048	93,508	0	0	0	95,570	356,126
Licenses and Permits	308,011	0	0	0	0	27,702	335,713
Impact Fees	0	0	0	0	0	323,888	323,888
Fines and Forfeitures	143,652	0	0	0	0	10,381	154,033
Intergovernmental	538,905	232,169	0	0	4,759,040	692,609	6,222,723
Interest	122,047	0	28,975	392	317	9,238	160,969
Payments in Lieu of Taxes	0	0	0	245,820	0	409,259	655,079
Rent	0	0	0	0	0	9,200	9,200
Contributions and Donations	17,289	13,568	0	0	0	20,460	51,317
Other	358,996	134,860	0	0	6,047	13,291	513,194
<i>Total Revenues</i>	<u>7,161,701</u>	<u>1,878,482</u>	<u>28,975</u>	<u>246,212</u>	<u>4,765,404</u>	<u>1,803,710</u>	<u>15,884,484</u>
Expenditures							
Current:							
General Government	2,384,803	0	0	0	0	3,994	2,388,797
Security of Persons and Property	81,557	3,998,346	0	0	0	20,317	4,100,220
Transportation	93,232	0	0	0	0	639,595	732,827
Leisure Time Activities	23,397	0	0	0	0	582,005	605,402
Public Health Services	103,446	0	0	0	0	0	103,446
Community Environment	585,665	0	0	0	0	0	585,665
Capital Outlay	0	0	0	26,022	5,452,421	322,993	5,801,436
Debt Service:							
Current Refunding Principal Retirement	0	0	695,000	0	0	0	695,000
Principal Retirement	9,095	2,061	666,712	0	0	115,000	792,868
Interest and Fiscal Charges	4,672	499	467,757	63,006	1,283	28,391	565,608
<i>Total Expenditures</i>	<u>3,285,867</u>	<u>4,000,906</u>	<u>1,829,469</u>	<u>89,028</u>	<u>5,453,704</u>	<u>1,712,295</u>	<u>16,371,269</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,875,834</u>	<u>(2,122,424)</u>	<u>(1,800,494)</u>	<u>157,184</u>	<u>(688,300)</u>	<u>91,415</u>	<u>(486,785)</u>
Other Financing Sources (Uses):							
Notes Issued	0	0	2,780,000	0	0	0	2,780,000
Loans Issued	0	0	0	0	893,061	0	893,061
Current Refunding Bond Anticipation Note	0	0	(2,780,000)	0	0	0	(2,780,000)
Transfers In	0	2,285,000	1,804,180	0	0	491,788	4,580,968
Transfers Out	(3,626,030)	0	0	0	(70,000)	(899,135)	(4,595,165)
<i>Total Other Financing Sources (Uses)</i>	<u>(3,626,030)</u>	<u>2,285,000</u>	<u>1,804,180</u>	<u>0</u>	<u>823,061</u>	<u>(407,347)</u>	<u>878,864</u>
<i>Net Change in Fund Balances</i>	<u>249,804</u>	<u>162,576</u>	<u>3,686</u>	<u>157,184</u>	<u>134,761</u>	<u>(315,932)</u>	<u>392,079</u>
Fund Balances (Deficits) at							
Beginning of Year - Restated (See Note 3)	<u>2,877,065</u>	<u>168,847</u>	<u>64,721</u>	<u>(2,093,223)</u>	<u>(168,349)</u>	<u>1,135,206</u>	<u>1,984,267</u>
<i>Fund Balances (Deficits) End of Year</i>	<u>\$3,126,869</u>	<u>\$331,423</u>	<u>\$68,407</u>	<u>(\$1,936,039)</u>	<u>(\$33,588)</u>	<u>\$819,274</u>	<u>\$2,376,346</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2009

Net Change in Fund Balances - Total Governmental Funds		\$392,079
<i>Amounts reported for governmental activities in the statement of activities are different because</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Asset Additions	5,791,100	
Capital Contributions from Developers	65,570	
Depreciation Expense	<u>(1,863,672)</u>	3,992,998
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on disposal of assets.		
Loss on Disposal of Capital Assets		(106,917)
Revenues and expenses in the statement of activities that do not provide current financial resources are not reported as revenues and expenditures in the funds.		
Property Taxes	31,238	
Income Taxes	(17,971)	
Payment in Lieu of Taxes	284,006	
Intergovernmental	(139,038)	
Charges for Services	225	
Capital Outlay	(6,097)	
Other	(828)	
Interest	<u>(15,408)</u>	136,127
Repayment of principal and refundings are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
General Obligation Bonds	55,000	
Long-Term Bond Anticipation Notes	3,475,000	
Long-Term Loans	445,712	
Capital Leases	<u>292,156</u>	4,267,868
Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the statement of activities. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of activities:		
Accrued Interest Payable	9,305	
Amortization of Issuance Costs	(1,256)	
Amortization on Premium of General Obligation Bonds	<u>897</u>	8,946
Long-term debt proceeds are other financing sources in the governmental funds, but the issuance increases the long-term liabilities on the statement of activities.		
Long-Term Bond Anticipation Notes	(2,780,000)	
Long-Term Loan	<u>(893,061)</u>	(3,673,061)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Compensated Absences Payable		3,078
The internal service fund used by management to charge the costs of vehicle fuel to individual funds is not reported in the entity-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The change for governmental funds is reported for the year.		
		<u>(179)</u>
<i>Change in Net Assets of Governmental Activities</i>		<u><u>\$5,020,939</u></u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Property and Other Taxes	\$967,825	\$967,825	\$961,056	(\$6,769)
Municipal Income Taxes	4,636,945	4,636,945	4,601,271	(35,674)
Charges for Services	128,500	128,500	179,833	51,333
Licenses and Permits	261,025	261,025	308,894	47,869
Fines and Forfeitures	130,000	130,000	144,745	14,745
Intergovernmental	493,915	464,455	540,224	75,769
Interest	170,150	112,150	150,287	38,137
Contributions and Donations	5,000	5,000	17,289	12,289
Other	165,547	223,547	347,985	124,438
<i>Total Revenues</i>	<u>6,958,907</u>	<u>6,929,447</u>	<u>7,251,584</u>	<u>322,137</u>
Expenditures				
Current:				
General Government	2,734,859	2,817,958	2,436,863	381,095
Security of Persons and Property	82,750	82,750	81,557	1,193
Transportation	0	125,000	125,000	0
Leisure Time Activities	0	24,000	23,397	603
Public Health Services	122,778	122,778	103,446	19,332
Community Environment	1,080,296	1,087,156	606,511	480,645
<i>Total Expenditures</i>	<u>4,020,683</u>	<u>4,259,642</u>	<u>3,376,774</u>	<u>882,868</u>
<i>Excess of Revenues Over Expenditures</i>	<u>2,938,224</u>	<u>2,669,805</u>	<u>3,874,810</u>	<u>1,205,005</u>
Other Financing Source (Use)				
Proceeds from the Sale of Capital Assets	2,000	2,000	0	(2,000)
Transfers Out	(3,570,918)	(3,566,680)	(3,476,030)	90,650
<i>Total Other Financing Source (Use)</i>	<u>(3,568,918)</u>	<u>(3,564,680)</u>	<u>(3,476,030)</u>	<u>88,650</u>
<i>Net Change in Fund Balance</i>	(630,694)	(894,875)	398,780	1,293,655
Fund Balance at Beginning of Year	2,177,227	2,177,227	2,177,227	0
Prior Year Encumbrances Appropriated	67,375	67,375	67,375	0
<i>Fund Balance at End of Year</i>	<u>\$1,613,908</u>	<u>\$1,349,727</u>	<u>\$2,643,382</u>	<u>\$1,293,655</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$1,363,400	\$1,363,400	\$1,404,377	\$40,977
Charges for Services	88,492	88,492	93,508	5,016
Intergovernmental	224,000	224,000	205,929	(18,071)
Contributions and Donations	1,000	1,000	12,568	11,568
Other	70,218	70,218	133,672	63,454
<i>Total Revenues</i>	<u>1,747,110</u>	<u>1,747,110</u>	<u>1,850,054</u>	<u>102,944</u>
Expenditures				
Current:				
Security of Persons and Property	4,176,111	4,284,831	4,149,567	135,264
<i>Excess of Revenues Under Expenditures</i>	<u>(2,429,001)</u>	<u>(2,537,721)</u>	<u>(2,299,513)</u>	<u>238,208</u>
Other Financing Sources				
Proceeds from the Sale of Capital Assets	1,000	1,000	0	(1,000)
Transfers In	2,285,000	2,285,000	2,285,000	0
Total Other Financing Sources	<u>2,286,000</u>	<u>2,286,000</u>	<u>2,285,000</u>	<u>(1,000)</u>
<i>Net Change in Fund Balance</i>	(143,001)	(251,721)	(14,513)	237,208
Fund Balance at Beginning of Year	266,311	266,311	266,311	0
Prior Year Encumbrances Appropriated	65,664	65,664	65,664	0
<i>Fund Balance at End of Year</i>	<u>\$188,974</u>	<u>\$80,254</u>	<u>\$317,462</u>	<u>\$237,208</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Fund Net Assets
Proprietary Funds
December 31, 2009

	Business - Type Activities - Enterprise Funds					Governmental Activities- Internal Service Fund
	Water	Sewer	Stormwater	Nonmajor Aquatic Recreation Center	Totals	
Assets:						
Current Assets:						
Equity in Pooled Cash and Cash Equivalents	\$2,137,726	\$2,740,642	\$585,412	\$41,667	\$5,505,447	\$2,218
Accounts Receivable	207,909	265,647	24,629	403	498,588	0
Accrued Interest Receivable	2,988	380	225	0	3,593	0
Materials and Supplies Inventory	30,317	1,337	0	0	31,654	0
Prepaid Items	17,501	19,178	0	2,226	38,905	0
Intergovernmental Receivable	0	0	239,941	0	239,941	35
<i>Total Current Assets</i>	<u>2,396,441</u>	<u>3,027,184</u>	<u>850,207</u>	<u>44,296</u>	<u>6,318,128</u>	<u>2,253</u>
Noncurrent Assets:						
Deferred Charges	11,946	21,073	0	0	33,019	0
Restricted Assets:						
Equity in Pooled Cash and Cash Equivalents	6,435	6,435	0	0	12,870	0
Non-Depreciable Capital Assets	591,818	8,319,027	873,732	575,350	10,359,927	0
Depreciable Capital Assets, net	17,172,762	16,612,001	7,039,353	377,693	41,201,809	0
<i>Total Noncurrent Assets</i>	<u>17,782,961</u>	<u>24,958,536</u>	<u>7,913,085</u>	<u>953,043</u>	<u>51,607,625</u>	<u>0</u>
<i>Total Assets</i>	<u>20,179,402</u>	<u>27,985,720</u>	<u>8,763,292</u>	<u>997,339</u>	<u>57,925,753</u>	<u>2,253</u>
Liabilities:						
Current Liabilities:						
Accrued Wages and Benefits	\$6,752	\$6,618	\$1,893	\$0	\$15,263	\$0
Intergovernmental Payable	5,242	51,329	2,846	696	60,113	0
Accounts Payable	34,297	49,602	1,482	9,555	94,936	2,218
Contracts Payable	0	66,522	26,698	0	93,220	0
Accrued Interest Payable	41,986	66,804	9,882	0	118,672	0
Notes Payable	500,000	532,000	150,000	0	1,182,000	0
Current Portion of:						
Compensated Absences Payable	32,651	21,710	6,135	0	60,496	0
General Obligation Bonds Payable	100,000	270,000	0	0	370,000	0
Capital Leases Payable	5,223	5,222	0	0	10,445	0
OWDA Loans Payable	0	61,373	0	0	61,373	0
<i>Total Current Liabilities</i>	<u>726,151</u>	<u>1,131,180</u>	<u>198,936</u>	<u>10,251</u>	<u>2,066,518</u>	<u>2,218</u>
Long-Term Liabilities (Net of Current Portion):						
Customer Deposits Payable from Restricted Assets	6,435	6,435	0	0	12,870	0
Compensated Absences Payable	70,878	25,528	11,513	0	107,919	0
Notes Payable	1,700,000	1,593,000	389,000	0	3,682,000	0
General Obligation Bonds Payable	410,423	2,725,807	0	0	3,136,230	0
Capital Leases Payable	15,838	15,840	0	0	31,678	0
OWDA Loans Payable	0	7,535,221	0	0	7,535,221	0
<i>Total Long-Term Liabilities</i>	<u>2,203,574</u>	<u>11,901,831</u>	<u>400,513</u>	<u>0</u>	<u>14,505,918</u>	<u>0</u>
<i>Total Liabilities</i>	<u>2,929,725</u>	<u>13,033,011</u>	<u>599,449</u>	<u>10,251</u>	<u>16,572,436</u>	<u>2,218</u>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	15,045,042	12,213,638	7,487,695	953,043	35,699,418	0
Unrestricted	2,204,635	2,739,071	676,148	34,045	5,653,899	35
<i>Total Net Assets</i>	<u>\$17,249,677</u>	<u>\$14,952,709</u>	<u>\$8,163,843</u>	<u>\$987,088</u>	<u>\$41,353,317</u>	<u>\$35</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2009

	Business - Type Activities - Enterprise Funds				Total	Governmental Activities- Internal Service Fund
	Water	Sewer	Stormwater	Nonmajor Aquatic Recreation Center		
Operating Revenues						
Charges for Services	\$1,807,976	\$2,787,985	\$209,067	\$239,937	\$5,044,965	\$92,229
<i>Total Operating Revenues</i>	<u>1,807,976</u>	<u>2,787,985</u>	<u>209,067</u>	<u>239,937</u>	<u>5,044,965</u>	<u>92,229</u>
Operating Expenses						
Personal Services	617,186	626,849	219,670	82,677	1,546,382	0
Contractual Services	410,218	833,714	99,848	124,411	1,468,191	0
Materials and Supplies	315,720	35,113	9,584	54,585	415,002	92,408
Depreciation	532,066	487,255	133,630	13,293	1,166,244	0
<i>Total Operating Expenses</i>	<u>1,875,190</u>	<u>1,982,931</u>	<u>462,732</u>	<u>274,966</u>	<u>4,595,819</u>	<u>92,408</u>
<i>Operating Income (Loss)</i>	<u>(67,214)</u>	<u>805,054</u>	<u>(253,665)</u>	<u>(35,029)</u>	<u>449,146</u>	<u>(179)</u>
Non-Operating Revenues (Expenses)						
Interest	25,358	43,576	9,302	0	78,236	0
Interest and Fiscal Charges	(88,453)	(252,947)	(12,214)	0	(353,614)	0
Other Non-Operating Revenues	22,631	0	4,531	922	28,084	0
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(40,464)</u>	<u>(209,371)</u>	<u>1,619</u>	<u>922</u>	<u>(247,294)</u>	<u>0</u>
<i>Operating Income (Loss) Before Contributions and Transfers</i>	<u>(107,678)</u>	<u>595,683</u>	<u>(252,046)</u>	<u>(34,107)</u>	<u>201,852</u>	<u>(179)</u>
Capital Contributions from Customers	363,969	189,811	67,006	0	620,786	0
Capital Contributions from Grants	0	0	683,072	0	683,072	0
Transfers In	0	14,197	0	0	14,197	0
<i>Change in Net Assets</i>	<u>256,291</u>	<u>799,691</u>	<u>498,032</u>	<u>(34,107)</u>	<u>1,519,907</u>	<u>(179)</u>
Net Assets Beginning of Year	16,993,386	14,153,018	7,665,811	1,021,195	39,833,410	214
<i>Net Assets End of Year</i>	<u>\$17,249,677</u>	<u>\$14,952,709</u>	<u>\$8,163,843</u>	<u>\$987,088</u>	<u>\$41,353,317</u>	<u>\$35</u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009

	Business - Type Activities - Enterprise Funds					Governmental Activities- Internal Service Fund
	Water	Sewer	Stormwater	Nonmajor Aquatic Recreation Center	Total	
Increase (Decrease) in Cash and Cash Equivalents						
Cash Flows from Operating Activities						
Cash Received from Customers	\$1,796,410	\$2,735,764	\$206,283	\$239,937	\$4,978,394	\$0
Cash Received from Transactions with Other Funds	0	0	0	0	0	92,408
Cash Payments for Employee Services and Benefits	(626,647)	(637,489)	(222,174)	(82,568)	(1,568,878)	0
Cash Payments for Goods and Services	(710,051)	(873,496)	(111,107)	(178,193)	(1,872,847)	(90,190)
Utility Deposits Received	1,750	1,750	0	0	3,500	0
Utility Deposits Returned	(1,015)	(1,015)	0	0	(2,030)	0
Other Non-Operating Revenues	22,631	17,527	4,531	27,724	72,413	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>483,078</u>	<u>1,243,041</u>	<u>(122,467)</u>	<u>6,900</u>	<u>1,610,552</u>	<u>2,218</u>
Cash Flows from Noncapital Financing Activities						
Transfers In	0	14,197	0	0	14,197	0
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>0</u>	<u>14,197</u>	<u>0</u>	<u>0</u>	<u>14,197</u>	<u>0</u>
Cash Flows from Investing Activities						
Interest on Investments	38,075	44,253	9,077	0	91,405	0
<i>Net Cash Provided by Investing Activities</i>	<u>38,075</u>	<u>44,253</u>	<u>9,077</u>	<u>0</u>	<u>91,405</u>	<u>0</u>
Cash Flows from Capital and Related Financing Activities						
Acquisition of Capital Assets	(99,504)	(6,718,829)	(838,431)	(19,567)	(7,676,331)	0
Proceeds from the Sale of Notes	2,200,000	2,125,000	539,000	0	4,864,000	0
Proceeds of OWDA Loans	0	6,680,505	0	0	6,680,505	0
Tap-In Fees	372,994	189,811	67,006	0	629,811	0
Capital Grants	0	0	443,131	0	443,131	0
Principal Paid on General Obligation Refunding Bonds	(105,000)	(165,000)	0	0	(270,000)	0
Principal Paid on General Obligation Bonds	0	(95,000)	0	0	(95,000)	0
Principal Paid on Notes	(2,600,000)	(2,550,000)	0	0	(5,150,000)	0
Principal Paid on Issue Two Notes	(6,299)	0	0	0	(6,299)	0
Principal Paid on OWDA Loans	0	(58,280)	0	0	(58,280)	0
Principal Paid on Capital Leases	(4,479)	(4,479)	(24,482)	0	(33,440)	0
Interest Paid on General Obligation Refunding Bonds	(21,932)	(42,270)	0	0	(64,202)	0
Interest Paid on General Obligation Bonds	0	(102,577)	0	0	(102,577)	0
Interest Paid on Notes	(64,568)	(63,229)	(1,606)	0	(129,403)	0
Interest Paid on OWDA Loans	0	(35,266)	0	0	(35,266)	0
Interest Paid on Capital Leases	(1,130)	(1,129)	(967)	0	(3,226)	0
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(329,918)</u>	<u>(840,743)</u>	<u>183,651</u>	<u>(19,567)</u>	<u>(1,006,577)</u>	<u>0</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>191,235</u>	<u>460,748</u>	<u>70,261</u>	<u>(12,667)</u>	<u>709,577</u>	<u>2,218</u>
Cash and Cash Equivalents Beginning of Year	<u>1,952,926</u>	<u>2,286,329</u>	<u>515,151</u>	<u>54,334</u>	<u>4,808,740</u>	<u>0</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$2,144,161</u>	<u>\$2,747,077</u>	<u>\$585,412</u>	<u>\$41,667</u>	<u>\$5,518,317</u>	<u>\$2,218</u>

(continued)

City of Pickerington, Ohio
Statement of Cash Flows
Proprietary Funds (Continued)
For the Year Ended December 31, 2009

	Business - Type Activities - Enterprise Funds					Governmental Activities- Internal Service Fund
	Water	Sewer	Stormwater	Nonmajor Aquatic Recreation Center	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities						
Operating Income (Loss)	(\$67,214)	\$805,054	(\$253,665)	(\$35,029)	\$449,146	(\$179)
Adjustments:						
Other Non-Operating Revenues	22,631	17,527	4,531	27,724	72,413	0
Depreciation	532,066	487,255	133,630	13,293	1,166,244	0
Changes in Assets and Liabilities:						
Increase in Accounts Receivable	(11,566)	(46,021)	(2,784)	0	(60,371)	0
Decrease in Intergovernmental Receivable	0	0	0	0	0	179
Decrease in Prepaid Items	13,346	9,735	0	580	23,661	0
(Increase) Decrease in Materials and Supplies Inventory	(8,818)	407	0	0	(8,411)	0
Increase (Decrease) in Accounts Payable	11,295	(745)	878	223	11,651	2,218
Decrease in Accrued Wages and Benefits Payable	(13,835)	(13,160)	(4,086)	0	(31,081)	0
Decrease in Contracts Payable	0	(61,667)	(3,670)	0	(65,337)	0
Increase in Compensated Absences Payable	8,113	5,867	2,546	0	16,526	0
Increase in Customer Deposits Payable	735	735	0	0	1,470	0
Increase (Decrease) in Intergovernmental Payable	(3,675)	38,054	153	109	34,641	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$483,078</u>	<u>\$1,243,041</u>	<u>(\$122,467)</u>	<u>\$6,900</u>	<u>\$1,610,552</u>	<u>\$2,218</u>

Noncash Capital Financing Activities:

During 2009, capital contributions from customers decreased \$9,025 in the Water Enterprise Fund due to a decrease in receivables for unbilled tap-in fees.

During 2009, the Stormwater Enterprise Fund reflects capital contributions from grants in the amount of \$239,941 resulting from intergovernmental receivables.

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2009

Assets	
Cash and Cash Equivalents in Segregated Accounts	<u>\$3,352</u>
<i>Total Assets</i>	<u><u>\$3,352</u></u>
Liabilities	
Undistributed Monies	<u>\$3,352</u>
<i>Total Liabilities</i>	<u><u>\$3,352</u></u>

See accompanying notes to the basic financial statements

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 1 - REPORTING ENTITY

The City of Pickerington (the "City") is a charter municipal corporation operating under the laws of the State of Ohio. Pickerington was recognized as a village by the State of Ohio in 1930. The Village of Pickerington adopted a charter on November 4, 1980. On April 29, 1991, Pickerington was declared a City.

The municipal government provided by the charter is known as a mayor-council-manager form of government. Legislative power is vested in a seven-member council, each member elected to a four year term. The Mayor is elected by the citizens of Pickerington for a four year term. The Mayor appoints, with the concurrence of a majority vote of Council, the City Manager. The City Manager is the chief executive officer and the head of the administrative agencies of the City. He appoints all department heads and employees, except as otherwise provided in the Charter. The City Manager is responsible to the Mayor for the proper administration of all affairs of the City.

Reporting Entity

The financial reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading.

The primary government consists of all funds and departments that are not legally separate from the City. Services provided by the primary government include police protection, street maintenance and repairs, community and economic development, parks and recreation, and water, sewer, and stormwater services. A staff provides support (i.e., payroll processing, accounts payable, revenue collection) to the service providers. The operation and control of these activities is provided by the City Council through the budgetary process and by the City Manager through administrative and managerial requirements and procedures.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. No potential component units met these criteria.

The following potential component units have been excluded from the City's financial statements because the City is not financially accountable for them nor are the entities fiscally dependent on the City:

- Pickerington Local School District
- Pickerington Public Library
- Pickerington Senior Citizens Center, Inc.

The City is associated with four jointly governed organizations and two insurance purchasing pools. These organizations are the Fairfield-Hocking Major Crimes Unit, the Fairfield County Regional Planning Commission, the Mid-Ohio Regional Planning Commission (MORPC), the Fairfield County Combined General Health District, the Central Ohio Risk Management Association Inc. (CORMA), and the Ohio Municipal League Workers' Compensation Group Rating Program. These organizations are discussed in Notes 19 and 20 to the basic financial statements.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activities of the internal service fund are eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities. The statement of net assets presents the financial condition of the governmental and business-type activities of the City. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. The policy of the City is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

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

B. Fund Accounting

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Governmental Funds Governmental funds are those through which most governmental functions of the City 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 City reports the following major governmental funds:

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

Police Fund – This fund is used to account for property taxes and transfers to pay for police protection.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Tax Increment Financing Agreement Windmill/ Diley Construction Fund – This fund is used to account for revenues and expenditures associated with the extension of Windmill Drive, the realignment of Diley Road, and intersection improvements.

Diley Road Improvement Fund – This fund is used to account for loan proceeds from the State Infrastructure Bank for road construction and expenditures for the Diley Road widening project.

The other governmental funds of the City account for grants and other resources whose use is restricted to a particular purpose.

Proprietary funds Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service. The City reports the following proprietary funds:

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

Water Fund –This fund is used to account for water services provided to individuals and commercial users. The costs of providing these services are financed primarily through user charges.

Sewer Fund –This fund is used to account for sanitary sewer services provided to individuals and commercial users. The costs of providing these services are financed primarily through user charges.

Stormwater Fund –This fund is used to account for stormwater services provided to individuals and commercial users. The costs of providing these services are financed primarily through a flat rate monthly charge.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

The nonmajor Aquatic Recreation Center Enterprise Fund is used to account for monies collected from fees charged for pool passes and concessions and expenditures related to the upkeep and operation and maintenance of the facility.

Internal Service Fund – Internal Service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The internal service fund is used to account for fuel purchased for City vehicles.

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 City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The City's fiduciary fund is classified as an agency fund. The agency fund accounts for assets held by the City's Mayor's Court for distribution to other governments or individuals.

C. Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net assets. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets.

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

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

D. 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. Proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

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

The non-exchange transactions, in which the City receives value without directly giving equal value in return, includes income taxes, property taxes, payments in lieu of taxes, impact fees, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes and payments in lieu of taxes is recognized in the year in which the taxes are levied. Revenues from impact fees are recognized in the year in which resources are required to be used or when use is first permitted. Revenues from grants and entitlements are recognized in the year eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements in which the resources are provided to the City on a reimbursable 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 resources are considered to be both measurable and available at year end: interest, federal and state grants, state-levied local shared taxes (including motor vehicle registration fees and gasoline taxes), income taxes, and fees and rentals.

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

Property taxes for which there is an enforceable legal claim as of December 31, 2009, but which were levied to finance year 2010 operations have been recorded as deferred revenue. Payment in lieu of taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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

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

E. Budgetary Process

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The Tax Increment Financing Agreement Old Town Construction Capital Projects Fund, and the Tax Increment Financing Agreement Cycle Way Construction Capital Projects Fund were not budgeted because the City did not anticipate any financial activity within these funds. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

The certificate of estimated resources establishes a limit on the amount the City Council may appropriate. The appropriations resolution is the City Council's authorization to spend resources and sets annual limits on the expenditures plus encumbrances at the level of control selected by the City Council. The legal level of budgetary control is at the fund, program, department, and object level. Any budgetary modifications at this level may only be made by resolution of the City Council.

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

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

F. Cash and Cash Equivalents

Cash balances of the City's funds are maintained in a pool to improve cash management. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents."

During 2009, investments were limited to Federal Home Loan Bank Bonds, Federal Farm Credit Bank Treasury Notes and Bonds, nonnegotiable certificates of deposit, and 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 such as nonnegotiable certificates of deposit are reported at cost.

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

Provisions of the Ohio Revised Code restrict investment procedures. During 2009, interest was distributed to the general fund, certain special revenue funds, capital projects funds, debt service funds, and enterprise funds according to City ordinances. Interest revenue credited to the general fund during 2009 amounted to \$122,047, which includes \$111,911 assigned from other City funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

G. Receivables and Payables

Receivables and payables to be recorded on the City's financial statements are recorded to the extent that the amounts are determined material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation and in the case of receivables, collectibility.

H. Inventory of Supplies

Inventories represent supplies held for consumption, are presented at cost on a first-in, first-out basis and are expended/expensed when used.

I. Prepaid Items

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

J. Restricted Assets

Restricted cash and cash equivalents in the General fund represent the amount of unclaimed monies not available for appropriation. Restricted cash and cash equivalents in the Water and Sewer enterprise funds represent resources set aside by the City for the repayment of water and sewer deposits.

K. Capital Assets and Depreciation

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of five thousand dollars. 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 capitalized. Interest costs incurred during the construction of capital assets utilized by the enterprise fund are also capitalized.

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Description	Governmental Activities	Business-Type Activities
	Estimated Lives	Estimated Lives
Building	50 years	50 -60 years
Improvements to Land Other than Buildings	20 years	20 years
Equipment	5-15 years	5-20 years
Vehicles	8 years	8 years
Infrastructure	10-50 years	65 years

The City's infrastructure consists of streets, curbs and gutters, traffic lights, water, sewer, and stormwater lines and does not include infrastructure (roads) acquired prior to December 31, 1980.

L. 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 City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. The City records a liability for accumulated unused sick leave for employees after five years of service.

M. Accrued Liabilities and Long-Term Obligations

The City reports all payables, accrued liabilities and long-term obligations in the government-wide financial statements and it reports all payables, accrued liabilities and long-term obligations payable from proprietary funds in the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that these liabilities are due for payment during the current year. The City recognizes bonds, loans, capital leases and long-term notes as a liability in the governmental fund financial statements when due.

N. Bond Premiums and Issuance Costs

Bond issuance costs and bond premiums are deferred and amortized over the term of the bonds. Bonds payable are reported net of the applicable bond premium. Bond issuance costs are recorded as deferred charges and amortized over the term of the related debt.

On the governmental fund financial statements, issuance costs and bonds premiums are reported in the current period. The face amount of the debt issue is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

As permitted by State statute, the City paid bond issuance costs from the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs, which were included in the determination of unrestricted net assets.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

O. Fund Balance Reserves

The City reserves those portions of fund balance which are legally segregated for specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances and unclaimed monies. By law, the City may not appropriate unclaimed monies until the money has remained unclaimed for five years.

P. 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 borrowings 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 constitutional provisions or through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations or other governments.

Net assets restricted for other purposes primarily include activities related to the City's parks, law enforcement, and street and state highway maintenance and repairs.

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

Q. Contributions of Capital

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

R. Internal Activity

Transfers within governmental activities on the government-wide statements are reported in the same manner as general revenues. Internal allocations of overhead expenses from one program to another or within the same program are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 should be reported as internal transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and non-operating revenues/expenses in proprietary funds.

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

S. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans or interfund services provided and used are classified as “interfund receivables/payables”. These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

T. Estimates

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

U. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer and stormwater utility services. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. Revenues and expenses not meeting the definition are reported as non-operating.

V. Extraordinary and Special Items

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

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES AND NET ASSETS

A. Changes in Accounting Principles

For 2009, the City has implemented Governmental Accounting Standard Board (GASB) Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments”, Statement No. 55, “The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments,” Statement No. 56, “Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards”, Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans”, and Statement No. 58, “Accounting and Financial Reporting for Chapter 9 Bankruptcies”.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. It requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The implementation of this statement did not result in any change in the City’s financial statements.

GASB Statement No. 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB authoritative literature. The GAAP hierarchy consists of the sources of accounting principles used in the preparation of financial statements of state and local governmental entities that are presented in conformity with GAAP, and the framework for selecting those

City of Pickerington, Ohio
Notes to the Basic Financial Statements
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principles. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 56 incorporates accounting and financial reporting guidance previously only contained in the American Institute of Certified Public Accountants' and auditing literature into the GASB's accounting and financial reporting literature for state and local governments. The statement's guidance addresses related party transactions, going concern considerations, and subsequent events from the AICPA literature. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this Statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information. The implementation of this statement did not result in any change in the City's financial statements.

GASB Statement No. 58 provides 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. The requirements in this Statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the City's financial statements.

B. Restatement of Fund Balances and Net Assets

In prior years, tax increment financing arrangements were to be treated as exchange transactions and a receivable and an applicable payable was recognized for the full amount of the tax increment financing in the year in which the agreement was entered into. Now, based on additional guidance from GASB, the tax increment financing agreements are imposed non-exchange transactions rather than exchange transactions; therefore, payments in lieu of taxes revenue is recognized in the year in which the taxes are levied.

This adjustment had the following effect on fund balance as previously reported at December 31, 2008.

	General	Police	Debt Service	Tax Increment Financing Agreement Windmillier/ Diley Construction	Diley Road Improvement	Other Governmental Funds	Total Governmental Funds
<u>Governmental Activities:</u>							
Fund Balances as							
Previously Reported	\$2,877,065	\$168,847	\$64,721	(\$2,093,223)	(\$168,349)	\$71,105	\$920,166
Accounts Payable	0	0	0	0	0	1,014,101	1,014,101
Intergovernmental Payable	0	0	0	0	0	50,000	50,000
Adjusted Fund Balance							
December 31, 2008	<u>\$2,877,065</u>	<u>\$168,847</u>	<u>\$64,721</u>	<u>(\$2,093,223)</u>	<u>(\$168,349)</u>	<u>\$1,135,206</u>	<u>\$1,984,267</u>

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

The adjustment had the following effect on net assets as previously reported at December 31, 2008.

	<u>Governmental Activities</u>
Governmental Activities Net Assets as Previously Reported	\$46,216,973
Payment in Lieu of Taxes Receivable	(2,191,216)
Accounts Payable	1,014,101
Intergovernmental Payable	50,000
Adjusted Governmental Activities Net Assets, December 31, 2008	\$45,089,858

NOTE 4 – ACCOUNTABILITY

Major/Nonmajor Funds	Deficit Fund Balances
<u>Major Funds:</u>	
Tax Increment Financing Agreement Windmill/ Diley Construction	\$1,936,039
Diley Road Improvement	33,588
<u>Nonmajor Funds:</u>	
Street Construction	338,391
Tax Increment Financing Agreement Old Town Construction	374,904
Tax Increment Financing Agreement Cycle Way Construction	156,743
Tax Increment Financing Agreement Equity Construction	64,660
Municipal Building	62,742

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles and the issuance of short-term debt to finance projects in these funds. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur. Once the debt is retired or bonds are issued, the deficits will be eliminated.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance/fund equity on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

The Statements of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual, for the General Fund and Police Major Special Revenue Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance.
4. Unrecorded cash and fair market value adjustments are reported on the GAAP basis, but not on the budgetary basis.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

Net Change in Fund Balances		
General and Police Special Revenue Fund		
	General	Police
GAAP Basis	\$249,804	\$162,576
Net Adjustment for Revenue Accruals	68,302	(28,428)
Net Adjustment for Expenditure Accruals	106,114	(93,961)
Beginning of Year:		
Unreported Cash	10,616	0
Fair Value Adjustment for Investments	30,995	0
End of Year:		
Unreported Cash	(9,523)	0
Fair Value Adjustment for Investments	(10,507)	0
Transfers Out	150,000	0
Encumbrances	(197,021)	(54,700)
Budget Basis	\$398,780	(\$14,513)

NOTE 6 - DEPOSITS AND INVESTMENTS

Monies held by the City are classified by State Statute into three categories.

Active deposits are public monies determined to be necessary to meet current demands on the treasury. Active monies must be maintained either as cash in the City 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 that Council has identified as not required for use within the current five year period of designation of depositories. 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 of 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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
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Interim monies held by the City can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security 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, and 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 the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations describe in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and,
8. Securities lending agreements in which the City lends securities and the eligible institution agrees to simultaneously exchange similar securities or cash, equal value for equal value;
9. Up to twenty-five percent of the City's average portfolio may be in either of the following:
 - a. commercial paper notes in entities incorporated under the laws of Ohio or any other State that have assets exceeding five hundred million dollars rated at the time of purchase, which are rated in the highest qualification established by two nationally recognized standard rating services, which do not exceed ten percent of the value of the outstanding commercial paper of the issuing corporation and which mature within 270 days after purchase;
 - b. bankers acceptances eligible for purchase by the federal reserve system and which mature within 180 days after purchase.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

10. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service consisting exclusively of obligations guaranteed by the United States, securities issued by a federal government agency or instrumentality, and/or highly rated commercial paper.
11. One percent of the City's average portfolio in debt interests rated at the time of purchase in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government.

Repurchase agreements, investments in derivatives, and investments in stripped principal or interest obligations that are not issued or guaranteed by the United States, are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Other than corporate notes, commercial paper, and bankers' acceptances, an investment must mature within five years from the date of settlement unless matched to a specific obligation or debt of the City. Investments must be purchased with the expectation that they 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 City had \$10,214 in undeposited cash on hand which is included on the financial statements of the City as part of "Equity in Pooled Cash and Cash Equivalents".

Deposits: Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$3,178,476 of the City's bank balance of \$7,583,741 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledge to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Investments: Investments are reported at fair value. As of December 31, 2009, the City had the following investments.

	Fair Value	Maturity	Percent of Total Investments	Rating	Rating Agency
Federal Home Loan Bank Step-Up Bonds	\$347,375	12/30/2011	8.96%	AAA	Moody's
Federal Farm Credit Bank Treasury Note	403,876	7/1/2010	10.42%	AAA	Moody's
Federal Home Loan Bank Bonds	2,230,370	2/17/2011 to 12/30/2011	57.55%	AAA	Moody's
Federal Farm Credit Bank Bonds	729,125	3/22/2010 to 5/18/2011	18.81%	AAA	Moody's
STAR Ohio	164,999	Average 61.2 Days	4.26%	AAAm	S&P
Total	<u>\$3,875,745</u>		<u>100.00%</u>		

Interest Rate Risk

The City's investment policy addresses interest rate risk to the extent that it allows the Finance Director to invest funds primarily in short-term securities so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk

The City's investment policy addresses credit risk to the extent that it limits the Finance Director to invest public funds in a diversified portfolio to minimize potential losses on individual investments and provide maximum security with the highest investment return.

Concentration of Credit Risk

Concentration of credit risk is defined by the Governmental Accounting Standards Board as having five percent or more invested in the securities of a single issuer. The City places no limit on the amount it may invest in any one issuer. The percentage of total investments is listed in the table above.

NOTE 7 - PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2009 for real and public utility property taxes represents collections of 2008 taxes. Property tax payments received during 2009 for tangible personal property (other than public utility property) is for 2009 taxes.

2009 real property taxes are levied after October 1, 2009, on assessed value as of January 1, 2009, the lien date. Assessed values are established by State law at 35 percent of the appraised value. 2009 real property taxes are collected in and intended to finance 2010.

Real property taxes are payable annually and 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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2009 public utility property taxes became a lien December 31, 2008, are levied after October 1, 2009, and are collected in 2010 with real property taxes.

Tangible personal property tax revenue received during 2009 (other than public utility property tax) represents the collection of 2009 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2009 were levied after October 1, 2008, on the value as of December 31, 2008.

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

The full tax rate for all City operations for the year ended December 31, 2009, was \$7.80 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2008 property tax receipts were based are as follows:

	2009
Real Property/ Public Utility Real	\$420,629,200
Public Utility Personal	1,829,700
General Business Personal	301,040
Total Assessed Value	\$422,759,940

The County Treasurer collects property taxes on behalf of Fairfield County, including the City of Pickerington. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2009 and for which there is an enforceable legal claim. In the General Fund and Police Special Revenue Fund, the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2009 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

NOTE 8 - INCOME TAX

The City levies a municipal income tax of one percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality equal to 50 percent of the amount obtained by multiplying the lower of the tax rate of such other municipality or of the City by the taxable income earned in or attributable to the municipality of employment.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration semi-annually.

Income tax proceeds are used for general municipal operations, maintenance, new equipment, extension and enlargement of municipal services and facilities and capital improvements of the City of Pickerington. In 2009, the proceeds were receipted into the General Fund.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 9 - RECEIVABLES

Receivables at December 31, 2009 consisted primarily of taxes, payment in lieu of taxes, intergovernmental receivables arising from grants, entitlements and shared revenues, interest on investments, and utility accounts. All receivables except property taxes and payment in lieu of taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of intergovernmental receivables follows:

<u>Governmental Activities</u>	
Homestead and Rollback	\$153,450
Local Government Subsidies	161,091
Estate Taxes	63,027
Gasoline Tax	274,667
Motor Vehicle License Tax	59,054
911 Wireless Assistance	7,716
Tangible Personal Property Reimbursement	7,628
Drug Use Prevention Grant	27,246
Miscellaneous Reimbursements	1,830
Total Governmental Activities	<u>755,709</u>
 <u>Business-Type Activities</u>	
Ohio Public Works Commission Grant	<u>239,941</u>
 Total	 <u><u>\$995,650</u></u>

Payment in Lieu of Taxes

The City entered into Tax Increment Financing Agreements starting in 1997 between the City and Bob Evans Farms, Inc., Pickerington Plaza Limited Partnership, and Steak n Shake, Inc., for the purpose of constructing a movie theater, two restaurants and a retail center. Since 1997, the City has entered into five additional Tax Increment Financing Agreements with various developers for the purpose of constructing several retail and commercial centers.

To encourage these improvements, the property owners were granted an exemption from paying real property taxes on the new construction; however, the property owner is required to make payments in lieu of taxes. Payment in lieu of taxes are made to Fairfield County and distributed to the City in an amount equal to the real property taxes that otherwise would have been due in that current year. These payments are being used to finance public improvements and will continue over ten to thirty years. The City is not able to record a receivable for all future payments because the payments are based upon projected collections. A receivable has been recorded in the amount of \$939,085 which represents amounts measurable at December 31, 2009.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 10 – CAPITAL ASSETS

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

	Balance December 31, 2008	Additions	Reductions	Balance December 31, 2009
<u>Governmental Activities:</u>				
Non-Depreciable Capital Assets:				
Land	\$6,234,961	\$82,070	(\$89,000)	\$6,228,031
Construction in Progress	11,327,807	5,407,101	(31,471)	16,703,437
Total Non Depreciable Capital Assets	<u>17,562,768</u>	<u>5,489,171</u>	<u>(120,471)</u>	<u>22,931,468</u>
Depreciable Capital Assets:				
Land Improvements	1,721,605	0	0	1,721,605
Buildings	4,899,507	24,999	0	4,924,506
Equipment	1,333,964	55,171	0	1,389,135
Infrastructure	47,346,075	250,539	0	47,596,614
Vehicles	911,649	68,261	(49,477)	930,433
Total Depreciable Capital Assets	<u>56,212,800</u>	<u>398,970</u>	<u>(49,477)</u>	<u>56,562,293</u>
Accumulated Depreciation:				
Land Improvements	(784,631)	(81,488)	0	(866,119)
Buildings	(1,104,205)	(97,393)	0	(1,201,598)
Equipment	(769,623)	(111,275)	0	(880,898)
Infrastructure	(13,852,493)	(1,515,453)	0	(15,367,946)
Vehicles	(656,882)	(58,063)	31,560	(683,385)
Total Accumulated Depreciation	<u>(17,167,834)</u>	<u>(1,863,672) *</u>	<u>31,560</u>	<u>(18,999,946)</u>
Total Depreciable Capital Assets, Net	<u>39,044,966</u>	<u>(1,464,702)</u>	<u>(17,917)</u>	<u>37,562,347</u>
Governmental Capital Assets, Net	<u>\$56,607,734</u>	<u>\$4,024,469</u>	<u>(\$138,388)</u>	<u>\$60,493,815</u>

During 2009, developers contributed \$65,570 in land. This amount is reflected within Capital Grants and Contributions on the Statement of Activities.

*Depreciation expense was charged to governmental activities as follows:

<u>Governmental Activities:</u>	
General Government	\$82,028
Security of Persons and Property	172,701
Transportation	1,552,952
Leisure Time Activities	55,991
Total Depreciation Expense	<u>\$1,863,672</u>

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	Balance December 31, 2008	Additions	Reductions	Balance December 31, 2009
<u>Business - Type Activities:</u>				
Non-Depreciable Capital Assets:				
Land	\$1,416,217	\$0	\$0	\$1,416,217
Construction in Progress	1,449,245	7,528,745	(34,280)	8,943,710
Total Non Depreciable Capital Assets	<u>2,865,462</u>	<u>7,528,745</u>	<u>(34,280)</u>	<u>10,359,927</u>
Depreciable Capital Assets:				
Land Improvements	194,689	0	0	194,689
Buildings	13,220,221	15,304	0	13,235,525
Equipment	4,692,730	55,427	0	4,748,157
Infrastructure	35,566,414	108,673	0	35,675,087
Vehicles	320,559	42,873	0	363,432
Total Depreciable Capital Assets	<u>53,994,613</u>	<u>222,277</u>	<u>0</u>	<u>54,216,890</u>
Accumulated Depreciation:				
Land Improvements	(23,004)	(9,734)	0	(32,738)
Buildings	(3,734,331)	(260,021)	0	(3,994,352)
Equipment	(2,558,634)	(322,686)	0	(2,881,320)
Infrastructure	(5,282,864)	(549,405)	0	(5,832,269)
Vehicles	(250,004)	(24,398)	0	(274,402)
Total Accumulated Depreciation	<u>(11,848,837)</u>	<u>(1,166,244)</u>	<u>0</u>	<u>(13,015,081)</u>
Total Depreciable Capital Assets, Net	<u>42,145,776</u>	<u>(943,967)</u>	<u>0</u>	<u>41,201,809</u>
Business - Type Activities Capital Assets, Net	<u>\$45,011,238</u>	<u>\$6,584,778</u>	<u>(\$34,280)</u>	<u>\$51,561,736</u>

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. Ohio Public Employees Retirement System

Plan Description – The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent 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, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the traditional plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability and survivor benefits and annual cost of living adjustments to members of the traditional and 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, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 800-222-7377.

City of Pickerington, Ohio
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Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2009, members in state and local classifications contributed 10.0 percent of covered payroll while public safety and law enforcement members contributed 10.1 percent.

The City's contribution rate for 2009 was 14.0 percent of covered payroll. For the period January 1 through March 31, a portion of the City's contribution equal to 7.0 percent of covered payroll was allocated to fund the post-employment health care plan; for the period April 1 through December 31, 2009 this amount was decreased to 5.5 percent. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate for the City of 14.0 percent.

The City's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2009, 2008, and 2007 were \$213,241, \$228,600 and \$246,669 respectively; 87.74 percent has been contributed for 2009 and 100 percent for 2008 and 2007. Contributions to the member-directed plan for 2009 were \$29,790 made by the City and \$21,279 made by the plan members.

B. Ohio Police and Fire Pension Fund

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

Funding Policy – The City has no firefighters. Plan members are required to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 19.5 percent for police officers. For 2009, a portion of the City's contribution equal to 6.75 percent of covered payroll was allocated to fund the post-employment health care plan. The City's pension contributions to OP&F were \$227,438 for the year ended December 31, 2009, \$238,269 for the year ended December 31, 2008, and \$225,135 for the year ended December 31, 2007. The full amount has been contributed for 2008 and 2007. 98.54 percent has been contributed for 2009.

NOTE 12 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

Plan Description – Ohio Public Employees Retirement System (OPERS) maintains a cost sharing multiple employer defined benefit post-employment health care plan for qualifying members of both the traditional and combined pension plans. Members of the member directed plan do not qualify for ancillary benefits, including post-employment health care. The plan includes a medical plan, a prescription drug program and Medicare Part B premium reimbursement.

To qualify for post-employment health care coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

City of Pickerington, Ohio
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Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2009, state and local employers contributed at a rate of 14 percent of covered payroll. Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding post-employment health care benefits. The amount of employer contributions which were allocated to fund post-employment health care was 7.0 percent from January 1 through March 31, 2009, and 5.5 percent from April 1 through December 31, 2009.

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 the retiree's 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 health care plan.

The City's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2009, 2008, and 2007 were \$174,147, \$228,600 and \$167,672 respectively; 88.93 percent has been contributed for 2009 and 100 percent for 2008 and 2007.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1 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 City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined post -employment health care plan administered by OP&F. OP&F provides health care benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium reimbursement and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

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

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

Funding policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent and 24 percent of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent 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 administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made to the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2009, the employer contribution allocated to the health care plan was 6.75 percent 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 pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees is also 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 City's contributions to OP&F which were allocated to fund post-employment health care benefits for police were \$122,193 for the year ended December 31, 2009, \$126,143 for the year ended December 31, 2008, and \$119,189 for the year ended December 31, 2007. The full amount has been contributed for 2008 and 2007. 98.54 percent has been contributed for police for 2009.

NOTE 13 – OTHER EMPLOYEE BENEFITS

A. Compensated Absences

Vacation leave is earned at varying rates based upon length of service. A maximum number of vacation hours may be accumulated based on length of service. Any unused vacation exceeding the maximum allowance is eliminated from the employee's leave balance. At the time of termination of employment or death, an employee (or his estate) is paid for his unused vacation leave.

Sick leave is earned at the rate of four and six tenths hours per eighty hours of service and can be accumulated without limit. In the case of death or retirement all employees, except Policemen, who have ten years of service, are paid fifty percent of their accumulated sick leave up to a maximum payment equal to seventy-five days. In the case of death or retirement all Policemen with ten or more years of service, are paid fifty percent of their accumulated sick leave up to a maximum of forty-five days.

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After sixty or more days have been accumulated, City employees, except Policemen, are eligible to sell back sick leave at one-third of their current hourly rate, retaining not less than sixty days accumulation. After seventy-five or more days have been accumulated Policemen are eligible to sell back one-third of their annual accrued sick leave at their current hourly rate, retaining not less than seventy days accumulation. The formula depends on the number of sick days taken in the preceding calendar year. The maximum annual sell back is thirty days.

B. Insurance Options

The City provides health and major medical insurance for all eligible employees through Medical Mutual. The City also provides prescription drug insurance to its employees through the same insurance carrier. The City offers dental coverage through Delta Dental of Ohio, life insurance coverage through Lincoln Financial, and vision coverage through the Vision Service Plan, Inc.

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2009, the City contracted with CORMA for the following insurance coverages:

<u>Coverage</u>	<u>Limit of Insurance</u>	<u>Deductible</u>
Property Insurance	\$254,187,620	\$25,000
Inland Marine		
Business Computer	8,200,000	25,000
Pipeline Distribution System	20,000,000	100,000
Contractors Equipment	36,562,476	25,000
Fine Arts	3,000,000	10,000
Commercial Umbrella Liability		
Aggregate Limit	20,000,000	25,000
Each Claim Limit	15,000,000	25,000
Commercial General Liability:		
General Aggregate Limit	2,000,000	n/a
Completed Operations Aggregate Limit	1,000,000	n/a
Commercial Auto Coverage:		
Liability	1,000,000	
Comprehensive	Cash Value	25,000
Collision	Cash Value	25,000
Professional Liability Coverage		
Public Officials Errors & Omissions		
Per Occurance	1,000,000	100,000
Aggregate	1,000,000	100,000
Public Officials Employment Practices		
Per Occurance	1,000,000	100,000
Aggregate	1,000,000	100,000
Public Officials Employee Benefits Administration		
Per Occurance	1,000,000	100,000
Aggregate	2,000,000	100,000

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Coverage	Limit of Insurance	Deductible
Law Enforcement Liability		
Per Occurance	\$1,000,000	\$100,000
Aggregate	2,000,000	100,000
Commercial Crime Policy		
Public Employee Dishonesty	1,000,000	25,000
Forgery Alterations	500,000	25,000
Money & Securities on premises	100,000	25,000
Money & Securities in transit	100,000	25,000
Computer Fraud	500,000	25,000

Settlements have not exceeded coverage in any of the last four years. There has not been a significant reduction in coverage from the prior year.

Any member may withdraw from CORMA at any term anniversary date upon ninety days prior written notice. Such notice shall be addressed to the President of CORMA and shall be accompanied by a resolution or ordinance of the governing body of the member determining to withdraw. Upon withdraw from CORMA the City would have no further obligation.

The City participates in the Ohio Municipal League workers' compensation group rating plan (the Plan), an insurance purchasing pool (see Note 20). The Plan is intended to achieve lower workers' compensation rates while establishing safer working conditions and environments for the participants. The workers' compensation experience of the participating municipalities is calculated as one experience in order to create a lower workers' compensation premium rate. Each municipality pays its workers' compensation premium to the State based on the rate for the Plan rather than the municipality's individual rate.

In order to allocate the savings derived by the formation of the Plan, and to maximize the number of participants in the Plan, annual calculations are made of the total savings accrued to the Plan through its formation. This savings is then compared to the overall savings percentage of the Plan. Collections of rate contributions from or payments of rate equalization rebates to the various participants are then made. Participation in the Plan is limited to municipalities that can meet the Plan's selection criteria. The firm of Gates McDonald & Company performs claims administration, actuarial cost control, and consulting services for participants. Each year the City pays an enrollment fee to the Plan to cover the costs of administering the program.

NOTE 15 - CAPITAL LEASES - LESSEE DISCLOSURE

The City has outstanding capital leases for copiers, a mailing machine, an aquatic recreation center and a police station facility. Each lease meets the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13 "Accounting for Leases"*, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service expenditures in the basic financial statements for governmental funds.

A police facility, an aquatic recreation center, and equipment acquired by lease has been capitalized in the government-wide statements governmental activities in the amount of \$4,354,348 and business-type activities in the amount of \$712,246, which is equal to the present value of the future minimum lease payments at the time of acquisition.

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A corresponding liability for all capitalized assets, except the aquatic recreation center, was recorded in the government-wide statements for governmental activities and business-type activities; respectively. The aquatic recreation center capital lease payments are reflected as debt service expenditures in the Park Impact Fee Capital Projects Fund while the asset is capitalized in the government-wide statements business-type activities. Governmental activities capitalized leased assets are reflected net of accumulated depreciation in the amount of \$3,651,617. Business-type capitalized leases assets are reflected net of accumulated depreciation in the amount of \$689,118.

The following is a schedule of capital assets acquired through capital leases at December 31, 2009 for governmental and business-type activities:

Capitalized Leased Assets	Present Value of Future Minimum Lease Payments	Less Accumulated Depreciation 12/31/2009	Net of Accumulated Depreciation
<u>Governmental Activities:</u>			
Building	\$4,300,000	(\$666,756)	\$3,633,244
Equipment	54,348	(35,975)	18,373
Total Governmental Activities	<u>4,354,348</u>	<u>(702,731)</u>	<u>3,651,617</u>
<u>Business-Type Activities:</u>			
Land	575,350	0	575,350
Land Improvements	79,650	(5,954)	73,696
Equipment	57,246	(17,174)	40,072
Total Business-Type Activities	<u>712,246</u>	<u>(23,128)</u>	<u>689,118</u>
Total	<u>\$5,066,594</u>	<u>(\$725,859)</u>	<u>\$4,340,735</u>

Principal payments toward governmental activities capital leases during 2009 totaled \$292,156, \$101,200 for capitalized land, \$13,800 for capitalized land improvements, \$166,000 for capitalized buildings and \$11,156 for capitalized equipment. Principal payments toward business-type activities capital leases during 2009 totaled \$33,440 which was comprised of \$33,440 for capitalized equipment.

The following is a schedule of the future minimum lease payments at December 31, 2009 for governmental and business-type activities:

Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2010	\$303,345	\$169,518	\$10,445	\$2,606
2011	191,674	159,708	11,197	1,855
2012	200,783	149,969	12,003	1,049
2013	209,000	139,866	8,478	223
2014	222,000	129,271	0	0
2015-2019	1,326,000	463,448	0	0
2020-2022	1,002,000	103,569	0	0
Total	<u>\$3,454,802</u>	<u>\$1,315,349</u>	<u>\$42,123</u>	<u>\$5,733</u>

City of Pickerington, Ohio
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NOTE 16 - LONG-TERM OBLIGATIONS

Changes in the City's long-term obligations during 2009 consist of the following:

	Outstanding 12/31/2008	Additions	Reductions	Outstanding 12/31/2009	Amounts Due Within One Year
<u>Governmental Activities:</u>					
<u>General Obligation Bonds:</u>					
Street Improvement					
2004 - \$1,550,000					
Serial Bonds - 5.00%	\$1,355,000	\$0	\$55,000	\$1,300,000	\$60,000
Bond Premium	14,768	0	897	13,871	0
Total General Obligation Bonds	<u>1,369,768</u>	<u>0</u>	<u>55,897</u>	<u>1,313,871</u>	<u>60,000</u>
<u>Long-Term Bond Anticipation Notes:</u>					
<u>2008 - \$8,865,000 Various Purpose - 2.25%</u>					
Courtright Road Realignment/ Downtown					
Streetscape/ Diley Road Improvement - \$2,170,000	2,000,000	0	2,000,000	0	0
Land Acquisition - \$250,000	175,000	0	175,000	0	0
Municipal Building Improvement - \$385,000	180,000	0	180,000	0	0
Police Facility - \$315,000	240,000	0	240,000	0	0
Center Street Property - \$490,000	375,000	0	375,000	0	0
Traffic Control Devices - \$260,000	235,000	0	235,000	0	0
Street Improvement - \$270,000	270,000	0	270,000	0	0
<u>2009 - \$8,339,000 Various Purpose - 2.0%</u>					
Courtright Road Realignment/ Downtown					
Streetscape/ Diley Road Improvement - \$2,000,000	0	1,700,000	0	1,700,000	0
Land Acquisition - \$175,000	0	0	0	0	0
Municipal Building Improvement - \$180,000	0	130,000	0	130,000	0
Police Facility - \$240,000	0	200,000	0	200,000	0
Center Street Property - \$375,000	0	350,000	0	350,000	0
Traffic Control Devices - \$235,000	0	200,000	0	200,000	0
Street Improvement - \$270,000	0	200,000	0	200,000	0
Total Long-Term Bond Anticipation Notes	<u>3,475,000</u>	<u>2,780,000</u>	<u>3,475,000</u>	<u>2,780,000</u>	<u>0</u>
<u>Long-Term Loans:</u>					
Diley Road Improvement					
State Infrastructure Bank Loan - 2005					
\$7,737,113 - 3.00%	6,070,951	893,061	445,712	6,518,300	544,555
Total Long-Term Loans	<u>6,070,951</u>	<u>893,061</u>	<u>445,712</u>	<u>6,518,300</u>	<u>544,555</u>
Compensated Absences	646,438	311,780	314,858	643,360	238,708
Capital Leases Payable	3,746,958	0	292,156	3,454,802	303,345
Total Governmental Activities	<u>\$15,309,115</u>	<u>\$3,984,841</u>	<u>\$4,583,623</u>	<u>\$14,710,333</u>	<u>\$1,146,608</u>

(continued)

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	Outstanding 12/31/2008	Additions	Reductions	Outstanding 12/31/2009	Amounts Due Within One Year
<u>Business-Type Activities:</u>					
<u>General Obligation Bonds:</u>					
Water System Improvement Various Purpose					
Utility General Obligation Refunding Bonds					
2003 - \$1,210,000					
Serial Bonds - 1.50 - 3.625%	\$660,000	\$0	\$105,000	\$555,000	\$100,000
Bond Premium	4,014	0	588	3,426	0
Deferred Amount on Refunding	(56,233)	0	(8,230)	(48,003)	0
Wastewater Treatment Plant Various Purpose					
Utility General Obligation Refunding Bonds					
2003 - \$2,165,000					
Serial Bonds - 1.50 - 3.625%	1,255,000	0	165,000	1,090,000	170,000
Bond Premium	5,354	0	683	4,671	0
Deferred Amount on Refunding	(136,259)	0	(17,395)	(118,864)	0
Sanitary Sewer Improvement Bonds					
1999 - \$2,850,000					
Serial Bonds - 4.85%	2,115,000	0	95,000	2,020,000	100,000
Total General Obligation Bonds	3,846,876	0	340,646	3,506,230	370,000
<u>Long-Term Bond Anticipation Notes:</u>					
<u>2008 - \$8,865,000 Various Purpose - 2.25%</u>					
Water Plant - \$2,600,000	2,200,000	0	2,200,000	0	0
Sewer D-Line II, III, & IV and Sewer Plant Engineer - \$1,850,000	1,500,000	0	1,500,000	0	0
Wastewater Plant Engineering - \$700,000	625,000	0	625,000	0	0
<u>2009 - \$8,339,000 Various Purpose - 2.0%</u>					
Water Plant - \$2,200,000	0	1,700,000	0	1,700,000	0
Sewer D-Line II, III, & IV and Sewer Plant Engineer - \$1,500,000	0	1,093,000	0	1,093,000	0
Wastewater Plant Engineering - \$625,000	0	500,000	0	500,000	0
Storm Drainage Improvements - \$539,000	0	389,000	0	389,000	0
Total Long-Term Bond Anticipation Notes	4,325,000	3,682,000	4,325,000	3,682,000	0
<u>OWDA Loans:</u>					
1973 - OWDA Loan \$440,864 - 6.25%	115,672	0	22,996	92,676	24,433
2001 - OWDA Loan \$819,398 - 4.64%	612,948	0	35,284	577,664	36,940
2008 - OWDA Loan \$6,926,254 - 3.30%	245,749	6,680,505	0	6,926,254	0
Total OWDA	974,369	6,680,505	58,280	7,596,594	61,373
1994 - Issue Two Notes \$189,057 - 0.00%	6,299	0	6,299	0	0
Compensated Absences Payable	151,889	23,802	7,276	168,415	60,496
Capital Leases Payable	75,563	0	33,440	42,123	10,445
Total Business-Type Activities	\$9,379,996	\$10,386,307	\$4,770,941	\$14,995,362	\$502,314

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Governmental Activities:

General Obligation Bonds

The 2004 street improvement general obligation serial bonds were issued for the purpose of improving Courtright and Diley roads, realigning East Street, and constructing sidewalks, curbs and gutters on Refugee and Hill roads. The general obligation bonds were sold at a premium of \$18,845, which will be amortized over the term of the bonds. Issuance costs associated with the bond issue in the amount of \$26,380 are deferred and will be amortized over the term of the bonds.

Bonds maturing December 1, 2010, are subject to mandatory sinking fund redemption on December 1, 2009 in the principal amount of \$55,000 plus accrued interest to the date of redemption. Unless otherwise called for redemption, the remaining \$60,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2012, are subject to mandatory sinking fund redemption on December 1, 2011 in the principal amount of \$65,000 plus accrued interest to the date of redemption. Unless otherwise called for redemption, the remaining \$65,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2014, are subject to mandatory sinking fund redemption on December 1, 2013 in the principal amount of \$70,000 plus accrued interest to the date of redemption. Unless otherwise called for redemption, the remaining \$70,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2016, are subject to mandatory sinking fund redemption on December 1, 2015 in the principal amount of \$75,000 plus accrued interest to the date of redemption. Unless otherwise called for redemption, the remaining \$80,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2018, are subject to mandatory sinking fund redemption on December 1, 2017 in the principal amount of \$85,000 plus accrued interest to the date of redemption. Unless otherwise called for redemption, the remaining \$90,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2021, are subject to mandatory sinking fund redemption on December 1, 2019, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption, according to the following schedule:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
2019	\$95,000
2020	95,000
	<u><u>\$190,000</u></u>

Unless otherwise called for redemption, the remaining \$105,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing December 1, 2024, are subject to mandatory sinking fund redemption on December 1, 2022, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Year	Principal Amount to be Redeemed
2022	\$110,000
2023	115,000
	\$225,000

Unless otherwise called for redemption, the remaining \$120,000 principal amount of such bonds is to be paid at stated maturity.

Bonds maturing after December 1, 2014, are subject to optional redemption, in whole or in part, at the option of the City, in inverse order of maturity, in integral multiples of \$5,000 and by lot within a maturity, on any date commencing December 1, 2014, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

General obligation bonded debt service requirements to maturity are as follows:

Year	Street Improvement General Obligation Bonds		
	Principal	Interest	Total
2010	\$60,000	\$65,000	\$125,000
2011	65,000	62,000	127,000
2012	65,000	58,750	123,750
2013	70,000	55,500	125,500
2014	70,000	52,000	122,000
2015-2019	425,000	202,500	627,500
2020-2024	545,000	84,750	629,750
Total	\$1,300,000	\$580,500	\$1,880,500

Long-Term Bond Anticipation Notes

The various purpose bond anticipation notes issued on February 4, 2009, for \$8,339,000 mature on February 4, 2010. The various purpose bond anticipation notes issued include \$3,475,000 in governmental bond anticipation notes and \$4,864,000 in business-type bond anticipation notes. Governmental bond anticipation notes in the amount of \$2,780,000 represent the long-term portion that was refinanced prior to the issuance of the financial statements. The remaining \$695,000 in governmental bond anticipation notes are reported as short-term notes payable in Note 17. The business-type portion of this bond anticipation note is addressed below in the business-type activity section of this note.

The various purpose long-term governmental bond anticipation notes include the following: \$1,700,000 street improvement bond anticipation notes were issued for the purpose of paying part of the costs of constructing street improvements in the City, including improvements to Diley Road, the Courtright Road realignment, and streets, sidewalks, curbs and gutters, and other street improvements in the downtown area; \$130,000 municipal building bond anticipation notes were issued for the purpose of paying part of the cost of constructing and acquiring improvements and renovations to the City Hall and Building Department Buildings; \$200,000 police facility bond anticipation notes were issued for the purpose of paying part of the costs of acquiring, constructing, equipping and furnishing a police building; \$350,000 Center Street property bond anticipation notes were issued for the purpose of paying part of the costs of acquiring real property for

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

purposes of the City; \$200,000 traffic control bond anticipation notes were issued for the purpose of paying part of the cost of acquiring and installing traffic control devices and related street improvements; and \$200,000 street improvement bond anticipation notes were issued for the purpose of paying part of the costs of constructing improvements to Diley Road. The long-term portion governmental bond anticipation notes were refinanced on February 3, 2010. See Note 23.

Long-Term Loans

On October 19, 2005, the City entered into a State Infrastructure Bank Loan agreement with the Ohio Department of Transportation in the amount of \$7,737,113 for the purpose of financing the Diley Road Widening and Realignment Project. The City is pledging municipal income tax revenues, motor vehicle license tax funds, motor vehicle gasoline tax funds, stormwater utility fees, and water utility capacity fees. During 2009, the City drew down \$893,061 in loan proceeds. Once the terms of the loan are finalized the Ohio Department of Transportation will provide an amortization schedule of future principal and interest requirements.

Compensated Absences Payable

The City will pay compensated absences from the General Fund and the Parks and Recreation, Police, Street, and State Highway Special Revenue Funds.

Capital Leases Payable

The City has outstanding capital leases for copiers, an aquatic recreation center, and a police facility. These leases will be repaid through the General Fund, the Police Special Revenue Fund, the Police Impact Fee Capital Projects Fund, and the Park Impact Fee Capital Projects Fund.

Business-Type Activities:

General Obligation Bonds

The 2003 various purpose utility general obligation refunding bonds originally were issued in the amount of \$3,375,000 with interest rates varying from 1.5 percent to 3.6 percent. The proceeds were used to refund the 1994 water system improvement general obligation bonds in the amount of \$1,095,000 and 1995 wastewater treatment plant improvement general obligation bonds in the amount of \$1,910,000. The general obligation refunding bonds were sold at a premium of \$15,935, which will be amortized over the life of the bonds. Issuance costs associated with the bond issue were \$64,662 and are deferred and will be amortized over the life of the bond issue. These refunding bonds will be repaid from Water and Sewer Enterprise Fund revenues.

The advance refunding resulted in a difference between the net carrying amount of the debt and the acquisition price. This difference, reported in the accompanying financial statements as an increase to bonds payable, is being amortized to interest expense through the year 2014 for the water system improvement general obligation bonds and through the year 2015 for the wastewater treatment plant improvement general obligation bonds using the straight-line method. The total amount amortized for 2009 is \$25,625.

The 1999 sanitary sewer improvement general obligation bonds, originally issued in the amount of \$2,850,000 with an interest rate of 4.85 percent, were issued for the purpose of retiring the bond anticipation notes previously issued for the purpose of acquiring and constructing a sanitary sewer system. These general obligation bonds will be paid from Sewer Enterprise revenues.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Principal and interest requirements to retire the City's general obligation bonds payable from the Sewer and Water enterprise funds outstanding at December 31, 2009 were:

Year	Sewer General Obligation Bonds		Water General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$270,000	\$135,703	\$100,000	\$19,045	\$370,000	\$154,748
2011	280,000	125,752	110,000	16,045	390,000	141,797
2012	290,000	114,468	110,000	12,195	400,000	126,663
2013	305,000	102,832	115,000	8,345	420,000	111,177
2014	320,000	90,538	120,000	4,320	440,000	94,858
2015-2019	915,000	293,281	0	0	915,000	293,281
2020-2023	730,000	90,696	0	0	730,000	90,696
Total	<u>\$3,110,000</u>	<u>\$953,270</u>	<u>\$555,000</u>	<u>\$59,950</u>	<u>\$3,665,000</u>	<u>\$1,013,220</u>

Long-Term Bond Anticipation Notes

The various purpose bond anticipation notes issued on February 4, 2009, for \$8,339,000 mature on February 4, 2010. The various purpose bond anticipation notes issued include \$4,864,000 in business-type bond anticipation notes and \$3,475,000 in governmental bond anticipation notes. Business-type bond anticipation notes in the amount of \$3,682,000 represent the long-term portion that was refinanced prior to the issuance of the financial statements. The remaining \$1,182,000 in business-type bond anticipation notes are reported as short-term notes payable and are presented in the short-term obligations Note 17.

The various purpose long-term business-type bond anticipation notes include the following: the \$1,700,000 water system bond anticipation notes were issued for the purpose of water system improvements; the \$1,093,000 bond anticipation notes were issued for the purpose of paying construction costs related to the D-Line Sewer Project and engineering costs related to the Sycamore Creek E-Line Sewer Project; the \$500,000 bond anticipation notes were issued for the purpose of paying part of the costs of engineering and design services for proposed improvements to the City's sewage treatment plant; and the \$389,000 bond anticipation notes were issued for the purpose of paying part of the costs of storm drainage improvements. The long-term portion business-type bond anticipation notes were refinanced on February 3, 2010. See Note 23.

OWDA Loans

During 2009, the City received additional OWDA loan proceeds associated with the Wastewater Treatment Plant in the amount of \$6,680,505. Amortization schedules for the Wastewater Treatment Plant loan will not be available until the entire amount of the loan has been drawn down or the project is complete.

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay \$8,186,516 in sewer system OWDA Loans issued in 1973, 2001, 2008 and 2009. Proceeds from these loans provided financing for various sewer projects. The loans are payable solely from sewer customer net revenues and are payable through 2021. Annual principal and interest payments on the loans are expected to require less than 14.28 percent of net revenues. The total principal and interest remaining to be paid on the loans is \$865,632. Principal and interest paid for the current year and total customer net revenues were \$93,546 and \$1,335,885, respectively.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Issue Two

The City has pledged future water customer revenues, net of specified operating expenses, to repay \$189,057 in water system Issue Two notes borrowed from the Ohio Public Works Commission in 1994. Proceeds from these notes provided for the improvement of filters to the water plant. The notes were issued interest free. The notes are payable solely from water customer net revenues and are payable through 2009. Annual principal payments on the loans are expected to require less than 81.42 percent of net revenues. Principal paid for the current year and total customer net revenues were \$6,299 and \$512,841, respectively.

Principal and interest requirements to retire the City's OWDA loans outstanding at December 31, 2009 were:

Year	OWDA	
	Principal	Interest
2010	\$61,373	\$32,172
2011	64,634	28,911
2012	68,072	25,473
2013	57,088	21,346
2014	44,379	18,941
2015-2019	255,169	61,431
2020-2021	119,625	7,018
Total	\$670,340	\$195,292

Compensated Absences Payable

The City will pay compensated absences from the Water, Sewer, and Stormwater Enterprise Funds.

Capital Leases Payable

The City has an outstanding capital lease for a mailing machine. This lease will be repaid from the Water and Sewer Enterprise Funds.

As of December 31, 2009, the City's overall legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was \$30,537,651.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 17 – SHORT-TERM OBLIGATIONS

A summary of the short-term note transactions for the year ended December 31, 2009, follows:

<u>Governmental Activities:</u>	Outstanding 12/31/2008	Issued	Retired	Outstanding 12/31/2009
<u>Revenue Anticipation Notes:</u>				
TIF Cover - 2009 - \$131,250 - 3.21%	\$175,000	\$131,250	\$175,000	\$131,250
TIF Hill Road and TIF Old Town - 2009 - \$371,000 - 3.21%	371,000	371,000	371,000	371,000
TIF Cycle Way - 2009 - \$175,000 - 3.21%	290,000	175,000	290,000	175,000
TIF Windmill/ Diley Road 2009 - \$1,950,000 - 3.21%	2,100,000	1,950,000	2,100,000	1,950,000
Total Revenue Anticipation Notes	2,936,000	2,627,250	2,936,000	2,627,250
<u>Bond Anticipation Notes:</u>				
<u>2008 - \$8,865,000 Various Purpose - 2.25%</u>				
Courtright Road Realignment/ Downtown				
Streetscape/ Diley Road Improvement - \$2,070,000	70,000	0	70,000	0
Land Acquisition - \$200,000	25,000	0	25,000	0
Municipal Building Improvement - \$255,000	75,000	0	75,000	0
Police Facility - \$265,000	25,000	0	25,000	0
Center Street Property - \$395,000	20,000	0	20,000	0
Traffic Control Devices - \$260,000	25,000	0	25,000	0
<u>2009 - \$8,339,000 Various Purpose - 2.0%</u>				
Courtright Road Realignment/ Downtown				
Streetscape/ Diley Road Improvement - \$2,000,000	0	300,000	0	300,000
Land Acquisition - \$175,000	0	175,000	0	175,000
Municipal Building Improvement - \$180,000	0	50,000	0	50,000
Police Facility - \$240,000	0	40,000	0	40,000
Center Street Property - \$375,000	0	25,000	0	25,000
Traffic Control Devices - \$235,000	0	35,000	0	35,000
Street Improvement - \$270,000	0	70,000	0	70,000
Total Bond Anticipation Notes	240,000	695,000	240,000	695,000
Total Governmental Activities	3,176,000	3,322,250	3,176,000	3,322,250
<u>Business - Type Activities:</u>				
<u>Bond Anticipation Notes:</u>				
<u>2008 - \$8,865,000 Various Purpose - 2.25%</u>				
Water Plant - \$2,600,000	400,000	0	400,000	0
Sewer D-Line II, III, & IV and Sewer Plant Engineer - \$1,850,000	350,000	0	350,000	0
Wastewater Plant Engineering - \$700,000	75,000	0	75,000	0
<u>2009 - \$8,339,000 Various Purpose - 2.0%</u>				
Water Plant - \$2,200,000	0	500,000	0	500,000
Sewer D-Line II, III, & IV and Sewer Plant Engineer - \$1,500,000	0	407,000	0	407,000
Wastewater Plant Engineering - \$625,000	0	125,000	0	125,000
Storm Drainage Improvements - \$539,000	0	150,000	0	150,000
Total Bond Anticipation Notes	825,000	1,182,000	825,000	1,182,000
Total Business-Type Activities	825,000	1,182,000	825,000	1,182,000
Total All Types	\$4,001,000	\$4,504,250	\$4,001,000	\$4,504,250

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Governmental Activities:

Revenue Anticipation Notes

The TIF Cover revenue anticipation notes issued on September 4, 2009, for \$131,250 will mature on September 3, 2010. These revenue anticipation notes retired the \$175,000 TIF Cover revenue anticipation notes issued on September 5, 2008. These notes were issued for the purpose of constructing street and traffic signal improvements in the State Route 256/ Stonecreek Drive area of the City.

The TIF Hill Road and TIF Old Town revenue anticipation notes issued on September 4, 2009, for \$371,000 will mature on September 3, 2010. These revenue anticipation notes retired the \$371,000 TIF 256/204, TIF Hill Road, TIF Old Town revenue anticipation notes issued on September 5, 2008. These notes were issued for the purpose of constructing street improvements on Hill Road and Blacklick-Eastern Road, which includes the Hill Road connector, widening streets, traffic control devices, sidewalks, curbs and gutters.

The TIF Cycle Way revenue anticipation notes issued on September 4, 2009, for \$175,000 will mature on September 3, 2010. These revenue anticipation notes retired the \$290,000 TIF Cycle Way revenue anticipation notes issued on September 5, 2008. These notes were issued for the purpose of constructing street improvements in the Cycle Way area.

The TIF Windmill/ Diley Road revenue anticipation notes issued on September 4, 2009, for \$1,950,000 will mature on September 3, 2010. These revenue anticipation notes retired the \$2,100,000 TIF Windmill/ Diley revenue anticipation notes issued on September 5, 2008. These notes were issued for the purpose of street improvements in the Windmill/ Diley Road areas including constructing turn lane improvements for State Route 256 to establish an exit point for the realignment of Diley Road.

The City is utilizing tax increment financing revenues as repayment for these revenue anticipation notes. The revenue anticipation notes are backed by the full faith and credit of the City.

Bond Anticipation Notes

The various purpose bond anticipation notes issued on February 4, 2009, for \$8,339,000 mature on February 4, 2010. The various purpose bond anticipation notes issued include \$3,475,000 in governmental bond anticipation notes and \$4,864,000 in business-type bond anticipation notes. On February 3, 2010, the City refinanced the governmental bond anticipation notes and rolled \$2,780,000 into notes maturing on February 3, 2011 and they are presented in the long-term obligation Note 16. The remaining \$695,000 governmental bond anticipation notes are considered short-term notes payable as of December 31, 2009.

Business-Type Activities:

Bond Anticipation Notes

The various purpose bond anticipation notes issued on February 4, 2009, for \$8,339,000 mature on February 4, 2010. As mentioned above \$4,864,000 represents the business-type portion of the outstanding bond anticipation notes. On February 3, 2010, the City refinanced the business-type bond anticipation notes and rolled \$3,682,000 into notes maturing on February 3, 2011, and they are presented in the long-term obligation Note 16. The remaining \$1,182,000 business-type bond anticipation notes are considered short-term notes payable as of December 31, 2009.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 18 - SIGNIFICANT CONTRACTUAL OBLIGATIONS

As of December 31, 2009 the City had the following material contractual purchase commitments. The amount for each project is as follows:

Source	Fund	Purchase Commitments	Amount Paid as of December 31, 2009	Amount Remaining on Contracts
Town Square Drive Extension	General Fund	\$93,232	\$93,232	\$0
ACS Light Phase 2 Part 2	Street Construction	18,000	14,760	3,240
Diley Road Widening	Diley Road Improvement	20,000	16,839	3,161
Wastewater Plant Construction	Water Pollution Control	755,173	502,622	252,551
Pickerington Hill Culvert Replacement	Stormwater Construction	80,359	80,359	0
		<u>\$966,764</u>	<u>\$707,812</u>	<u>\$258,952</u>

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

A. Fairfield Hocking Major Crimes Unit

The City is a participant in the Fairfield Hocking Major Crimes Unit, a jointly governed organization. The organization is composed of an operating board which consists of seven members: the Fairfield County sheriff and prosecuting attorney, the Hocking County sheriff and prosecuting attorney, and the chiefs of police from the City of Pickerington, the City of Lancaster, and the City of Logan. The purpose of the organization is to provide additional police protection to the citizens of Fairfield and Hocking Counties and to reduce the influence and affects of illegal drug trafficking activities and other major crimes. The City made no contributions to the Fairfield Hocking Major Crimes Unit during 2009.

B. Fairfield County Regional Planning Commission

The City is a participant in the Fairfield County Regional Planning Commission, a statutorily created political subdivision of the State. Fairfield County, its municipalities, and its townships jointly govern the Commission. All of the County Commissioners are members of the 48-member board, and the County appoints seven of the members of the board. Each member's control over the operation of the Commission is limited to its representation of the board. The Commission makes studies, maps, plans, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the County. The City contributed \$1,947 to the Commission during 2009.

C. Mid-Ohio Regional Planning Commission (MORPC)

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. The organization is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of the organization, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking, and Fairfield counties, Ohio.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/ sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. The City contributed \$6,726 in membership dues to the Mid-Ohio Regional Planning Commission during 2009.

D. Fairfield County Combined General Health District

The City is a participant in the Fairfield County Combined General Health District, a jointly governed organization. The organization is composed of an operating board which consists of eleven members: five members representing the City of Lancaster, four members representing Fairfield County with one of the four being a licensed physician within Fairfield County, one member representing the City of Pickerington, and one member representing the Licensing Council of the Fairfield County Combined General Health District. The purpose of the organization is to provide public health district services that are required by the Ohio Revised Code, the Ohio Sanitary Code, and services authorized or required by regulations of the General Health District and requested by the contracting parties. Contributions for all contracting parties, except the City of Lancaster, are based upon taxable valuations. The City of Lancaster's base contribution is \$250,000. During 2009, the City contracted for health services in the amount of \$89,171 from the Fairfield County Combined General Health District.

NOTE 20 - POOLS

A. Central Ohio Risk Management Association (CORMA)

The Central Ohio Risk Management Association Inc. (CORMA) is a shared risk pool which is administered by four cities in Central Ohio. Its present members in addition to the City of Pickerington are the Cities of Dublin, Grove City, Upper Arlington and Westerville. CORMA was formed as an Ohio non-profit corporation for the purpose of establishing the CORMA Insurance/Self-Insurance Program, a group primary and excess insurance/self-insurance and risk management program. Each member has a representative on the Board of Trustees that approve bylaws, establish policies and contract with service providers for the best savings. Member cities agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORMA. Coverage includes comprehensive general liability, property insurance, crime insurance, employee benefits liability, law enforcement liability, public officials' liability, automotive liability, and healthcare professional liability.

B. The Ohio Municipal League Workers' Compensation Group Rating Program

The City is participating in a group rating plan for workers' compensation called The Ohio Municipal League Workers' Compensation Group Rating Program, as established under Section 4123.29 of the Ohio Revised Code. The group rating plan is sponsored by the Ohio Municipal League. The Ohio Municipal League is governed by a Board of Trustees, elected by membership. The Board consists of all past presidents of the League, as long as they are municipal officials, and 28 trustees (also municipal officials) elected for two year terms. The Board exercises general oversight over operation of the workers' compensation group. League staff maintains direct and on-going liaison with the program contract operator, Gates McDonald.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

NOTE 21 - CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

For the period January 1, 2009 to December 31, 2009 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 22 - INTERFUND ACTIVITY

Interfund transfers during 2009, consisted of the following:

	Transfer to				Totals
	Major Funds			Other Nonmajor Governmental	
	Police	Debt Service	Sewer		
<u>Transfer from</u>					
Major Fund:					
General Fund	\$2,285,000	\$883,068	\$0	\$457,962	\$3,626,030
Diley Road Improvement	0	70,000	0	0	70,000
Other Nonmajor					
Governmental	0	851,112	14,197	33,826	899,135
Totals	<u>\$2,285,000</u>	<u>\$1,804,180</u>	<u>\$14,197</u>	<u>\$491,788</u>	<u>\$4,595,165</u>

The transfer from/to were used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to spend them; to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments come due, to use unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. During 2009, the City transferred grant monies in the amount of \$33,023 from the Federal Emergency Management Agency Special Revenue Fund to the Street Special Revenue Fund in the amount of \$18,826 and the Sewer Enterprise Fund in the amount of \$14,197 for the reimbursement of 2008 expenses related to storm damage. All transfers are considered allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15, and 5705.16.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009

Interfund balances at December 31, 2009, consist of the following individual interfund receivables and payables:

	<u>Interfund Receivable</u>
	Major Fund
	General
<u>Interfund Payable</u>	
Major Funds:	
Diley Road Improvement	\$230,000
Totals	\$230,000

The General Fund loaned \$230,000 to the Diley Road Improvement Capital Projects Fund for the Diley Road Improvement Project.

NOTE 23 - SUBSEQUENT EVENTS

On February 3, 2010, the City issued various purpose bond anticipation notes in the amount of \$8,462,000, with an interest rate of 1.25 percent which will mature on February 3, 2011. Of this various purpose issue the City made a principal payment in the amount of \$300,000 on the \$2,000,000 street improvement bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$1,700,000. The City made a principal payment in the amount of \$40,000 on the \$240,000 police facility bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$200,000. The City made a principal payment in the amount of \$175,000 on the land acquisition bond anticipation notes dated February 4, 2009. The City made a principal payment in the amount of \$50,000 on the municipal building improvements bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$130,000. The City made a principal payment in the amount of \$25,000 on the Center Street property bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$350,000. The City made a principal payment in the amount of \$35,000 on the traffic control devices bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$200,000. The City made a principal payment in the amount of \$70,000 on the street improvement bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$200,000. The City made a principal payment in the amount of \$500,000 on the water plant bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$1,700,000. The City made a principal payment in the amount of \$407,000 on the sewer D-Line and sewer plant engineer bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$1,093,000. The City made a principal payment in the amount of \$125,000 on the wastewater plant engineering bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$500,000. The City made a principal payment in the amount of \$150,000 on the storm drainage improvement bond anticipation notes dated February 4, 2009, and rolled the remaining balance of \$389,000. In addition, the City issued an additional \$2,000,000 in water system improvement bond anticipation notes for the construction of a new water storage tower.

Through May 27, 2010, the City drew down an additional \$522,425 in State Infrastructure Bank loan proceeds and federal grant monies from the Ohio Department of Transportation for the purpose of financing the Diley Road widening and realignment project.

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**Combining Statements
and
Individual Fund Schedules**

GENERAL FUND

The General Fund accounts for all financial resources received and used for services traditionally provided by a city government and not required to be accounted for in other funds.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property and Other Taxes	\$967,825	\$967,825	\$961,056	(\$6,769)
Municipal Income Taxes	4,636,945	4,636,945	4,601,271	(35,674)
Charges for Services	128,500	128,500	179,833	51,333
Licenses and Permits	261,025	261,025	308,894	47,869
Fines and Forfeitures	130,000	130,000	144,745	14,745
Intergovernmental	493,915	464,455	540,224	75,769
Interest	170,150	112,150	150,287	38,137
Contributions and Donations	5,000	5,000	17,289	12,289
Other	165,547	223,547	347,985	124,438
<i>Total Revenues</i>	<u>6,958,907</u>	<u>6,929,447</u>	<u>7,251,584</u>	<u>322,137</u>
Expenditures				
Current:				
General Government				
Council				
Personal Services	122,800	126,300	125,682	618
Contractual Services	29,375	35,376	25,317	10,059
Materials and Supplies	1,000	1,000	211	789
Total Council	<u>153,175</u>	<u>162,676</u>	<u>151,210</u>	<u>11,466</u>
Mayor				
Personal Services	35,375	35,375	31,813	3,562
Contractual Services	2,650	2,650	1,678	972
Materials and Supplies	7,074	7,074	2,149	4,925
Total Mayor	<u>45,099</u>	<u>45,099</u>	<u>35,640</u>	<u>9,459</u>
City Manager				
Personal Services	102,775	154,335	150,154	4,181
Contractual Services	3,725	3,725	1,703	2,022
Materials and Supplies	1,005	1,005	126	879
Total City Manager	<u>107,505</u>	<u>159,065</u>	<u>151,983</u>	<u>7,082</u>
Receptionist				
Personal Services	124,525	126,925	119,566	7,359
Materials and Supplies	900	900	0	900
Total Receptionist	<u>125,425</u>	<u>127,825</u>	<u>119,566</u>	<u>8,259</u>
Facilities Operations Administration				
Personal Services	54,675	55,875	53,700	2,175
Contractual Services	1,000	1,000	212	788
Materials and Supplies	4,500	4,500	532	3,968
Total Facilities Operations Administration	<u>60,175</u>	<u>61,375</u>	<u>54,444</u>	<u>6,931</u>
Personnel Department				
Personal Services	14,085	14,085	12,434	1,651
Contractual Services	20,825	22,825	18,530	4,295
Materials and Supplies	3,142	1,142	616	526
Total Personnel Department	<u>38,052</u>	<u>38,052</u>	<u>31,580</u>	<u>6,472</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Public Information				
Contractual Services	\$11,000	\$11,000	\$8,182	\$2,818
Materials and Supplies	300	300	0	300
Total Public Information	11,300	11,300	8,182	3,118
Land and Buildings				
Contractual Services	284,550	288,550	207,533	81,017
Materials and Supplies	71,902	71,902	46,532	25,370
Capital Outlay	12,750	12,750	11,030	1,720
Total Land and Buildings	369,202	373,202	265,095	108,107
Engineer				
Personal Services	202,055	240,455	231,314	9,141
Contractual Services	155,674	84,674	34,548	50,126
Materials and Supplies	10,605	10,605	4,624	5,981
Total Engineer	368,334	335,734	270,486	65,248
Law Director				
Contractual Services	342,706	342,706	279,665	63,041
Mayor's Court Clerk				
Personal Services	74,870	76,070	75,300	770
Contractual Services	32,654	32,653	29,554	3,099
Materials and Supplies	6,500	6,500	3,662	2,838
Total Mayor's Court Clerk	114,024	115,223	108,516	6,707
Administrative Assistant				
Personal Services	49,825	51,025	50,039	986
Materials and Supplies	630	630	110	520
Total Administrative Assistant	50,455	51,655	50,149	1,506
Finance Director				
Personal Services	372,895	380,895	373,101	7,794
Contractual Services	320,946	338,721	302,265	36,456
Materials and Supplies	25,566	25,567	23,456	2,111
Total Finance Director	719,407	745,183	698,822	46,361
Municipal Clerk				
Personal Services	73,395	76,820	71,721	5,099
Contractual Services	1,500	1,500	222	1,278
Materials and Supplies	3,500	3,500	1,092	2,408
Total Municipal Clerk	78,395	81,820	73,035	8,785

(continued)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Miscellaneous				
Personal Services	\$16,500	\$16,500	\$13,744	\$2,756
Contractual Services	70,400	89,134	73,383	15,751
Total Miscellaneous	86,900	105,634	87,127	18,507
Other General Government				
Election Expenses	6,000	2,042	2,041	1
Auditor and Treasurer Fees	48,000	46,934	36,917	10,017
Miscellaneous Dues	10,705	12,433	12,405	28
Total Other General Government	64,705	61,409	51,363	10,046
Total General Government	2,734,859	2,817,958	2,436,863	381,095
Security of Persons and Property				
Street Lighting				
Contractual Services	82,500	82,500	81,309	1,191
Materials and Supplies	250	250	248	2
Total Security of Persons and Property	82,750	82,750	81,557	1,193
Leisure Time Activities				
Contractual Services	0	24,000	23,397	603
Total Leisure Time Activities	0	24,000	23,397	603
Public Health Services				
Contractual Services	108,278	108,278	103,446	4,832
Materials and Supplies	14,500	14,500	0	14,500
Total Public Health Services	122,778	122,778	103,446	19,332
Community Environment				
Building Inspection				
Personal Services	228,725	236,085	229,171	6,914
Contractual Services	522,917	520,417	141,472	378,945
Materials and Supplies	10,000	10,000	2,677	7,323
Total Building Inspection	761,642	766,502	373,320	393,182
Planning and Zoning				
Personal Services	230,130	232,130	215,007	17,123
Contractual Services	77,014	77,664	11,689	65,975
Materials and Supplies	11,510	10,860	6,495	4,365
Total Planning and Zoning	318,654	320,654	233,191	87,463
Total Community Environment	1,080,296	1,087,156	606,511	480,645

(continued)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Transportation				
Capital Outlay	\$0	\$125,000	\$125,000	\$0
<i>Total Transportation</i>	<u>0</u>	<u>125,000</u>	<u>125,000</u>	<u>0</u>
<i>Total Expenditures</i>	<u>4,020,683</u>	<u>4,259,642</u>	<u>3,376,774</u>	<u>882,868</u>
<i>Excess of Revenues Over Expenditures</i>	<u>2,938,224</u>	<u>2,669,805</u>	<u>3,874,810</u>	<u>1,205,005</u>
Other Financing Source (Use)				
Proceeds from the Sale of Capital Assets	2,000	2,000	0	(2,000)
Transfers Out	<u>(3,570,918)</u>	<u>(3,566,680)</u>	<u>(3,476,030)</u>	<u>90,650</u>
<i>Total Other Financing Source (Use)</i>	<u>(3,568,918)</u>	<u>(3,564,680)</u>	<u>(3,476,030)</u>	<u>88,650</u>
<i>Net Change in Fund Balance</i>	(630,694)	(894,875)	398,780	1,293,655
Fund Balance at Beginning of Year	2,177,227	2,177,227	2,177,227	0
Prior Year Encumbrances Appropriated	<u>67,375</u>	<u>67,375</u>	<u>67,375</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$1,613,908</u></u>	<u><u>\$1,349,727</u></u>	<u><u>\$2,643,382</u></u>	<u><u>\$1,293,655</u></u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The special revenue funds account for those financial resources that are restricted by legal, regulatory, or administrative action to finance particular functions or activities of the City.

Capital Projects Funds

The capital projects funds are used to account for financial resources to be used for the acquisition of major capital facilities (other than those financed by proprietary funds).

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$748,870	\$1,126,586	\$1,875,456
Receivables:			
Permissive Motor Vehicle Registration Fees	5,905	8,857	14,762
Payments in Lieu of Taxes	0	464,699	464,699
Accrued Interest	0	3,282	3,282
Intergovernmental	334,212	0	334,212
Materials and Supplies Inventory	45,812	0	45,812
Prepaid Items	13,279	0	13,279
	<u>\$1,148,078</u>	<u>\$1,603,424</u>	<u>\$2,751,502</u>
<i>Total Assets</i>			
	<u>\$1,148,078</u>	<u>\$1,603,424</u>	<u>\$2,751,502</u>
Liabilities:			
Accounts Payable	\$7,454	\$65,020	\$72,474
Contracts Payable	0	540	540
Accrued Wages and Benefits	8,413	0	8,413
Intergovernmental Payable	7,480	0	7,480
Accrued Interest Payable	0	15,793	15,793
Notes Payable	0	1,127,250	1,127,250
Deferred Revenue	234,880	465,398	700,278
	<u>258,227</u>	<u>1,674,001</u>	<u>1,932,228</u>
<i>Total Liabilities</i>			
	<u>258,227</u>	<u>1,674,001</u>	<u>1,932,228</u>
Fund Equity:			
Fund Balances:			
Reserved for Encumbrances	29,856	6,856	36,712
Unreserved (Deficits):			
Undesignated, Reported in:			
Special Revenue Funds	859,995	0	859,995
Capital Projects Funds	0	(77,433)	(77,433)
	<u>889,851</u>	<u>(70,577)</u>	<u>819,274</u>
<i>Total Fund Balances (Deficits)</i>			
	<u>889,851</u>	<u>(70,577)</u>	<u>819,274</u>
<i>Total Liabilities and Fund Balances</i>			
	<u>\$1,148,078</u>	<u>\$1,603,424</u>	<u>\$2,751,502</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Permissive Motor Vehicle Registration Fees	\$76,845	\$115,267	\$192,112
Charges for Services	95,570	0	95,570
Licenses and Permits	27,702	0	27,702
Impact Fees	0	323,888	323,888
Fines and Forfeitures	10,381	0	10,381
Intergovernmental	674,109	18,500	692,609
Interest	2,871	6,367	9,238
Payments in Lieu of Taxes	0	409,259	409,259
Rent	9,200	0	9,200
Contributions and Donations	20,460	0	20,460
Other	13,291	0	13,291
	<u>930,429</u>	<u>873,281</u>	<u>1,803,710</u>
Expenditures:			
Current:			
General Government	3,994	0	3,994
Security of Persons and Property	20,317	0	20,317
Transportation	639,595	0	639,595
Leisure Time Activities	582,005	0	582,005
Capital Outlay	0	322,993	322,993
Debt Service:			
Principal Retirement	0	115,000	115,000
Interest and Fiscal Charges	0	28,391	28,391
	<u>1,245,911</u>	<u>466,384</u>	<u>1,712,295</u>
<i>Total Expenditures</i>			
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(315,482)</u>	<u>406,897</u>	<u>91,415</u>
Other Financing Source (Use)			
Transfers In	468,826	22,962	491,788
Transfers Out	<u>(33,023)</u>	<u>(866,112)</u>	<u>(899,135)</u>
	<u>435,803</u>	<u>(843,150)</u>	<u>(407,347)</u>
<i>Total Other Financing Source (Use)</i>			
<i>Net Changes in Fund Balances</i>	120,321	(436,253)	(315,932)
Fund Balances at Beginning of Year - Restated (See Note 3)	<u>769,530</u>	<u>365,676</u>	<u>1,135,206</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$889,851</u></u>	<u><u>(\$70,577)</u></u>	<u><u>\$819,274</u></u>

SPECIAL REVENUE FUNDS

The special revenue funds account for those financial resources that are restricted by legal, regulatory, or administrative action to finance particular functions or activities of the City.

The following are reported as special revenue funds:

Major Special Revenue Fund:

Police Fund - To account for property taxes and transfers to pay for police protection.

Nonmajor Special Revenue Funds:

Street Fund - To account for the portion of state gasoline tax and motor vehicle registration fees restricted for maintenance and repair of dedicated streets within the City.

State Highway Fund - To account for that portion of state gasoline tax and motor vehicle registration fees restricted for maintenance of state highways within the City.

Parks and Recreation Fund - To account for the revenue received from charges for services, donations, and transfers from the General Fund to provide leisure time activities for the citizens of the City.

Computer Fund - To account for the receipt and disbursement of computer funds for the clerk of courts office.

Operation of a Motor Vehicle Under the Influence Enforcement and Education Fund – The OMVI Enforcement and Education Fund is created as authorized per section 4511.99, Ohio Revised Code. To account for funds to be used as designated by the City for informing the public of the laws governing the operation of a motor vehicle while under the influence of alcohol, and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Law Enforcement Trust Fund - To account for seized contraband and intergovernmental receipts used for law enforcement purposes as established by Section 2981.13, Ohio Revised Code.

Mandatory Drug Law Enforcement Fund - To account for fine monies collected which are used to subsidize law enforcement efforts that pertain to drug offenses.

Immobilization Fund - To account for the deposit of all fees and intergovernmental receipts received by the police department as a result of the immobilization of motor vehicles.

Urban Forestry Fund - To account for funds received from developers for the costs of planting trees.

Federal Emergency Management Agency Fund – To account for funds received from the Federal Emergency Management Agency and the state government for claims for assistance due to natural catastrophes.

Community Development Block Grant Revolving Loan Fund - To account for federal grant monies received and expenditures incurred associated with commercial development projects.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$1,363,400	\$1,363,400	\$1,404,377	\$40,977
Charges for Services	88,492	88,492	93,508	5,016
Intergovernmental	224,000	224,000	205,929	(18,071)
Contributions and Donations	1,000	1,000	12,568	11,568
Other	70,218	70,218	133,672	63,454
<i>Total Revenues</i>	<u>1,747,110</u>	<u>1,747,110</u>	<u>1,850,054</u>	<u>102,944</u>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	3,474,331	3,552,031	3,521,635	30,396
Contractual Services	393,336	400,936	345,112	55,824
Materials and Supplies	228,944	221,364	177,224	44,140
Capital Outlay	79,500	110,500	105,596	4,904
<i>Total Expenditures</i>	<u>4,176,111</u>	<u>4,284,831</u>	<u>4,149,567</u>	<u>135,264</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,429,001)</u>	<u>(2,537,721)</u>	<u>(2,299,513)</u>	<u>238,208</u>
Other Financing Sources				
Proceeds from the Sale of Capital Assets	1,000	1,000	0	(1,000)
Transfers In	2,285,000	2,285,000	2,285,000	0
Total Other Financing Sources	<u>2,286,000</u>	<u>2,286,000</u>	<u>2,285,000</u>	<u>(1,000)</u>
<i>Net Change in Fund Balance</i>	(143,001)	(251,721)	(14,513)	237,208
Fund Balance at Beginning of Year	266,311	266,311	266,311	0
Prior Year Encumbrances Appropriated	65,664	65,664	65,664	0
<i>Fund Balance at End of Year</i>	<u>\$188,974</u>	<u>\$80,254</u>	<u>\$317,462</u>	<u>\$237,208</u>

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2009

	Street	State Highway	Parks and Recreation	Computer	Operation of a Motor Vehicle Under the Influence Enforcement and Education
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$436,606	\$44,711	\$71,834	\$17,641	\$7,350
Receivables:					
Permissive Motor Vehicle Registration Fees	5,905	0	0	0	0
Intergovernmental	308,721	25,000	0	0	0
Materials and Supplies Inventory	40,666	0	5,146	0	0
Prepaid Items	7,991	0	5,123	0	0
<i>Total Assets</i>	<u>\$799,889</u>	<u>\$69,711</u>	<u>\$82,103</u>	<u>\$17,641</u>	<u>\$7,350</u>
Liabilities:					
Accounts Payable	\$3,718	\$623	\$3,047	\$0	\$0
Accrued Wages and Benefits	5,007	166	3,240	0	0
Intergovernmental Payable	3,990	163	2,737	0	0
Deferred Revenue	217,198	17,612	0	0	0
<i>Total Liabilities</i>	<u>229,913</u>	<u>18,564</u>	<u>9,024</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Reserved for Encumbrances	12,502	15,000	1,684	0	220
Unreserved:					
Undesignated	557,474	36,147	71,395	17,641	7,130
<i>Total Fund Balances</i>	<u>569,976</u>	<u>51,147</u>	<u>73,079</u>	<u>17,641</u>	<u>7,350</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$799,889</u>	<u>\$69,711</u>	<u>\$82,103</u>	<u>\$17,641</u>	<u>\$7,350</u>

<u>Law Enforcement Trust</u>	<u>Mandatory Drug Law Enforcement</u>	<u>Immobilization</u>	<u>Urban Forestry</u>	<u>Community Development Block Grant Revolving Loan</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$6,342	\$4,755	\$285	\$92,405	\$66,941	\$748,870
0	0	0	0	0	5,905
0	0	491	0	0	334,212
0	0	0	0	0	45,812
<u>0</u>	<u>0</u>	<u>0</u>	<u>165</u>	<u>0</u>	<u>13,279</u>
<u>\$6,342</u>	<u>\$4,755</u>	<u>\$776</u>	<u>\$92,570</u>	<u>\$66,941</u>	<u>\$1,148,078</u>
\$0	\$0	\$0	\$66	\$0	\$7,454
0	0	0	0	0	8,413
0	0	0	590	0	7,480
<u>0</u>	<u>0</u>	<u>70</u>	<u>0</u>	<u>0</u>	<u>234,880</u>
<u>0</u>	<u>0</u>	<u>70</u>	<u>656</u>	<u>0</u>	<u>258,227</u>
0	0	0	450	0	29,856
<u>6,342</u>	<u>4,755</u>	<u>706</u>	<u>91,464</u>	<u>66,941</u>	<u>859,995</u>
<u>6,342</u>	<u>4,755</u>	<u>706</u>	<u>91,914</u>	<u>66,941</u>	<u>889,851</u>
<u>\$6,342</u>	<u>\$4,755</u>	<u>\$776</u>	<u>\$92,570</u>	<u>\$66,941</u>	<u>\$1,148,078</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009

	Street	State Highway	Parks and Recreation	Computer	Operation of a Motor Vehicle Under the Influence Enforcement and Education
Revenues:					
Permissive Motor Vehicle Registration Fees	\$76,845	\$0	\$0	\$0	\$0
Charges for Services	0	0	95,570	0	0
Licenses and Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	9,356	815
Intergovernmental	577,495	46,790	0	0	0
Interest	2,266	236	0	0	0
Rent	0	0	9,200	0	0
Contributions and Donations	0	0	20,460	0	0
Other	6,833	652	4,096	0	0
<i>Total Revenues</i>	<u>663,439</u>	<u>47,678</u>	<u>129,326</u>	<u>9,356</u>	<u>815</u>
Expenditures:					
Current:					
General Government	0	0	0	3,994	0
Security of Persons and Property	0	0	0	0	1,941
Transportation	563,763	75,832	0	0	0
Leisure Time Activities	0	0	485,089	0	0
<i>Total Expenditures</i>	<u>563,763</u>	<u>75,832</u>	<u>485,089</u>	<u>3,994</u>	<u>1,941</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>99,676</u>	<u>(28,154)</u>	<u>(355,763)</u>	<u>5,362</u>	<u>(1,126)</u>
Other Financing Source (Use)					
Transfers In	18,826	0	350,000	0	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Source (Use)</i>	<u>18,826</u>	<u>0</u>	<u>350,000</u>	<u>0</u>	<u>0</u>
<i>Net Changes in Fund Balances</i>	118,502	(28,154)	(5,763)	5,362	(1,126)
Fund Balances at Beginning of Year	<u>451,474</u>	<u>79,301</u>	<u>78,842</u>	<u>12,279</u>	<u>8,476</u>
<i>Fund Balances at End of Year</i>	<u><u>\$569,976</u></u>	<u><u>\$51,147</u></u>	<u><u>\$73,079</u></u>	<u><u>\$17,641</u></u>	<u><u>\$7,350</u></u>

<u>Law Enforcement Trust</u>	<u>Mandatory Drug Law Enforcement</u>	<u>Immobilization</u>	<u>Urban Forestry</u>	<u>Federal Emergency Management Agency</u>	<u>Community Development Block Grant Revolving Loan</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$76,845
0	0	0	0	0	0	95,570
0	0	0	27,702	0	0	27,702
0	210	0	0	0	0	10,381
16,245	0	556	0	33,023	0	674,109
0	0	0	0	0	369	2,871
0	0	0	0	0	0	9,200
0	0	0	0	0	0	20,460
389	0	0	1,321	0	0	13,291
<u>16,634</u>	<u>210</u>	<u>556</u>	<u>29,023</u>	<u>33,023</u>	<u>369</u>	<u>930,429</u>
0	0	0	0	0	0	3,994
18,376	0	0	0	0	0	20,317
0	0	0	0	0	0	639,595
0	0	0	96,916	0	0	582,005
<u>18,376</u>	<u>0</u>	<u>0</u>	<u>96,916</u>	<u>0</u>	<u>0</u>	<u>1,245,911</u>
<u>(1,742)</u>	<u>210</u>	<u>556</u>	<u>(67,893)</u>	<u>33,023</u>	<u>369</u>	<u>(315,482)</u>
0	0	0	100,000	0	0	468,826
0	0	0	0	(33,023)	0	(33,023)
<u>0</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>(33,023)</u>	<u>0</u>	<u>435,803</u>
(1,742)	210	556	32,107	0	369	120,321
<u>8,084</u>	<u>4,545</u>	<u>150</u>	<u>59,807</u>	<u>0</u>	<u>66,572</u>	<u>769,530</u>
<u>\$6,342</u>	<u>\$4,755</u>	<u>\$706</u>	<u>\$91,914</u>	<u>\$0</u>	<u>\$66,941</u>	<u>\$889,851</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Permissive Motor Vehicle Registration Fees	\$75,000	\$74,224	(\$776)
Intergovernmental	530,000	572,392	42,392
Interest	6,300	2,266	(4,034)
Other	4,585	6,833	2,248
<i>Total Revenues</i>	<u>615,885</u>	<u>655,715</u>	<u>39,830</u>
Expenditures			
Current:			
Transportation			
Street			
Personal Services	307,560	283,821	23,739
Contractual Services	231,430	172,801	58,629
Materials and Supplies	149,656	90,925	58,731
Capital Outlay	63,364	19,988	43,376
<i>Total Expenditures</i>	<u>752,010</u>	<u>567,535</u>	<u>184,475</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(136,125)	88,180	224,305
Other Financing Source			
Transfers In	<u>20,000</u>	<u>18,826</u>	<u>(1,174)</u>
<i>Net Change in Fund Balance</i>	(116,125)	107,006	223,131
Fund Balance at Beginning of Year	302,956	302,956	0
Prior Year Encumbrances Appropriated	<u>12,532</u>	<u>12,532</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$199,363</u></u>	<u><u>\$422,494</u></u>	<u><u>\$223,131</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$46,300	\$46,410	\$110
Interest	1,200	236	(964)
Other	250	652	402
<i>Total Revenues</i>	<u>47,750</u>	<u>47,298</u>	<u>(452)</u>
Expenditures			
Current:			
Transportation			
State Highway			
Personal Services	20,250	19,863	387
Contractual Services	9,250	7,099	2,151
Materials and Supplies	55,800	55,617	183
Capital Outlay	8,670	8,670	0
<i>Total Expenditures</i>	<u>93,970</u>	<u>91,249</u>	<u>2,721</u>
<i>Net Change in Fund Balance</i>	(46,220)	(43,951)	2,269
Fund Balance at Beginning of Year	44,992	44,992	0
Prior Year Encumbrances Appropriated	<u>28,670</u>	<u>28,670</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$27,442</u>	<u>\$29,711</u>	<u>\$2,269</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$141,810	\$95,570	(\$46,240)
Rent	3,530	9,200	5,670
Contributions and Donations	21,835	20,460	(1,375)
Other	3,860	4,096	236
<i>Total Revenues</i>	<u>171,035</u>	<u>129,326</u>	<u>(41,709)</u>
Expenditures			
Current:			
Leisure Time Activities			
Parks and Recreation			
Personal Services	286,558	280,133	6,425
Contractual Services	297,429	191,246	106,183
Materials and Supplies	34,539	28,432	6,107
Capital Outlay	330	330	0
<i>Total Expenditures</i>	<u>618,856</u>	<u>500,141</u>	<u>118,715</u>
<i>Excess of Revenues Under Expenditures</i>	(447,821)	(370,815)	77,006
Other Financing Source			
Transfers In	<u>400,000</u>	<u>350,000</u>	<u>(50,000)</u>
<i>Net Change in Fund Balance</i>	(47,821)	(20,815)	27,006
Fund Balance at Beginning of Year	85,378	85,378	0
Prior Year Encumbrances Appropriated	<u>5,118</u>	<u>5,118</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$42,675</u></u>	<u><u>\$69,681</u></u>	<u><u>\$27,006</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Computer Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$10,000	\$9,564	(\$436)
<i>Total Revenues</i>	<u>10,000</u>	<u>9,564</u>	<u>(436)</u>
Expenditures			
Current:			
General Government			
Computer			
Contractual Services	3,200	3,001	199
Materials and Supplies	2,500	993	1,507
Capital Outlay	5,000	0	5,000
<i>Total Expenditures</i>	<u>10,700</u>	<u>3,994</u>	<u>6,706</u>
<i>Net Change in Fund Balance</i>	(700)	5,570	6,270
Fund Balance at Beginning of Year	<u>11,490</u>	<u>11,490</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$10,790</u></u>	<u><u>\$17,060</u></u>	<u><u>\$6,270</u></u>

City of Pickerington, Ohio
 Schedule of Revenues, Expenditures, and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Operation of a Motor Vehicle Under the Influence Enforcement and Education Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$900	\$840	(\$60)
<i>Total Revenues</i>	<u>900</u>	<u>840</u>	<u>(60)</u>
Expenditures			
Current:			
Security of Persons and Property			
Operation of a Motor Vehicle Under the Influence Enforcement and Education			
Contractual Services	3,025	953	2,072
Materials and Supplies	3,000	1,208	1,792
<i>Total Expenditures</i>	<u>6,025</u>	<u>2,161</u>	<u>3,864</u>
<i>Net Change in Fund Balance</i>	(5,125)	(1,321)	3,804
Fund Balance at Beginning of Year	<u>8,341</u>	<u>8,341</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$3,216</u></u>	<u><u>\$7,020</u></u>	<u><u>\$3,804</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Trust Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$16,500	\$16,245	(\$255)
Other	0	389	389
<i>Total Revenues</i>	<u>16,500</u>	<u>16,634</u>	<u>134</u>
Expenditures			
Current:			
Security of Persons and Property			
Law Enforcement Trust			
Materials and Supplies	3,670	3,271	399
Capital Outlay	16,000	15,105	895
<i>Total Expenditures</i>	<u>19,670</u>	<u>18,376</u>	<u>1,294</u>
<i>Net Change in Fund Balance</i>	(3,170)	(1,742)	1,428
Fund Balance at Beginning of Year	4,414	4,414	0
Prior Year Encumbrances Appropriated	<u>3,670</u>	<u>3,670</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$4,914</u></u>	<u><u>\$6,342</u></u>	<u><u>\$1,428</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Mandatory Drug Law Enforcement Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$100	\$210	\$110
Expenditures			
Current:			
Security of Persons and Property			
Mandatory Drug Law Enforcement			
Materials and Supplies	2,600	0	2,600
<i>Net Change in Fund Balance</i>	(2,500)	210	2,710
Fund Balance at Beginning of Year	4,545	4,545	0
<i>Fund Balance at End of Year</i>	<u>\$2,045</u>	<u>\$4,755</u>	<u>\$2,710</u>

City of Pickerington, Ohio
 Schedule of Revenues, Expenditures, and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Immobilization Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$300	\$170	(\$130)
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	300	170	(130)
Fund Balance at Beginning of Year	<u>115</u>	<u>115</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$415</u></u>	<u><u>\$285</u></u>	<u><u>(\$130)</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Urban Forestry Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	\$25,000	\$27,702	\$2,702
Other	1,300	1,321	21
<i>Total Revenues</i>	<u>26,300</u>	<u>29,023</u>	<u>2,723</u>
Expenditures			
Current:			
Leisure Time Activities			
Urban Forestry			
Personal Services	79,475	77,538	1,937
Contractual Services	27,255	7,066	20,189
Materials and Supplies	29,720	12,959	16,761
<i>Total Expenditures</i>	<u>136,450</u>	<u>97,563</u>	<u>38,887</u>
<i>Excess of Revenues Under Expenditures</i>	(110,150)	(68,540)	41,610
Other Financing Source			
Transfers In	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(10,150)	31,460	41,610
Fund Balance at Beginning of Year	<u>60,435</u>	<u>60,435</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$50,285</u></u>	<u><u>\$91,895</u></u>	<u><u>\$41,610</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Federal Emergency Management Agency Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$33,023	\$33,023	\$0
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	33,023	33,023	0
Other Financing Use			
Transfers Out	<u>(33,023)</u>	<u>(33,023)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

City of Pickerington, Ohio
 Schedule of Revenues, Expenditures, and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Community Development Block Grant Revolving Loan Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$1,800	\$369	(\$1,431)
Expenditures			
Current:			
Community Environment			
Community Development Block Grant Revolving Loan			
Contractual Services	65,000	0	65,000
<i>Net Change in Fund Balance</i>	(63,200)	369	63,569
Fund Balance at Beginning of Year	66,572	66,572	0
<i>Fund Balance at End of Year</i>	<u>\$3,372</u>	<u>\$66,941</u>	<u>\$63,569</u>

DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs.

The following are included in debt service funds:

Major Debt Service Fund:

Debt Service Fund - To account for revenue used to retire principal, interest, and related costs for general obligation bonds, general obligation bond anticipation notes, loans, and revenue anticipation notes.

Nonmajor Debt Service Funds:

Water Debt Service Fund - To account for water revenue that is transferred from the water fund and used to retire note and bond principal, interest, and related costs for water construction projects. For GAAP reporting, this activity is reflected in the Water enterprise fund.

Sewer Debt Service Fund - To account for sewer revenue that is transferred from the sewer fund and used to retire note and bond principal, interest, and related costs for sewer construction projects. For GAAP reporting, this activity is reflected in the Sewer enterprise fund.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2009

	Final	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$409,521	\$412,166	\$2,645
Interest	9,400	29,327	19,927
<i>Total Revenues</i>	<u>418,921</u>	<u>441,493</u>	<u>22,572</u>
Expenditures			
Debt Service:			
Principal Retirement	7,317,804	7,317,712	92
Interest and Fiscal Charges	574,634	559,389	15,245
<i>Total Expenditures</i>	<u>7,892,438</u>	<u>7,877,101</u>	<u>15,337</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(7,473,517)</u>	<u>(7,435,608)</u>	<u>37,909</u>
Other Financing Sources			
Notes Issued	6,102,250	6,102,250	0
Transfers In	1,379,097	1,357,142	(21,955)
<i>Total Other Financing Sources</i>	<u>7,481,347</u>	<u>7,459,392</u>	<u>(21,955)</u>
<i>Net Change in Fund Balance</i>	7,830	23,784	15,954
Fund Balance at Beginning of Year	<u>64,721</u>	<u>64,721</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$72,551</u></u>	<u><u>\$88,505</u></u>	<u><u>\$15,954</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Water Debt Service Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$0	\$18,424	\$18,424
<i>Total Revenues</i>	<u>0</u>	<u>18,424</u>	<u>18,424</u>
Expenditures			
Debt Service:			
Principal Retirement	2,705,000	2,705,000	0
Interest and Fiscal Charges	86,663	86,500	163
<i>Total Expenditures</i>	<u>2,791,663</u>	<u>2,791,500</u>	<u>163</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,791,663)</u>	<u>(2,773,076)</u>	<u>18,587</u>
Other Financing Sources			
Notes Issued	2,200,000	2,200,000	0
Transfers In	585,108	585,032	(76)
<i>Total Other Financing Sources</i>	<u>2,785,108</u>	<u>2,785,032</u>	<u>(76)</u>
<i>Net Change in Fund Balance</i>	(6,555)	11,956	18,511
Fund Balance at Beginning of Year	<u>10,880</u>	<u>10,880</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$4,325</u></u>	<u><u>\$22,836</u></u>	<u><u>\$18,511</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Sewer Debt Service Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$0	\$17,797	\$17,797
<i>Total Revenues</i>	<u>0</u>	<u>17,797</u>	<u>17,797</u>
Expenditures			
Debt Service:			
Principal Retirement	2,810,000	2,810,000	0
Interest and Fiscal Charges	208,236	208,076	160
<i>Total Expenditures</i>	<u>3,018,236</u>	<u>3,018,076</u>	<u>160</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,018,236)</u>	<u>(3,000,279)</u>	<u>17,957</u>
Other Financing Sources			
Notes Issued	2,125,000	2,125,000	0
Transfers In	886,904	877,441	(9,463)
<i>Total Other Financing Sources</i>	<u>3,011,904</u>	<u>3,002,441</u>	<u>(9,463)</u>
<i>Net Change in Fund Balance</i>	(6,332)	2,162	8,494
Fund Balance at Beginning of Year	<u>9,303</u>	<u>9,303</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$2,971</u></u>	<u><u>\$11,465</u></u>	<u><u>\$8,494</u></u>

CAPITAL PROJECTS FUNDS

The capital projects funds are used to account for financial resources to be used for the acquisition of major capital facilities (other than those financed by proprietary funds).

Major Capital Projects Funds:

Tax Increment Financing Agreement Windmill/ Diley Construction Fund – To account for revenues and expenditures associated with the extension to Windmill Drive, realignment for Diley Road, intersection improvements, and the construction of storm sewers and sanitary sewers.

Diley Road Improvement Fund - To account for loan proceeds from the State Infrastructure Bank for road construction and expenditures related to the Diley Road widening project.

Nonmajor Capital Projects Funds:

State Route 256 Highway Fund - To account for the permissive motor vehicle registration fees and note proceeds and expenditures related to the widening and improvement of State Route 256.

Tax Increment Financing Agreement Cover Construction Fund – A tax increment financing agreement for a roadway by Picketown Beverage for the company of Kohls to begin business within the City.

Street Construction Fund – To account for revenue and expenditures associated with street construction projects.

Street Impact Fee Fund - To account for the street impact fee revenues and expenditures related to street capital improvement projects.

Park Capital Improvement Fund - To account for a percentage of the estate tax money transferred from the General Fund, and building permit monies to be used for capital improvements to the City's parks.

Community Development Block Grant Fund - To account for grant monies and related expenditures for projects within the City.

Police Impact Fee Fund - To account for police impact fee revenues and expenditures associated with the building and maintenance of the police station.

Tax Increment Financing Agreement Old Town Construction Fund – A tax increment financing agreement for improvements to the infrastructure of a project known as Old Town Place (Town Square). For budgetary purposes, this fund is included in the Debt Service Fund.

Tax Increment Financing Agreement Cycle Way Construction Fund – A tax increment financing agreement for improvements to the Blacklick-Eastern Road, a roadway from the culvert to the north to the existing roadway on the American Motorcycle Association parcel, and the widening and intersection improvements of Yarmouth Road. For budgetary purposes, this fund is included in the Debt Service Fund.

(continued)

CAPITAL PROJECTS FUNDS (Continued)

Tax Increment Financing Agreement Equity Construction Fund – A tax increment financing agreement to account for payment in lieu of taxes received from Fairfield County and directly distributed to the developer to retire debt issued by the developer for the construction of private improvements including three to five office buildings, a strip center of retail stores, and an outlot development consisting of two to three buildings.

Street Improvement Trust Fund - To account for monies received from developers for future capital improvements to the City.

Sidewalk Improvement Trust Fund - To account for monies received from developers for future capital improvements to the City.

Municipal Building Fund – To account for note proceeds and expenditures associated with capital improvements to the municipal building.

Park Impact Fee Fund - To account for park impact fee revenues and expenditures related to park capital improvements.

Municipal Facility Impact Fee Fund – To account for municipal facility impact fee revenues and expenditures related to municipal facility capital improvements.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Agreement Windmill/Diley Construction Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$1,600	\$392	(\$1,208)
Payment in Lieu of Taxes	13,868	33,204	19,336
<i>Total Revenues</i>	<u>15,468</u>	<u>33,596</u>	<u>18,128</u>
Expenditures			
Capital Outlay			
Tax Increment Financing Agreement			
Windmill/Diley Construction			
Contractual Services	29,525	26,022	3,503
<i>Total Expenditures</i>	<u>29,525</u>	<u>26,022</u>	<u>3,503</u>
<i>Net Change in Fund Balance</i>	(14,057)	7,574	21,631
Fund Balance at Beginning of Year	<u>26,904</u>	<u>26,904</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$12,847</u></u>	<u><u>\$34,478</u></u>	<u><u>\$21,631</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Diley Road Improvement Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$5,380,980	\$4,759,040	(\$621,940)
Interest	200	317	117
Other	0	6,047	6,047
<i>Total Revenues</i>	<u>5,381,180</u>	<u>4,765,404</u>	<u>(615,776)</u>
Expenditures			
Capital Outlay			
Diley Road Improvement			
Contractual Services	110,252	39,577	70,675
Capital Outlay	<u>5,447,101</u>	<u>5,441,476</u>	<u>5,625</u>
<i>Total Expenditures</i>	<u>5,557,353</u>	<u>5,481,053</u>	<u>76,300</u>
<i>Excess of Revenues Under Expenditures</i>	(176,173)	(715,649)	(539,476)
Other Financing Source			
Loans Issued	<u>1,000,000</u>	<u>893,061</u>	<u>(106,939)</u>
<i>Net Change in Fund Balance</i>	823,827	177,412	(646,415)
Fund Balance at Beginning of Year	80,692	80,692	0
Prior Year Encumbrances Appropriated	<u>6,702</u>	<u>6,702</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$911,221</u></u>	<u><u>\$264,806</u></u>	<u><u>(\$646,415)</u></u>

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009

	State Route 256 Highway	Tax Increment Financing Agreement Cover Construction	Street Construction	Street Impact Fee	Park Capital Improvement
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$190,699	\$159,733	\$3,291	\$106,654	\$20,429
Receivables:					
Permissive Motor Vehicle Registration Fees	8,857	0	0	0	0
Payments in Lieu of Taxes	0	217,526	0	0	0
Accrued Interest	0	485	0	3	0
<i>Total Assets</i>	<u>\$199,556</u>	<u>\$377,744</u>	<u>\$3,291</u>	<u>\$106,657</u>	<u>\$20,429</u>
Liabilities:					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Contracts Payable	0	0	540	0	0
Accrued Interest Payable	0	1,381	6,142	0	0
Notes Payable	0	131,250	335,000	0	0
Deferred Revenue	0	218,011	0	3	0
<i>Total Liabilities</i>	<u>0</u>	<u>350,642</u>	<u>341,682</u>	<u>3</u>	<u>0</u>
Fund Balances:					
Reserved for Encumbrances	0	0	2,586	0	4,270
Unreserved:					
Undesignated (Deficit)	199,556	27,102	(340,977)	106,654	16,159
<i>Total Fund Balances (Deficit)</i>	<u>199,556</u>	<u>27,102</u>	<u>(338,391)</u>	<u>106,654</u>	<u>20,429</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$199,556</u>	<u>\$377,744</u>	<u>\$3,291</u>	<u>\$106,657</u>	<u>\$20,429</u>

(continued)

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
December 31, 2009

	Community Development Block Grant	Police Impact Fee	Tax Increment Financing Agreement Old Town Construction	Tax Increment Financing Agreement Cycle Way Construction	Tax Increment Financing Agreement Equity Construction
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$352	\$59,171	\$0	\$20,098	\$8
Receivables:					
Permissive Motor Vehicle Registration Fees	0	0	0	0	0
Payments in Lieu of Taxes	0	0	4,559	177,946	64,668
Accrued Interest	0	0	0	211	0
<i>Total Assets</i>	<u>\$352</u>	<u>\$59,171</u>	<u>\$4,559</u>	<u>\$198,255</u>	<u>\$64,676</u>
Liabilities:					
Accounts Payable	\$352	\$0	\$0	\$0	\$64,668
Contracts Payable	0	0	0	0	0
Accrued Interest Payable	0	733	3,904	1,841	0
Notes Payable	0	40,000	371,000	175,000	0
Deferred Revenue	0	0	4,559	178,157	64,668
<i>Total Liabilities</i>	<u>352</u>	<u>40,733</u>	<u>379,463</u>	<u>354,998</u>	<u>129,336</u>
Fund Equity:					
Fund Balance:					
Reserved for Encumbrances	0	0	0	0	0
Unreserved:					
Undesignated (Deficit)	0	18,438	(374,904)	(156,743)	(64,660)
<i>Total Fund Equity (Deficit)</i>	<u>0</u>	<u>18,438</u>	<u>(374,904)</u>	<u>(156,743)</u>	<u>(64,660)</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$352</u>	<u>\$59,171</u>	<u>\$4,559</u>	<u>\$198,255</u>	<u>\$64,676</u>

<u>Street Improvement Trust</u>	<u>Sidewalk Improvement Trust</u>	<u>Municipal Building</u>	<u>Park Impact Fee</u>	<u>Municipal Facility Impact Fee</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$424,353	\$1,701	\$14,050	\$36,105	\$89,942	\$1,126,586
0	0	0	0	0	8,857
0	0	0	0	0	464,699
2,583	0	0	0	0	3,282
<u>\$426,936</u>	<u>\$1,701</u>	<u>\$14,050</u>	<u>\$36,105</u>	<u>\$89,942</u>	<u>\$1,603,424</u>
\$0	\$0	\$0	\$0	\$0	\$65,020
0	0	0	0	0	540
0	0	1,792	0	0	15,793
0	0	75,000	0	0	1,127,250
0	0	0	0	0	465,398
0	0	76,792	0	0	1,674,001
0	0	0	0	0	6,856
<u>426,936</u>	<u>1,701</u>	<u>(62,742)</u>	<u>36,105</u>	<u>89,942</u>	<u>(77,433)</u>
<u>426,936</u>	<u>1,701</u>	<u>(62,742)</u>	<u>36,105</u>	<u>89,942</u>	<u>(70,577)</u>
<u>\$426,936</u>	<u>\$1,701</u>	<u>\$14,050</u>	<u>\$36,105</u>	<u>\$89,942</u>	<u>\$1,603,424</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009

	State Route 256 Highway	Tax Increment Financing Agreement Cover Construction	Street Construction	Street Impact Fee	Park Capital Improvement
Revenues:					
Permissive Motor Vehicle Registration Fees	\$115,267	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Licenses and Permits	0	0	0	0	0
Impact Fees	0	0	0	81,275	0
Intergovernmental	0	0	0	0	18,500
Interest	0	648	282	657	0
Payment in Lieu of Taxes	0	211,978	0	0	0
<i>Total Revenues</i>	<u>115,267</u>	<u>212,626</u>	<u>282</u>	<u>81,932</u>	<u>18,500</u>
Expenditures:					
Capital Outlay	0	108,112	140,521	0	9,332
Debt Service:					
Principal Retirements	0	0	0	0	0
Interest and Fiscal Charges	0	4,922	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>113,034</u>	<u>140,521</u>	<u>0</u>	<u>9,332</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>115,267</u>	<u>99,592</u>	<u>(140,239)</u>	<u>81,932</u>	<u>9,168</u>
Other Financing Source (Use)					
Transfers In	0	0	0	0	0
Transfers Out	(209,118)	0	(240,000)	(290,000)	0
<i>Total Other Financing Source (Use)</i>	<u>(209,118)</u>	<u>0</u>	<u>(240,000)</u>	<u>(290,000)</u>	<u>0</u>
<i>Net Changes in Fund Balances</i>	(93,851)	99,592	(380,239)	(208,068)	9,168
Fund Balances (Deficits) at Beginning of Year - Restated (See Note 3)	<u>293,407</u>	<u>(72,490)</u>	<u>41,848</u>	<u>314,722</u>	<u>11,261</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$199,556</u>	<u>\$27,102</u>	<u>(\$338,391)</u>	<u>\$106,654</u>	<u>\$20,429</u>

<u>Community Development Block Grant</u>	<u>Police Impact Fee</u>	<u>Tax Increment Financing Agreement Old Town Construction</u>	<u>Tax Increment Financing Agreement Cycle Way Construction</u>	<u>Tax Increment Financing Agreement Equity Construction</u>	<u>Street Improvement Trust</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	64,805	0	0	0	0
0	0	0	0	0	0
0	196	3	349	16	3,479
<u>0</u>	<u>0</u>	<u>4,335</u>	<u>146,247</u>	<u>46,699</u>	<u>0</u>
<u>0</u>	<u>65,001</u>	<u>4,338</u>	<u>146,596</u>	<u>46,715</u>	<u>3,479</u>
352	0	0	0	64,676	0
0	0	0	0	0	0
<u>0</u>	<u>261</u>	<u>12,648</u>	<u>10,560</u>	<u>0</u>	<u>0</u>
<u>352</u>	<u>261</u>	<u>12,648</u>	<u>10,560</u>	<u>64,676</u>	<u>0</u>
<u>(352)</u>	<u>64,740</u>	<u>(8,310)</u>	<u>136,036</u>	<u>(17,961)</u>	<u>3,479</u>
0	0	7,962	0	0	0
<u>0</u>	<u>(52,219)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>(52,219)</u>	<u>7,962</u>	<u>0</u>	<u>0</u>	<u>0</u>
(352)	12,521	(348)	136,036	(17,961)	3,479
<u>352</u>	<u>5,917</u>	<u>(374,556)</u>	<u>(292,779)</u>	<u>(46,699)</u>	<u>423,457</u>
<u>\$0</u>	<u>\$18,438</u>	<u>(\$374,904)</u>	<u>(\$156,743)</u>	<u>(\$64,660)</u>	<u>\$426,936</u>

(continued)

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
For the Year Ended December 31, 2009

	Sidewalk Improvement Trust	Municipal Building	Park Impact Fee	Municipal Facility Impact Fee	Total Nonmajor Capital Projects Funds
Revenues:					
Permissive Motor Vehicle Registration Fees	\$0	\$0	\$0	\$0	\$115,267
Impact Fees	0	0	125,717	52,091	323,888
Intergovernmental	0	0	0	0	18,500
Interest	5	63	330	339	6,367
Payment in Lieu of Taxes	0	0	0	0	409,259
<i>Total Revenues</i>	<u>5</u>	<u>63</u>	<u>126,047</u>	<u>52,430</u>	<u>873,281</u>
Expenditures:					
Capital Outlay	0	0	0	0	322,993
Debt Service:					
Principal Retirements	0	0	115,000	0	115,000
Interest and Fiscal Charges	0	0	0	0	28,391
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>115,000</u>	<u>0</u>	<u>466,384</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5</u>	<u>63</u>	<u>11,047</u>	<u>52,430</u>	<u>406,897</u>
Other Financing Source (Use)					
Transfers In	0	15,000	0	0	22,962
Transfers Out	0	(5,000)	0	(69,775)	(866,112)
<i>Total Other Financing Source (Use)</i>	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>(69,775)</u>	<u>(843,150)</u>
<i>Net Changes in Fund Balances</i>	5	10,063	11,047	(17,345)	(436,253)
Fund Balances (Deficits) at Beginning of Year - Restated (See Note 3)	<u>1,696</u>	<u>(72,805)</u>	<u>25,058</u>	<u>107,287</u>	<u>365,676</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$1,701</u></u>	<u><u>(\$62,742)</u></u>	<u><u>\$36,105</u></u>	<u><u>\$89,942</u></u>	<u><u>(\$70,577)</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 256 Highway Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Permissive Motor Vehicle Registration Fees	\$123,000	\$111,336	(\$11,664)
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	123,000	111,336	(11,664)
Other Financing Use			
Transfers Out	<u>(300,000)</u>	<u>(209,118)</u>	<u>90,882</u>
<i>Net Change in Fund Balance</i>	(177,000)	(97,782)	79,218
Fund Balance at Beginning of Year	<u>288,481</u>	<u>288,481</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$111,481</u></u>	<u><u>\$190,699</u></u>	<u><u>\$79,218</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Agreement Cover Construction Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$6,000	\$648	(\$5,352)
Payment in Lieu of Taxes	62,324	163,010	100,686
<i>Total Revenues</i>	<u>68,324</u>	<u>163,658</u>	<u>95,334</u>
Expenditures			
Capital Outlay			
Tax Increment Financing Agreement Cover Construction			
Contractual Services	108,127	108,112	15
Capital Outlay	47,520	0	47,520
<i>Total Expenditures</i>	<u>155,647</u>	<u>108,112</u>	<u>47,535</u>
<i>Net Change in Fund Balance</i>	(87,323)	55,546	142,869
Fund Balance at Beginning of Year	56,667	56,667	0
Prior Year Encumbrances Appropriated	47,520	47,520	0
<i>Fund Balance at End of Year</i>	<u>\$16,864</u>	<u>\$159,733</u>	<u>\$142,869</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$600	\$282	(\$318)
Expenditures			
Capital Outlay			
Street Construction			
Capital Outlay	161,312	161,114	198
<i>Net Change in Fund Balance</i>	(160,712)	(160,832)	(120)
Fund Balance at Beginning of Year	21,685	21,685	0
Prior Year Encumbrances Appropriated	139,312	139,312	0
<i>Fund Balance at End of Year</i>	<u>\$285</u>	<u>\$165</u>	<u>(\$120)</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Impact Fee Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$91,065	\$81,275	(\$9,790)
Interest	8,500	657	(7,843)
<i>Total Revenues</i>	<u>99,565</u>	<u>81,932</u>	<u>(17,633)</u>
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	99,565	81,932	(17,633)
Other Financing Use			
Transfers Out	(290,000)	(290,000)	0
<i>Net Change in Fund Balance</i>	(190,435)	(208,068)	(17,633)
Fund Balance at Beginning of Year	<u>314,722</u>	<u>314,722</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$124,287</u></u>	<u><u>\$106,654</u></u>	<u><u>(\$17,633)</u></u>

City of Pickerington, Ohio
 Schedule of Revenues, Expenditures, and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Park Capital Improvement Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$13,000	\$18,500	\$5,500
Expenditures			
Capital Outlay			
Park Capital Improvement			
Materials and Supplies	13,602	13,602	0
Capital Outlay	10,659	0	10,659
<i>Total Expenditures</i>	<u>24,261</u>	<u>13,602</u>	<u>10,659</u>
<i>Net Change in Fund Balance</i>	(11,261)	4,898	16,159
Fund Balance at Beginning of Year	<u>11,261</u>	<u>11,261</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$0</u></u>	<u><u>\$16,159</u></u>	<u><u>\$16,159</u></u>

City of Pickerington, Ohio
 Schedule of Revenues, Expenditures, and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Community Development Block Grant Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
<i>Total Revenues</i>	\$0	\$0	\$0
Expenditures			
Current:			
Capital Outlay			
Community Development Block Grant			
Contractual Services	352	352	0
<i>Net Change in Fund Balance</i>	(352)	(352)	0
Fund Balance at Beginning of Year	352	352	0
<i>Fund Balance at End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Impact Fee Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$55,473	\$64,805	\$9,332
Interest	800	196	(604)
<i>Total Revenues</i>	<u>56,273</u>	<u>65,001</u>	<u>8,728</u>
Expenditures			
Current:			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	56,273	65,001	8,728
Other Financing Use			
Transfers Out	<u>(37,219)</u>	<u>(37,219)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	19,054	27,782	8,728
Fund Balance at Beginning of Year	<u>31,389</u>	<u>31,389</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$50,443</u></u>	<u><u>\$59,171</u></u>	<u><u>\$8,728</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Agreement Equity Construction Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$8	\$16	\$8
Payment in Lieu of Taxes	46,699	46,699	0
<i>Total Revenues</i>	<u>46,707</u>	<u>46,715</u>	<u>8</u>
Expenditures			
Capital Outlay			
Tax Increment Financing Agreement Equity Construction			
Contractual Services	46,707	46,707	0
<i>Net Change in Fund Balance</i>	0	8	8
Fund Balance at Beginning of Year	0	0	0
<i>Fund Balance at End of Year</i>	<u><u>\$0</u></u>	<u><u>\$8</u></u>	<u><u>\$8</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Improvement Trust Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$900	\$896	(\$4)
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	900	896	(4)
Fund Balance at Beginning of Year	<u>423,457</u>	<u>423,457</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$424,357</u></u>	<u><u>\$424,353</u></u>	<u><u>(\$4)</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk Improvement Trust Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$45	\$5	(\$40)
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	45	5	(40)
Fund Balance at Beginning of Year	<u>1,696</u>	<u>1,696</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$1,741</u></u>	<u><u>\$1,701</u></u>	<u><u>(\$40)</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Building Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$300	\$63	(\$237)
Expenditures			
Capital Outlay			
Municipal Building			
Capital Outlay	11,500	0	11,500
<i>Excess of Revenues Over (Under) Expenditures</i>	(11,200)	63	11,263
Other Financing Use			
Transfers Out	(10,000)	(10,000)	0
<i>Net Change in Fund Balance</i>	(21,200)	(9,937)	11,263
Fund Balance at Beginning of Year	23,054	23,054	0
<i>Fund Balance at End of Year</i>	<u>\$1,854</u>	<u>\$13,117</u>	<u>\$11,263</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Impact Fee Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$86,431	\$125,717	\$39,286
Interest	5,000	330	(4,670)
<i>Total Revenues</i>	<u>91,431</u>	<u>126,047</u>	<u>34,616</u>
Expenditures			
Current:			
Capital Outlay			
Park Impact Fee			
Capital Outlay	115,000	115,000	0
<i>Total Expenditures</i>	<u>115,000</u>	<u>115,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(23,569)	11,047	34,616
Fund Balance at Beginning of Year	<u>25,058</u>	<u>25,058</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$1,489</u>	<u>\$36,105</u>	<u>\$34,616</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Facility Impact Fee Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$45,910	\$52,091	\$6,181
Interest	2,500	339	(2,161)
<i>Total Revenues</i>	<u>48,410</u>	<u>52,430</u>	<u>4,020</u>
Expenditures			
Current:			
Capital Outlay			
Municipal Facility Impact Fee			
Capital Outlay	9,857	0	9,857
<i>Total Expenditures</i>	<u>9,857</u>	<u>0</u>	<u>9,857</u>
<i>Excess of Revenues Over Expenditures</i>	38,553	52,430	13,877
Other Financing Use			
Transfers Out	<u>(70,076)</u>	<u>(69,775)</u>	301
<i>Net Change in Fund Balance</i>	(31,523)	(17,345)	14,178
Fund Balance at Beginning of Year	97,430	97,430	0
Prior Year Encumbrances Appropriated	<u>9,857</u>	<u>9,857</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$75,764</u></u>	<u><u>\$89,942</u></u>	<u><u>\$14,178</u></u>

ENTERPRISE FUNDS

The enterprise funds are maintained to account for the operations of city government that provide goods or services to the general public in a manner similar to private business enterprises. The costs of providing these goods or services are financed through user charges.

Major Enterprise Funds:

Water Fund – To account for water services provided to individuals and commercial users.

Sewer Fund – To account for sewer services provided to individuals and commercial users.

Stormwater Fund – To account for monies collected from stormwater utility charges to be utilized for the safe and efficient capture and conveyance of stormwater.

Nonmajor Enterprise Fund:

Aquatic Recreation Center Fund – To account for monies collected from fees charged for pool passes and concessions and expenditures related to the upkeep and operation and maintenance of the facility.

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$1,796,342	\$1,796,125	(\$217)
Tap-in Fees	245,800	372,994	127,194
Utility Deposits Received	2,000	1,750	(250)
Proceeds from the Sale of Capital Assets	1,500	0	(1,500)
Interest	45,000	17,399	(27,601)
Other Non-Operating Revenues	7,600	22,631	15,031
<i>Total Revenues</i>	<u>2,098,242</u>	<u>2,210,899</u>	<u>112,657</u>
Expenses			
Current:			
Personal Services	668,040	626,830	41,210
Contractual Services	558,397	404,513	153,884
Materials and Supplies	370,979	341,536	29,443
Utility Deposits Applied	1,000	879	121
Utility Deposits Returned	1,000	136	864
Capital Outlay	384,263	105,113	279,150
Debt Service:			
Principal Retirement	12,604	6,299	6,305
<i>Total Expenses</i>	<u>1,996,283</u>	<u>1,485,306</u>	<u>510,977</u>
<i>Excess of Revenues Over Expenses</i>	101,959	725,593	623,634
Transfers Out	<u>(585,108)</u>	<u>(585,032)</u>	76
<i>Net Change in Fund Equity</i>	(483,149)	140,561	623,710
Fund Equity at Beginning of Year	1,917,741	1,917,741	0
Prior Year Encumbrances Appropriated	<u>23,558</u>	<u>23,558</u>	0
<i>Fund Equity at End of Year</i>	<u>\$1,458,150</u>	<u>\$2,081,860</u>	<u>\$623,710</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$2,606,850	\$2,735,204	\$128,354
Tap-in Fees	135,271	189,811	54,540
Utility Deposits Received	2,000	1,750	(250)
Interest	29,000	28,876	(124)
OWDA Loan Proceeds	6,493,782	6,680,505	186,723
Other Non-Operating Revenues	8,450	17,527	9,077
<i>Total Revenues</i>	<u>9,275,353</u>	<u>9,653,673</u>	<u>378,320</u>
Expenses			
Current:			
Personal Services	672,265	637,897	34,368
Contractual Services	1,280,239	870,858	409,381
Materials and Supplies	64,114	39,802	24,312
Utility Deposits Applied	1,000	878	122
Utility Deposits Returned	1,000	137	863
Capital Outlay	7,546,849	6,763,604	783,245
Debt Service:			
Principal Retirement	58,280	58,280	0
Interest and Fiscal Charges	35,266	35,266	0
<i>Total Expenses</i>	<u>9,659,013</u>	<u>8,406,722</u>	<u>1,252,291</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(383,660)	1,246,951	1,630,611
Transfers In	93,546	14,197	(79,349)
Transfers Out	(970,987)	(877,441)	93,546
<i>Net Change in Fund Equity</i>	(1,261,101)	383,707	1,644,808
Fund Equity at Beginning of Year	2,148,065	2,148,065	0
Prior Year Encumbrances Appropriated	127,100	127,100	0
<i>Fund Equity at End of Year</i>	<u>\$1,014,064</u>	<u>\$2,658,872</u>	<u>\$1,644,808</u>

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Stormwater Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$206,500	\$206,257	(\$243)
Tap-in Fees	58,000	67,006	9,006
Interest	8,125	9,077	952
Grants	774,966	443,131	(331,835)
OPWC Loan Proceeds	389,000	0	(389,000)
Bond Anticipation Notes Issued	539,000	539,000	0
Other Non-Operating Revenues	4,100	4,531	431
<i>Total Revenues</i>	<u>1,979,691</u>	<u>1,269,002</u>	<u>(710,689)</u>
Expenses			
Current:			
Personal Services	226,050	222,356	3,694
Contractual Services	107,375	103,826	3,549
Materials and Supplies	19,240	9,584	9,656
Capital Outlay	1,780,613	950,663	829,950
Debt Service:			
Interest and Fiscal Charges	1,606	1,606	0
<i>Total Expenses</i>	<u>2,134,884</u>	<u>1,288,035</u>	<u>846,849</u>
<i>Net Change in Fund Equity</i>	(155,193)	(19,033)	136,160
Fund Equity at Beginning of Year	492,809	492,809	0
Prior Year Encumbrances Appropriated	<u>22,368</u>	<u>22,368</u>	<u>0</u>
<i>Fund Equity at End of Year</i>	<u><u>\$359,984</u></u>	<u><u>\$496,144</u></u>	<u><u>\$136,160</u></u>

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Aquatic Recreation Center Fund
For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$231,330	\$239,937	\$8,607
Other Non-Operating Revenues	27,205	27,724	519
<i>Total Revenues</i>	<u>258,535</u>	<u>267,661</u>	<u>9,126</u>
Expenses			
Current:			
Personal Services	82,585	82,568	17
Contractual Services	127,941	124,029	3,912
Materials and Supplies	57,275	54,610	2,665
Capital Outlay	29,036	28,343	693
<i>Total Expenses</i>	<u>296,837</u>	<u>289,550</u>	<u>7,287</u>
<i>Net Change in Fund Equity</i>	(38,302)	(21,889)	16,413
Fund Equity at Beginning of Year	43,134	43,134	0
Prior Year Encumbrances Appropriated	<u>11,200</u>	<u>11,200</u>	<u>0</u>
<i>Fund Equity at End of Year</i>	<u><u>\$16,032</u></u>	<u><u>\$32,445</u></u>	<u><u>\$16,413</u></u>

INTERNAL SERVICE FUND

The internal service fund is maintained to account for the operations of City activities that provide services to other City departments and funds.

The internal service fund is:

Fleet Maintenance Fund – To account for fuel purchased for City vehicles.

City of Pickerington, Ohio
 Schedule of Revenues, Expenses, and Changes
 In Fund Equity - Budget (Non-GAAP Basis) and Actual
 Fleet Maintenance Fund
 For the Year Ended December 31, 2009

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$101,000	\$92,408	(\$8,592)
Expenses			
Materials and Supplies	101,000	92,408	8,592
<i>Net Change in Fund Equity</i>	0	0	0
Fund Equity at Beginning of Year	0	0	0
<i>Fund Equity at End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

AGENCY FUND

Agency funds account for resources held in a purely custodial capacity (assets equal liabilities) for individuals, private organizations, or other governments.

Mayor's Court Fund – To account for assets held by the mayor's court for distribution to other governments or individuals.

City of Pickerington, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2009

	<u>Balance 1/1/09</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/09</u>
Mayor's Court				
Assets				
Cash and Cash Equivalents in Segregated Accounts	<u>\$1,095</u>	<u>\$258,235</u>	<u>\$255,978</u>	<u>\$3,352</u>
<i>Total Assets</i>	<u><u>\$1,095</u></u>	<u><u>\$258,235</u></u>	<u><u>\$255,978</u></u>	<u><u>\$3,352</u></u>
Liabilities				
Undistributed Monies	<u>\$1,095</u>	<u>\$258,235</u>	<u>\$255,978</u>	<u>\$3,352</u>
<i>Total Liabilities</i>	<u><u>\$1,095</u></u>	<u><u>\$258,235</u></u>	<u><u>\$255,978</u></u>	<u><u>\$3,352</u></u>

Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 - S15
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, income taxes and property taxes.	S17 - S27
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S28 - S35
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S36 - S38
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	S40 - S47

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

City of Pickerington, Ohio
Net Assets by Component
Last Six Years
(Accrual Basis of Accounting)

	<u>2009</u>	<u>2008 (1)</u>	<u>2007 (1)</u>	<u>2006</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$43,252,878	\$39,034,496	\$29,131,270	\$29,992,870
Restricted:				
Capital Projects	2,050,326	2,127,980	6,024,383	2,306,000
Debt Service	0	0	0	0
Security of Persons and Property	198,648	18,540	1,291	142,909
Transportation Services	765,398	628,181	558,230	574,042
Other Purposes	278,252	291,614	300,241	409,823
Unrestricted	<u>3,565,295</u>	<u>2,989,047</u>	<u>2,001,791</u>	<u>2,791,432</u>
<i>Total Governmental Activities Net Assets</i>	<u>50,110,797</u>	<u>45,089,858</u>	<u>38,017,206</u>	<u>36,217,076</u>
Business-Type-Activities				
Invested in Capital Assets, Net of Related Debt	35,699,418	34,996,281	32,707,886	32,033,382
Unrestricted	<u>5,653,899</u>	<u>4,837,129</u>	<u>5,650,267</u>	<u>5,682,945</u>
<i>Total Business-Type Activities Net Assets</i>	<u>41,353,317</u>	<u>39,833,410</u>	<u>38,358,153</u>	<u>37,716,327</u>
Primary Government				
Invested in Capital Assets, Net of Related Debt	78,952,296	74,030,777	61,839,156	62,026,252
Restricted	3,292,624	3,066,315	6,884,145	2,858,732
Unrestricted	<u>9,219,194</u>	<u>7,826,176</u>	<u>7,652,058</u>	<u>8,474,377</u>
<i>Total Primary Government Net Assets</i>	<u>\$91,464,114</u>	<u>\$84,923,268</u>	<u>\$76,375,359</u>	<u>\$73,359,361</u>

(1) Restated net assets.

<u>2005</u>	<u>2004</u>
\$30,277,012	\$29,828,785
1,445,608	1,005,130
0	19,130
10,311	130,392
423,290	341,821
367,212	484,055
<u>2,071,459</u>	<u>1,710,743</u>
<u>34,594,892</u>	<u>33,520,056</u>
30,852,263	28,356,121
<u>5,707,503</u>	<u>6,172,148</u>
<u>36,559,766</u>	<u>34,528,269</u>
61,129,275	58,184,906
1,823,131	1,638,707
<u>7,778,962</u>	<u>7,882,891</u>
<u>\$70,731,368</u>	<u>\$67,706,504</u>

City of Pickerington, Ohio
Changes in Net Assets
Last Six Years
(Accrual Basis of Accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Program Revenues</u>				
Governmental Activities:				
Charges for Services:				
General Government	\$13,206	\$12,153	\$24,279	\$35,902
Security of Persons and Property	238,185	227,099	227,265	252,630
Transportation	192,112	199,872	282,605	162,253
Leisure Time Activities	132,472	168,184	188,873	239,945
Community Environment	471,434	473,219	469,709	774,038
Subtotal Charges for Services	<u>1,047,409</u>	<u>1,080,527</u>	<u>1,192,731</u>	<u>1,464,768</u>
Operating Grants and Contributions:				
General Government	17,289	7,144	8,069	9,197
Security of Persons and Property	270,211	251,683	209,065	41,588
Transportation	665,735	730,654	616,904	547,022
Leisure Time Activities	20,460	21,351	17,420	2,695
Community Environment	0	0	0	0
Subtotal Operating Grants and Contributions	<u>973,695</u>	<u>1,010,832</u>	<u>851,458</u>	<u>600,502</u>
Capital Grants and Contributions:				
Transportation	4,631,410	10,128,435	542,128	1,628,431
Leisure Time Activities	0	36,875	0	0
Community Environment	0	0	0	0
Subtotal Capital Grants and Contributions	<u>4,631,410</u>	<u>10,165,310</u>	<u>542,128</u>	<u>1,628,431</u>
<i>Total Governmental Activities Program Revenues</i>	<u>6,652,514</u>	<u>12,256,669</u>	<u>2,586,317</u>	<u>3,693,701</u>
Business-Type Activities:				
Charges for Services:				
Water	1,807,976	1,636,814	1,717,300	1,399,689
Sewer	2,787,985	2,238,365	1,751,962	1,423,713
Stormwater	209,067	206,463	199,056	196,415
Aquatic Recreation	239,937	268,511	0	0
Subtotal Charges for Services	<u>5,044,965</u>	<u>4,350,153</u>	<u>3,668,318</u>	<u>3,019,817</u>
Capital Grants and Contributions:				
Water	363,969	447,058	669,874	963,603
Sewer	189,811	209,471	395,217	925,235
Stormwater	750,078	177,259	93,074	388,762
Aquatic Recreation	0	288,970	0	0
Subtotal Capital Grants and Contributions	<u>1,303,858</u>	<u>1,122,758</u>	<u>1,158,165</u>	<u>2,277,600</u>
<i>Total Business-Type Activities Program Revenues</i>	<u>6,348,823</u>	<u>5,472,911</u>	<u>4,826,483</u>	<u>5,297,417</u>
<i>Total Primary Government Program Revenues</i>	<u>\$13,001,337</u>	<u>\$17,729,580</u>	<u>\$7,412,800</u>	<u>\$8,991,118</u>

<u>2005</u>	<u>2004</u>
\$31,852	\$21,316
249,329	243,042
146,739	128,803
324,401	278,187
<u>731,672</u>	<u>701,893</u>
<u>1,483,993</u>	<u>1,373,241</u>
42,316	0
58,036	78,314
445,199	450,349
2,426	5,871
<u>0</u>	<u>453</u>
<u>547,977</u>	<u>534,987</u>
1,623,293	2,499,860
7,428	0
<u>0</u>	<u>30,000</u>
<u>1,630,721</u>	<u>2,529,860</u>
<u>3,662,691</u>	<u>4,438,088</u>
1,329,105	781,141
1,408,308	1,322,484
245,374	75,851
<u>0</u>	<u>0</u>
<u>2,982,787</u>	<u>2,179,476</u>
1,443,143	2,908,350
1,388,855	1,856,495
1,056,705	2,097,712
<u>0</u>	<u>0</u>
<u>3,888,703</u>	<u>6,862,557</u>
<u>6,871,490</u>	<u>9,042,033</u>
<u>\$10,534,181</u>	<u>\$13,480,121</u>

(continued)

City of Pickerington, Ohio
Changes in Net Assets (Continued)
Last Six Years
(Accrual Basis of Accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Expenses</u>				
Governmental Activities:				
General Government	\$2,486,109	\$2,436,997	\$2,358,695	\$2,169,423
Security of Persons and Property	4,151,605	4,009,308	3,829,576	3,567,445
Transportation	2,514,155	2,872,594	3,469,100	2,611,586
Leisure Time Activities	679,915	816,074	845,507	766,520
Public Health Services	103,452	139,550	122,046	142,208
Community Environment	565,244	775,088	1,276,233	1,043,642
Interest and Fiscal Charges	556,662	577,476	589,252	606,962
<i>Total Governmental Activities Expenses</i>	<u>11,057,142</u>	<u>11,627,087</u>	<u>12,490,409</u>	<u>10,907,786</u>
Business-Type Activities:				
Water	1,963,643	1,993,851	1,992,516	1,945,301
Sewer	2,235,878	2,358,467	2,059,272	1,968,812
Stormwater	474,946	427,739	429,984	545,446
Aquatic Recreation	274,966	219,399	0	0
<i>Total Business-Type Activities Expenses</i>	<u>4,949,433</u>	<u>4,999,456</u>	<u>4,481,772</u>	<u>4,459,559</u>
<i>Total Primary Government Program Expenses</i>	<u>16,006,575</u>	<u>16,626,543</u>	<u>16,972,181</u>	<u>15,367,345</u>
Net (Expense)/ Revenue				
Governmental Activities	(4,404,628)	629,582	(9,904,092)	(7,214,085)
Business-Type Activities	1,399,390	473,455	344,711	837,858
<i>Total Primary Government Net Expense</i>	<u>(\$3,005,238)</u>	<u>\$1,103,037</u>	<u>(\$9,559,381)</u>	<u>(\$6,376,227)</u>

<u>2005</u>	<u>2004</u>
\$2,044,288	\$1,902,593
3,285,125	2,956,311
2,168,811	1,506,242
813,732	767,388
116,159	103,208
1,305,830	1,210,341
488,500	265,189
<u>10,222,445</u>	<u>8,711,272</u>
1,944,783	1,744,618
2,576,944	1,922,633
509,188	425,989
<u>0</u>	<u>0</u>
<u>5,030,915</u>	<u>4,093,240</u>
<u>15,253,360</u>	<u>12,804,512</u>
(6,559,754)	(4,273,184)
<u>1,840,575</u>	<u>4,948,793</u>
<u>(\$4,719,179)</u>	<u>\$675,609</u>

(continued)

City of Pickerington, Ohio
Changes in Net Assets (Continued)
Last Six Years
(Accrual Basis of Accounting)

	2009	2008	2007	2006
<u>General Revenues and Other Changes in Net Assets</u>				
Governmental Activities:				
Property and Other Taxes Levied for General Purposes	\$972,149	\$979,584	\$906,955	\$869,092
Property Taxes Levied for Security of Persons and Property	1,423,744	1,399,961	1,373,786	1,345,209
Income Taxes Levied for General Purposes	4,527,504	4,671,505	4,156,569	4,010,850
Franchise Taxes	189,705	93,439	34,616	16,897
Grants and Entitlements not Restricted to Specific Programs	595,467	960,300	551,593	692,089
Investment Earnings	145,561	336,461	455,624	478,126
Payment in Lieu of Taxes	939,085	655,079	652,684	425,912
Impact Fees	323,888	485,964	625,041	922,709
Miscellaneous	322,661	234,740	137,500	146,869
<i>Total Governmental Activities</i>	<u>9,439,764</u>	<u>9,817,033</u>	<u>8,894,368</u>	<u>8,907,753</u>
Business-Type Activities:				
Investment Earnings	78,236	122,874	268,569	164,892
Miscellaneous	28,084	73,928	28,546	153,811
<i>Total Business-Type Activities</i>	<u>106,320</u>	<u>196,802</u>	<u>297,115</u>	<u>318,703</u>
<i>Total Primary Government General Revenues and Other Changes in Net Assets</i>	<u>9,546,084</u>	<u>10,013,835</u>	<u>9,191,483</u>	<u>9,226,456</u>
Increase (Decrease) Before Transfers				
Governmental Activities	5,035,136	10,446,615	(1,009,724)	1,693,668
Business-Type Activities	1,505,710	670,257	641,826	1,156,561
<i>Total Primary Government Increase (Decrease) Before Transfers</i>	<u>6,540,846</u>	<u>11,116,872</u>	<u>(367,898)</u>	<u>2,850,229</u>
Transfers In (Out)				
Governmental Activities	(14,197)	(805,000)	0	0
Business-Type Activities	14,197	805,000	0	0
Increase (Decrease) After Transfers				
Governmental Activities	5,020,939	9,641,615	(1,009,724)	1,693,668
Business-Type Activities	1,519,907	1,475,257	641,826	1,156,561
<i>Total Primary Government Increase (Decrease) After Transfers</i>	<u>\$6,540,846</u>	<u>\$11,116,872</u>	<u>(\$367,898)</u>	<u>\$2,850,229</u>

(1) During 2005, the City adopted and enforced impact fees on new residential and commercial development within the City.

<u>2005 (1)</u>	<u>2004</u>
\$759,644	\$640,080
1,181,883	1,078,806
3,648,635	3,372,437
15,963	17,365
895,566	641,415
189,389	140,672
676,183	437,296
24,290	0
<u>171,553</u>	<u>210,754</u>
<u>7,563,106</u>	<u>6,538,825</u>
141,280	76,247
<u>49,642</u>	<u>40,762</u>
<u>190,922</u>	<u>117,009</u>
<u>7,754,028</u>	<u>6,655,834</u>
1,003,352	2,265,641
<u>2,031,497</u>	<u>5,065,802</u>
<u>3,034,849</u>	<u>7,331,443</u>
0	(37,840)
<u>0</u>	<u>37,840</u>
1,003,352	2,227,801
<u>2,031,497</u>	<u>5,103,642</u>
<u>\$3,034,849</u>	<u>\$7,331,443</u>

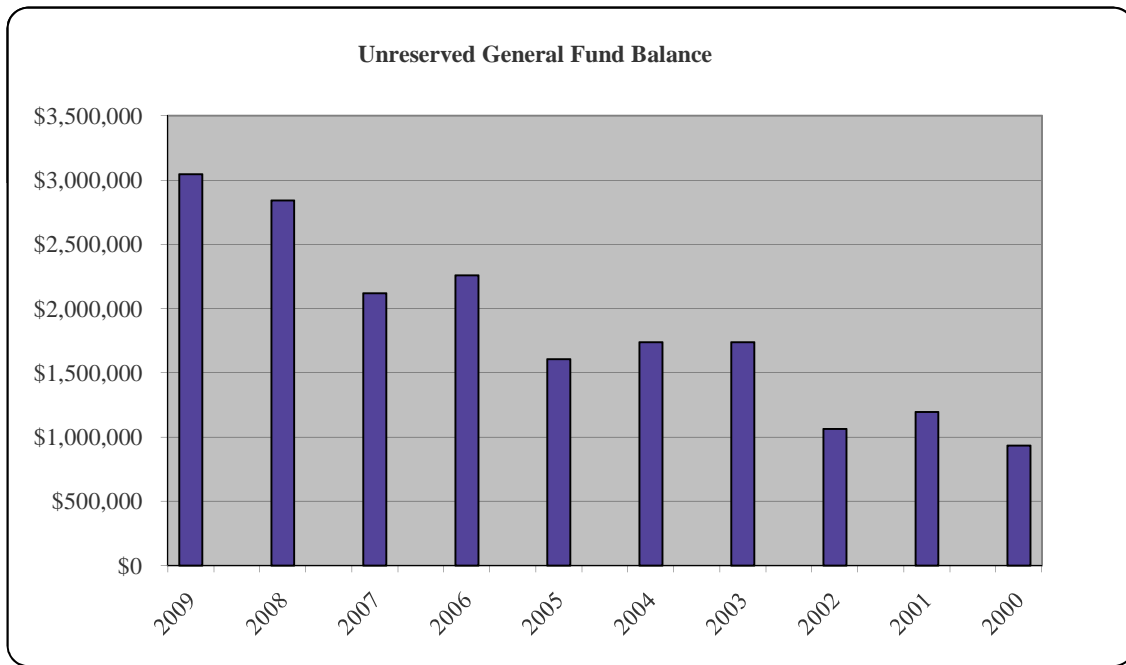
City of Pickerington, Ohio
Program Revenues by Function/ Program
Last Six Years
(Accrual Basis of Accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Program Revenues</u>				
Governmental Activities:				
General Government	\$30,495	\$19,297	\$32,348	\$45,099
Security of Persons and Property	508,396	478,782	436,330	294,218
Transportation	5,489,257	11,058,961	1,441,637	2,337,706
Leisure Time Activities	152,932	226,410	206,293	242,640
Community Environment	471,434	473,219	469,709	774,038
Total Governmental Activities	<u>6,652,514</u>	<u>12,256,669</u>	<u>2,586,317</u>	<u>3,693,701</u>
Business-Type Activities:				
Water	2,171,945	2,083,872	2,387,174	2,363,292
Sewer	2,977,796	2,447,836	2,147,179	2,348,948
Stormwater	959,145	383,722	292,130	585,177
Aquatic Recreation	239,937	557,481	0	0
Total Business-Type Activities	<u>6,348,823</u>	<u>5,472,911</u>	<u>4,826,483</u>	<u>5,297,417</u>
Total Primary Government	<u>\$13,001,337</u>	<u>\$17,729,580</u>	<u>\$7,412,800</u>	<u>\$8,991,118</u>

<u>2005</u>	<u>2004</u>
\$74,168	\$21,316
307,365	321,356
2,215,231	3,079,012
334,255	284,058
<u>731,672</u>	<u>732,346</u>
<u>3,662,691</u>	<u>4,438,088</u>
2,772,248	3,689,491
2,797,163	3,178,979
1,302,079	2,173,563
<u>0</u>	<u>0</u>
<u>6,871,490</u>	<u>9,042,033</u>
<u><u>\$10,534,181</u></u>	<u><u>\$13,480,121</u></u>

City of Pickerington, Ohio
Fund Balances, Governmental Funds
 Last Ten Years
 (Modified Accrual Basis of Accounting)

	2009	2008	2007	2006	2005
<u>General Fund</u>					
Reserved	\$81,324	\$36,857	\$90,016	\$288,182	\$78,393
Unreserved	<u>3,045,545</u>	<u>2,840,208</u>	<u>2,118,085</u>	<u>2,257,696</u>	<u>1,606,415</u>
<i>Total General Fund</i>	<u>3,126,869</u>	<u>2,877,065</u>	<u>2,208,101</u>	<u>2,545,878</u>	<u>1,684,808</u>
All Other Governmental Funds					
Reserved	62,242	277,276	351,091	409,864	330,970
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	1,168,950	846,020	796,472	1,036,284	699,334
Debt Service Funds	68,407	64,721	99,649	118,724	59,008
Capital Projects Funds (Deficit)	<u>(2,050,122)</u>	<u>(2,080,815)</u>	<u>(1,435,161)</u>	<u>(1,702,384)</u>	<u>(2,892,145)</u>
<i>Total All Other Governmental Funds</i>	<u>(750,523)</u>	<u>(892,798)</u>	<u>(187,949)</u>	<u>(137,512)</u>	<u>(1,802,833)</u>
Total Governmental Funds (Deficit)	<u><u>\$2,376,346</u></u>	<u><u>\$1,984,267</u></u>	<u><u>\$2,020,152</u></u>	<u><u>\$2,408,366</u></u>	<u><u>(\$118,025)</u></u>

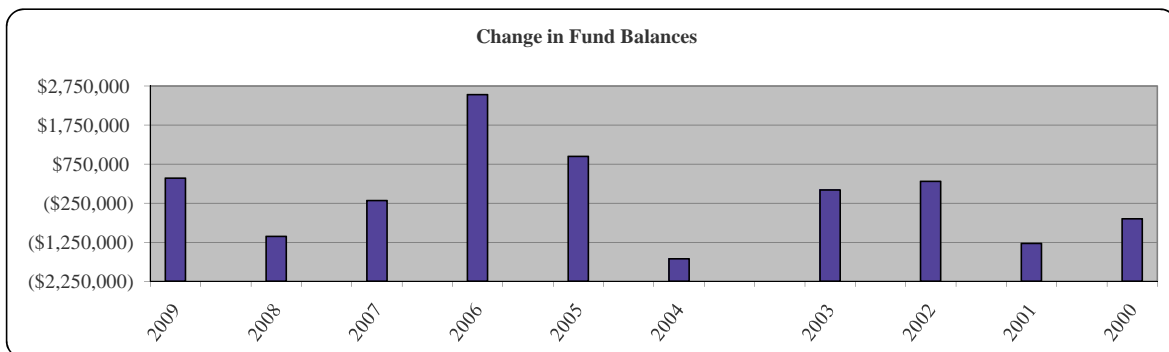


<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$63,162	\$16,811	\$438,584	\$244,212	\$178,298
<u>1,454,927</u>	<u>1,738,398</u>	<u>1,061,727</u>	<u>1,195,488</u>	<u>933,838</u>
<u>1,518,089</u>	<u>1,755,209</u>	<u>1,500,311</u>	<u>1,439,700</u>	<u>1,112,136</u>
620,035	1,604,850	1,917,485	1,344,731	470,551
797,562	1,006,459	620,148	539,507	260,955
71,926	86,626	17,419	469	469
<u>(4,075,503)</u>	<u>(3,846,340)</u>	<u>(3,532,358)</u>	<u>(3,106,651)</u>	<u>(343,539)</u>
<u>(2,585,980)</u>	<u>(1,148,405)</u>	<u>(977,306)</u>	<u>(1,221,944)</u>	<u>388,436</u>
<u><u>(\$1,067,891)</u></u>	<u><u>\$606,804</u></u>	<u><u>\$523,005</u></u>	<u><u>\$217,756</u></u>	<u><u>\$1,500,572</u></u>

City of Pickerington, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2009	2008	2007	2006	2005 (2)	2004
Revenues						
Property and Other Taxes	\$2,265,277	\$2,239,984	\$2,163,962	\$2,163,404	\$1,892,648	\$1,709,145
Hotel and Motel Taxes (5)	99,378	116,672	120,875	0	0	0
Permissive Motor Vehicle Registration Fees	192,112	187,372	179,605	162,253	146,739	128,803
Municipal Income Taxes	4,545,475	4,604,900	4,111,715	3,978,315	3,607,752	3,336,898
Charges for Services	356,126	399,134	467,173	588,978	551,183	505,128
Licenses and Permits	335,713	367,840	391,619	568,193	671,412	625,577
Impact Fees	323,888	485,964	625,041	922,709	24,290	0
Fines and Forfeitures	154,033	129,921	149,039	131,273	113,459	106,296
Intergovernmental	6,222,723	9,999,439	2,209,079	2,188,653	1,272,596	1,165,891
Interest	160,969	333,264	474,959	435,426	230,845	117,419
Payments in Lieu of Taxes	655,079	499,189	435,003	588,302	441,371	348,359
Rent	9,200	3,605	750	11,271	1,200	7,437
Contributions and Donations	51,317	59,790	108,592	13,288	12,394	7,256
Other	513,194	327,351	171,897	163,766	187,516	238,551
Total Revenues	15,884,484	19,754,425	11,609,309	11,915,831	9,153,405	8,296,760
Expenditures						
Current:						
General Government	2,388,797	2,348,840	2,239,363	1,911,991	2,246,436	1,974,974
Security of Persons and Property	4,100,220	3,955,781	3,723,538	3,425,707	3,135,374	2,826,306
Transportation	732,827	714,092	912,332	439,144	487,891	554,026
Leisure Time Activities	605,402	780,295	802,152	724,720	763,549	716,456
Public Health Services	103,446	139,550	122,046	142,208	116,159	103,208
Community Environment	585,665	751,771	1,223,401	1,238,791	1,305,830	1,210,341
Capital Outlay	5,801,436	13,040,500	2,666,657	2,544,059	2,735,449	3,750,293
Debt Service:						
Current Refunding Principal Retirement	695,000	240,000	200,000	225,000	0	0
Principal Retirement	792,868	885,687	14,688	88,121	2,208,420	2,423,764
Interest and Fiscal Charges	565,608	628,717	621,508	515,277	426,860	255,712
Bond Issuance Costs	0	0	0	0	0	26,380
Total Expenditures	16,371,269	23,485,233	12,525,685	11,255,018	13,425,968	13,841,460
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(486,785)</i>	<i>(3,730,808)</i>	<i>(916,376)</i>	<i>660,813</i>	<i>(4,272,563)</i>	<i>(5,544,700)</i>
Other Financing Sources (Uses):						
Proceeds from the Sale of Capital Assets	0	0	124,084	1,095	3,549	0
Inception of a Capital Lease	0	655,000	22,665	31,683	0	0
Lease Proceeds	0	0	0	0	0	0
General Obligation Bonds Issued	0	0	0	0	0	1,550,000
Premium on Bond Issuance	0	0	0	0	0	18,845
Notes Issued	2,780,000	3,475,000	3,445,000	3,645,000	3,010,000	2,170,000
Loans Issued	893,061	1,855,822	581,413	1,097,800	4,378,880	169,000
Current Refunding of Bond Anticipation Note	(2,780,000)	(3,205,000)	(3,445,000)	(2,910,000)	(2,170,000)	0
Transfers In	4,580,968	3,895,862	3,749,296	2,842,529	2,442,706	2,383,764
Transfers Out	(4,595,165)	(4,045,862)	(3,749,296)	(2,842,529)	(2,442,706)	(2,421,604)
Total Other Financing Sources (Uses)	878,864	2,630,822	728,162	1,865,578	5,222,429	3,870,005
Net Change in Fund Balances	\$392,079	(\$1,099,986)	(\$188,214)	\$2,526,391	\$949,866	(\$1,674,695)
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>19.4%</i>	<i>14.7%</i>	<i>7.8%</i>	<i>9.0%</i>	<i>24.6%</i>	<i>28.4%</i>

- (1) Includes, General, Special Revenue, Capital Projects, and Debt Service Funds.
- (2) During 2005, the City adopted and enforced impact fees on new residential and commercial development within the City.
- (3) Prior to 2004, permissive motor vehicle registration fees revenue was combined with property and other taxes revenue.
- (4) Prior to 2004, fines and forfeitures were combined with licenses and permits.
- (5) Prior to 2007, hotel and motel taxes were combined with property and other taxes.



2003 (3) (4)	2002	2001	2000
\$1,717,578	\$1,574,611	\$1,375,192	\$798,049
0	0	0	0
0	0	0	0
3,105,152	3,041,993	2,782,304	2,445,555
905,011	918,555	826,987	529,084
1,743,833	1,187,009	773,027	590,881
0	0	0	0
0	0	0	0
1,004,756	1,051,570	1,255,515	1,540,931
111,217	191,799	405,286	252,287
190,976	152,982	122,120	90,578
10,710	11,275	6,790	0
5,216	4,892	115,016	0
131,519	93,474	53,186	39,626
<u>8,925,968</u>	<u>8,228,160</u>	<u>7,715,423</u>	<u>6,286,991</u>
2,194,316	2,260,430	2,152,488	1,725,815
2,435,694	2,245,129	1,992,201	1,850,855
538,467	506,550	518,741	582,601
741,916	668,724	620,556	444,796
105,265	100,010	63,614	54,469
1,058,511	870,283	668,092	609,935
3,522,136	5,518,889	2,854,710	1,620,192
0	0	0	0
297,219	46,164	27,909	12,110
204,645	264,137	167,442	39,873
0	0	0	0
<u>11,098,169</u>	<u>12,480,316</u>	<u>9,065,753</u>	<u>6,940,646</u>
<u>(2,172,201)</u>	<u>(4,252,156)</u>	<u>(1,350,330)</u>	<u>(653,655)</u>
0	4,129	0	0
0	128,276	67,514	0
0	4,300,000	0	0
0	0	0	0
0	0	0	0
2,256,000	125,000	0	0
0	0	0	0
0	0	0	0
2,298,864	2,212,795	2,249,267	2,120,743
<u>(2,298,864)</u>	<u>(2,212,795)</u>	<u>(2,249,267)</u>	<u>(2,120,743)</u>
<u>2,256,000</u>	<u>4,557,405</u>	<u>67,514</u>	<u>0</u>
<u>\$83,799</u>	<u>\$305,249</u>	<u>(\$1,282,816)</u>	<u>(\$653,655)</u>
6.6%	4.5%	3.1%	1.0%

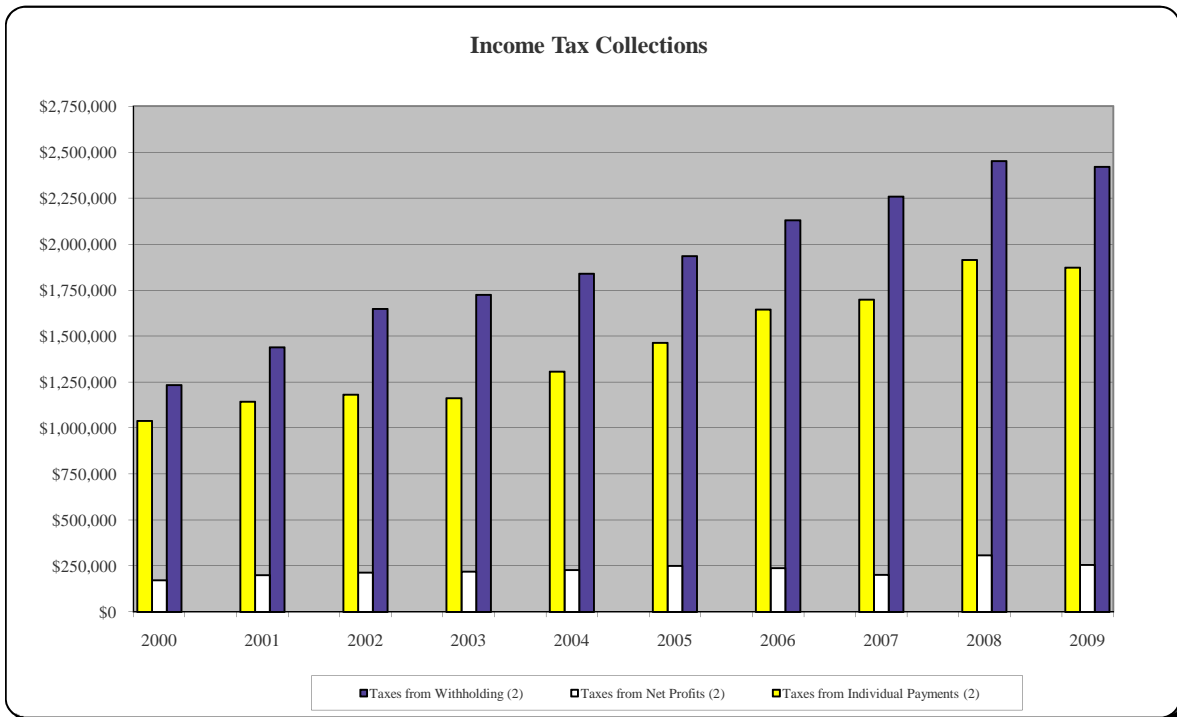
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City of Pickerington, Ohio
Income Tax Revenue Base and Collections
 Last Ten Years

Tax Year	Tax Rate	Total Tax Collected (1)	Taxes from Withholding (2)	Percentage of Taxes from Withholding	Taxes from Net Profits (2)	Percentage of Taxes from Net Profits	Taxes from Individual Payments (2)	Percentage of Taxes from Individual Payments
2009	1%	\$4,545,475	\$2,418,654	53.21%	\$255,503	5.62%	\$1,871,318	41.17%
2008	1%	4,671,505	2,450,369	52.45%	308,373	6.60%	1,912,763	40.95%
2007	1%	4,156,569	2,257,671	54.32%	201,113	4.84%	1,697,786	40.85%
2006	1%	4,010,850	2,129,466	53.09%	238,314	5.94%	1,643,070	40.97%
2005	1%	3,648,635	1,934,678	53.02%	250,776	6.87%	1,463,182	40.10%
2004	1%	3,372,437	1,838,674	54.52%	227,510	6.75%	1,306,253	38.73%
2003	1%	3,105,152	1,723,297	55.50%	219,738	7.08%	1,162,117	37.43%
2002	1%	3,041,993	1,647,020	54.14%	213,873	7.03%	1,181,100	38.83%
2001	1%	2,782,304	1,438,218	51.69%	200,547	7.21%	1,143,538	41.10%
2000	1%	2,445,555	1,233,874	50.45%	172,681	7.06%	1,039,000	42.49%

(1) 2004 through 2009 are on an accrual basis and 2000 through 2003 are on a modified accrual basis.
 (2) Cash basis of accounting.

Source: Income Tax Reports, City Income Tax Department



City of Pickerington, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2009	\$333,329,450	\$87,299,750	\$1,201,797,714	\$1,829,700	\$7,318,800
2008	323,467,550	94,060,140	1,192,936,257	1,798,870	7,195,480
2007	296,541,550	74,459,960	1,060,004,314	1,798,370	7,193,480
2006	274,074,910	67,709,680	976,527,400	2,404,130	9,616,520
2005	202,205,656	57,042,554	740,709,171	2,570,000	10,280,000
2004	181,118,613	51,094,027	663,464,686	2,653,000	10,612,000
2003	165,333,472	46,643,108	605,647,371	2,304,000	9,216,000
2002	132,015,429	37,238,595	483,582,926	2,113,000	8,452,000
2001	124,902,648	35,232,511	457,529,026	2,354,000	9,416,000
2000	116,107,797	32,755,513	425,323,743	3,474,000	13,896,000

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

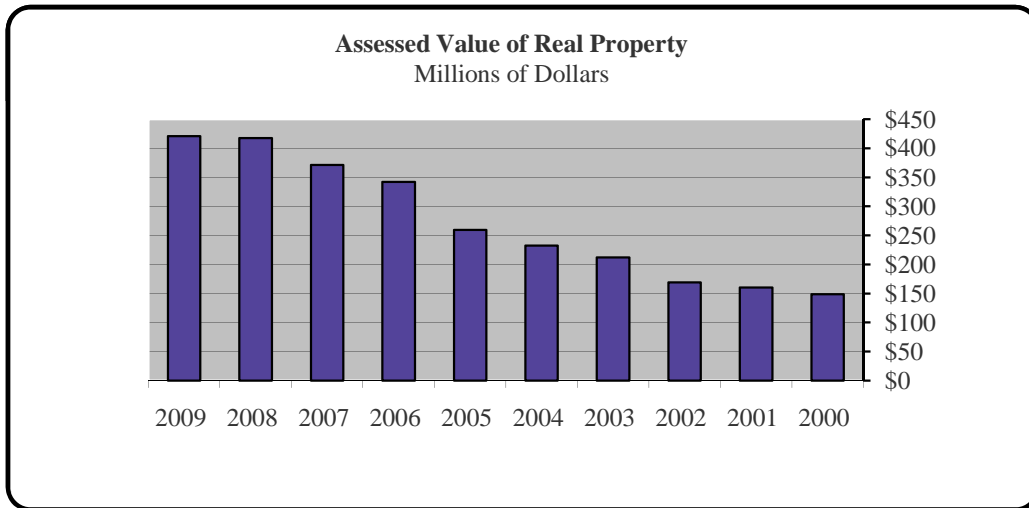
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 12.5 for 2007, 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax is 2010).

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/ industrial property has been eliminated.

Values are shown net of exempt property.

Source: Fairfield County, Ohio; County Auditor

Tangible Personal Property		General Business			Total	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate	
\$301,040	\$2,408,320	\$422,759,940	\$1,211,524,834	35%	\$6.08	
366,870	5,869,920	419,693,430	1,206,001,657	35%	\$6.02	
2,416,455	19,331,640	375,216,335	1,086,529,434	35%	\$6.34	
3,365,560	17,949,653	347,554,280	1,004,093,573	35%	\$6.40	
5,428,246	21,712,984	267,246,456	772,702,155	35%	\$6.41	
6,955,219	27,820,876	241,820,859	701,897,562	34%	\$6.85	
7,622,063	30,488,252	221,902,643	645,351,623	34%	\$6.99	
7,298,102	29,192,408	178,665,126	521,227,334	34%	\$7.04	
7,630,978	30,523,912	170,120,137	497,468,938	34%	\$7.74	
5,551,307	22,205,228	157,888,617	461,424,971	34%	\$5.02	



City of Pickerington, Ohio
Property Tax Rates, Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years (1)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Unvoted Millage					
Operating	<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>
Voted Millage - by levy					
2000 Police					
Residential/Agricultural Real	3.729792	3.724974	3.860104	3.898059	3.945072
Commercial/Industrial/Public Utility/Mineral Real	3.910638	3.654629	4.679109	4.809866	4.488682
General Business/Public Utility Personal	<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>
Total Millage By Type of Property					
Residential/Agricultural Real	6.029792	6.024974	6.160104	6.198059	6.245072
Commercial/Industrial/Public Utility/Mineral Real	6.210638	5.954629	6.979109	7.109866	6.788682
General Business/Public Utility Personal	<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>
Overlapping Rates by Taxing District					
Fairfield County					
Residential/Agricultural Real	6.752542	6.759145	7.061557	7.077422	5.268250
Commercial/Industrial/Public Utility/Mineral Real	6.569894	6.388102	7.097903	7.144626	5.425848
General Business/Public Utility Personal	7.550000	7.550000	7.550000	7.550000	7.550000
Violet Township					
Residential/Agricultural Real	7.364177	7.174830	7.578948	7.610399	7.675531
Commercial/Industrial/Public Utility/Mineral Real	6.466813	6.115701	7.538961	7.736581	7.415380
General Business/Public Utility Personal	12.350000	12.150000	12.150000	12.150000	12.150000
Pickerington Local School District					
Residential/Agricultural Real	40.400605	40.924329	40.400316	36.794741	37.401946
Commercial/Industrial/Public Utility/Mineral Real	39.210458	38.406104	41.717053	38.656987	38.292281
General Business/Public Utility Personal	79.850000	80.350000	80.750000	77.050000	77.500000
Eastland Joint Vocational School					
Residential/Agricultural Real	2.000000	2.000000	2.000000	2.000000	2.000000
Commercial/Industrial/Public Utility/Mineral Real	2.000000	2.000000	2.000000	2.000000	2.000000
General Business/Public Utility Personal	2.000000	2.000000	2.000000	2.000000	2.000000

(1) Property tax rates shown are based on collection year.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

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

Source: Fairfield County, Ohio; County Auditor

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>	<u>2.300000</u>
4.403982	4.587781	4.724467	5.438631	2.644422
4.885271	4.862022	4.602703	5.435188	2.216880
<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>	<u>5.500000</u>
6.703982	6.887781	7.024467	7.738631	4.944422
7.185271	7.162022	6.902703	7.735188	4.516880
<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>	<u>7.800000</u>
4.936474	4.956371	4.972489	5.335428	5.346535
5.044684	5.023202	4.994277	5.551733	5.575927
7.050000	7.050000	7.050000	7.050000	7.050000
8.407761	8.546459	4.823330	5.458430	5.485503
7.952246	7.942057	4.082475	4.838776	5.067297
12.150000	12.150000	8.300000	8.300000	8.300000
40.212664	32.687411	32.935932	35.485208	31.601706
40.203231	31.665967	31.209597	34.036770	30.713668
78.000000	70.100000	70.100000	70.300000	66.360000
2.000000	2.000000	2.000000	2.000000	2.000000
2.000000	2.000000	2.000000	2.000000	2.000000
2.000000	2.000000	2.000000	2.000000	2.000000

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City of Pickerington, Ohio

Principal Taxpayers

Real Estate Tax

2009 and 2000 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Real Property Assessed Value
Pickerington Apartments LLC	\$6,232,070	1.47%
Regency Centers LP	5,583,700	1.33%
Lakes Edge LLC	5,057,920	1.20%
B & G Realty Inc.	4,517,800	1.07%
Pickerington Square	4,102,440	0.98%
Pickerington Plaza Limited Part	3,687,890	0.88%
ABRC Turnberry Inc.	3,683,990	0.88%
Homewood Corporation	2,544,980	0.61%
Dominion Homes Inc.	2,205,740	0.52%
Turnberry Station LLC	2,094,470	0.50%
Totals	<u>\$39,711,000</u>	<u>9.44%</u>
Total Assessed Valuation	<u>\$420,629,200</u>	

Name of Taxpayer	2000	
	Assessed Value	Percent of Real Property Assessed Value
Associated Estates Realty	\$4,313,370	2.90%
Lakes Edge Partnership	3,840,690	2.58%
Regency Centers	3,529,290	2.37%
DDR Continental	2,677,180	1.80%
Hill Road Plaza	1,751,070	1.18%
Donley Inc.	1,493,820	1.00%
Samuel Baker	1,349,750	0.91%
Richard Solove	1,320,750	0.89%
Pickerington Partners	1,175,840	0.79%
World Business Services	953,300	0.64%
Totals	<u>\$22,405,060</u>	<u>15.06%</u>
Total Assessed Valuation	<u>\$148,863,310</u>	

(1) The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.

Source: Fairfield County, Ohio; County Auditor

City of Pickerington, Ohio
Principal Taxpayers
Tangible Personal Property Tax
2009 and 2002 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$174,140	57.85%
New Par	52,720	17.51%
Cincinnati SMSA Ltd Partnership	39,260	13.04%
T-Mobile Central LLC	31,930	10.61%
Sprint Nextel Corporation	2,990	0.99%
Total	\$301,040	100.00%
Total Assessed Valuation	\$301,040	

Name of Taxpayer	2002 (2)	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Kroger Co.	\$686,270	9.41%
Bed, Bath & Beyond	488,190	6.69%
Penn Traffic	420,360	5.76%
Sears, Roebuck & Co.	387,830	5.31%
Hook Superx, Inc.	278,870	3.82%
Barnes & Noble Booksellers, Inc.	252,450	3.46%
Southtown Corporation	236,030	3.23%
Dayarama	195,020	2.67%
Capitol Citicom Inc.	151,500	2.08%
Cracker Barrel	142,550	1.95%
Total	\$3,239,070	44.38%
Total Assessed Valuation	\$7,298,102	

(1) The amounts presented represent the assessed values upon which 2009 and 2002 collections were based.

(2) Calendar Year 2002 was the first year information was available.

Source: Fairfield County, Ohio; County Auditor

City of Pickerington, Ohio

Principal Taxpayers

Public Utilities Tax

2009 and 2000 (1)

Name of Taxpayer	2009	
	Assessed Value	Percent of Public Utility Assessed Value
Columbia Gas of Ohio	\$628,260	34.34%
South Central Power Co.	548,700	29.99%
Columbus Southern Power	446,790	24.42%
Dominion Transmission Inc.	193,960	10.60%
Total	<u>\$1,817,710</u>	<u>99.35%</u>
Total Assessed Valuation	<u>\$1,829,700</u>	

Name of Taxpayer	2000	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Bell Telephone Company	\$1,168,830	33.65%
Columbia Gas of Ohio	1,231,710	35.46%
Total	<u>\$2,400,540</u>	<u>69.11%</u>
Total Assessed Valuation	<u>\$3,474,000</u>	

(1) The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.

Source: Fairfield County, Ohio; County Auditor

City of Pickerington, Ohio
Property Tax Levies and Collections (1)
Real, Public Utility, and Tangible Personal Property
Last Ten Years (3)

	2009	2008	2007	2006	2005
<u>Real and Public Utility Property</u>					
Tax Levy	\$2,546,399	\$2,347,367	\$2,389,961	\$2,238,955	\$1,955,905
Current Tax Collections (2)	2,426,968	2,242,048	2,243,689	2,126,477	1,877,786
Percent of Current Collections to Levy	95.31%	95.51%	93.88%	94.98%	96.01%
Delinquent Tax Collections	69,636	67,304	75,769	58,773	57,748
Total Tax Collections	2,496,604	2,309,352	2,319,458	2,185,250	1,935,534
Ratio of Total Collections to Levy	98.04%	98.38%	97.05%	97.60%	98.96%
Outstanding Delinquent Taxes	209,255	168,310	146,272	142,872	99,101
Ratio of Outstanding Delinquent Taxes to Tax Levy	8.22%	7.17%	6.12%	6.38%	5.07%
<u>Tangible Personal Property</u>					
Tax Levy	\$2,308	\$22,147	\$37,284	\$52,415	\$50,242
Current Tax Collections	2,308	18,345	34,016	45,326	39,951
Percent of Current Collections to Levy	100.00%	82.83%	91.23%	86.48%	79.52%
Delinquent Tax Collections	2,370	499	326	966	218
Total Tax Collections	4,678	18,844	34,341	46,292	40,169
Ratio of Total Collections to Levy	202.69%	85.09%	92.11%	88.32%	79.95%
Outstanding Delinquent Taxes	2,130	9,707	8,858	14,114	9,226
Ratio of Outstanding Delinquent Taxes to Tax Levy	92.29%	43.83%	23.76%	26.93%	18.36%

Source: Fairfield County, Ohio; County Auditor

- (1) Does not include state reimbursements of homestead and rollback exemptions.
- (2) Includes penalties which are not included in the total tax levy.
- (3) The year presented represents the collection year.

2004	2003	2002	2001	2000
\$1,733,271	\$1,621,759	\$1,372,739	\$1,210,588	\$742,888
1,708,689	1,573,532	1,323,768	1,161,218	700,256
98.58%	97.03%	96.43%	95.92%	94.26%
32,977	35,440	34,506	18,946	20,768
1,741,666	1,608,972	1,358,274	1,180,164	721,024
100.48%	99.21%	98.95%	97.49%	97.06%
50,817	46,080	41,784	62,371	24,708
2.93%	2.84%	3.04%	5.15%	3.33%
\$50,707	\$50,722	\$47,808	\$46,718	\$40,493
40,855	39,820	43,622	43,652	38,899
80.57%	78.51%	91.24%	93.44%	96.06%
86	712	195	54	7,782
40,941	40,532	43,817	43,706	46,681
80.74%	79.91%	91.65%	93.55%	115.28%
8,631	3,627	3,479	3,251	1,478
17.02%	7.15%	7.28%	6.96%	3.65%

City of Pickerington, Ohio
Ratio of Outstanding Debt to Total
Personal Income and Debt Per Capita
Last Ten Years

Governmental Activities						
Year	General Obligation Bonds (3)	Revenue Anticipation Notes	Bond Anticipation Notes	State Infrastructure Bank Loan (5)	Ohio Municipal Bond Financing Program Loan (4)	Capital Leases (6)
2009	\$1,313,871	\$2,627,250	\$3,475,000	\$6,518,300	\$0	\$3,454,802
2008	1,369,768	2,936,000	3,715,000	6,070,951	0	3,746,958
2007	1,420,665	3,256,750	3,645,000	4,459,206 (7)	0	3,683,568
2006	1,471,562	3,555,500	3,870,000	3,645,680	0	3,825,591
2005	1,522,459	3,779,500	3,010,000	2,547,880	0	3,957,029
2004	1,568,356	4,004,500	2,880,000	0	169,000	4,120,449
2003	0	2,132,000	4,721,000	0	0	4,288,213
2002 (2)	0	2,012,500	2,275,000	0	0	4,460,556
2001	0	2,374,500	2,145,000	0	0	80,598
2000	0	780,000	1,320,000	0	0	40,993

Note: Details regarding the City's outstanding debt can be found in the Notes to the Basic Financial Statements.

- (1) See S36 & S37 for personal income and population data
- (2) During 2003, outstanding debt balances were restated.
- (3) 2004 was the first year general obligation bonds payable from property taxes were issued.
- (4) During 2005, the City drew down \$2,000,000 in loan proceeds, the total amount authorized. During 2005, the City retired the \$2,000,000 Ohio Municipal Bond Financing Program Loan with the State Infrastructure Bank Loan proceeds.
- (5) During 2005, the City entered into a State Infrastructure Bank Loan agreement with the Ohio Department of Transportation in the amount of \$7,505,000 for the purpose of financing the Diley Road Widening and Realignment Project.
- (6) During 2002, the City entered into a lease with First Star Bank for the construction of a new police facility.
- (7) During 2008, the outstanding State Infrastructure Bank Loan was restated.

Business-Type Activities

General Obligation Bonds	Bond Anticipation Notes	Revenue Note	OWDA Loan	Issue Two Notes	Capital Leases	Total Debt	Percentage of Personal Income (1)	Per Capita (1)
\$3,506,230	\$4,864,000	\$0	\$7,596,594	\$0	\$42,123	\$33,398,170	8.84%	\$2,284
3,846,876	5,150,000	0	974,369	6,299	75,563	27,891,784	7.33%	1,927
4,167,522	5,762,500	0	783,965	18,903	85,037	27,283,116	7.27%	1,878
4,483,168	2,725,000	2,800,000	836,526	31,507	134,633	27,379,167	7.81%	2,017
4,788,814	2,685,000	2,847,244	886,446	44,111	182,652	26,251,135	7.78%	2,009
5,089,460	3,430,000	2,847,244	933,859	56,715	113,455	25,213,038	8.03%	2,074
5,695,723	3,775,000	3,042,244	978,894	69,319	11,185	24,713,578	8.49%	2,195
5,605,000	4,229,500	295,582	988,219	81,923	21,673	19,969,953	7.39%	1,911
5,840,000	3,075,000	0	1,029,224	94,527	31,507	14,670,356	5.58%	1,442
6,045,000	2,275,000	0	250,205	107,131	40,728	10,859,057	4.29%	1,109

City of Pickerington, Ohio
Ratio of General Obligation Bonded Debt
to Estimated Actual Property Value and Per Capita
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Property Value</u>	<u>General Obligation Bonded Debt</u>	<u>General Obligation Bonded Debt to Assessed Value</u>	<u>General Obligation Bonded Debt Per Capita</u>
2009	14,621	\$1,211,524,834	\$1,313,871	0.11%	\$89.86
2008	14,476	1,206,001,657	1,369,768	0.11%	94.62
2007	14,526	1,086,529,434	1,420,665	0.13%	97.80
2006	13,573	1,004,093,573	1,471,562	0.15%	108.42
2005	13,066	772,702,155	1,522,459	0.20%	116.52
2004 (2)	12,159	701,897,562	1,568,356	0.22%	128.99
2003	11,259	645,351,623	0	0.00%	0.00
2002	10,452	521,227,334	0	0.00%	0.00
2001	10,171	497,468,938	0	0.00%	0.00
2000	9,792	461,424,971	0	0.00%	0.00

(1) Population estimates from Mid Ohio Regional Planning Commission

(2) 2004 was the first year general obligation bonds payable from property taxes were issued.

Source: City financial records

City of Pickerington, Ohio
 Computation of Direct and Overlapping Governmental Activities Debt
 December 31, 2009

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City of Pickerington	Amount Applicable to the City of Pickerington
<u>Direct - City of Pickerington</u>			
General Obligation Bonds	\$1,313,871	100%	\$1,313,871
Revenue Anticipation Notes	2,627,250	100%	2,627,250
Bond Anticipation Notes	3,475,000	100%	3,475,000
State Infrastructure Bank Loan	6,518,300	100%	6,518,300
Capital Leases	3,454,802	100%	3,454,802
Total Direct Debt	<u>17,389,223</u>		<u>17,389,223</u>
<u>Overlapping Debt</u>			
Fairfield County	20,737,632	13.11%	2,704,187
Violet Township	2,710,000	41.55%	1,133,322
Pickerington Local School District	159,106,811	37.03%	58,837,699
Total Overlapping Debt	<u>182,554,443</u>		<u>62,675,208</u>
Total Direct and Overlapping Debt	<u>\$199,943,666</u>		<u>\$80,064,431</u>

Note: The percentage of gross indebtedness of the City's overlapping political subdivisions was determined by dividing each overlapping subdivision's assessed value within the City by the subdivision's total assessed valuation.

City of Pickerington, Ohio
Pledged Revenue Coverage
Revenue Debt - Water
Last Six Years (3)

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Water Issue Two (4) Debt Service <u>Principal</u>	<u>Coverage</u>
2009	\$1,855,965	\$1,343,124	\$512,841	\$6,299	81.42
2008	1,711,350	1,349,980	361,370	12,604	28.67
2007	1,885,694	1,262,435	623,259	12,604	49.45
2006	1,522,382	1,236,880	285,502	12,604	22.65
2005	1,457,005	1,269,927	187,078	12,604	14.84
2004	845,815	1,185,879	(340,064)	12,604	(26.98)

(1) Includes investment income and other non-operating revenues.

(2) Direct operating expenses does not include depreciation.

(3) Information is not available for years prior to 2004.

(4) The Issue Two notes were issued interest free.

City of Pickerington, Ohio
Pledged Revenue Coverage
Revenue Debt - Sewer
Last Six Years (3)

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Sewer OWDA Debt Service		Coverage
				Principal	Interest	
2009	\$2,831,561	\$1,495,676	\$1,335,885	\$58,280	\$35,266	14.28
2008	2,327,131	1,571,812	755,319	55,345	38,201	8.07
2007	1,872,509	1,256,262	616,247	52,561	40,985	6.59
2006	1,508,156	1,185,516	322,640	49,920	43,626	3.45
2005	1,462,174	1,343,279	118,895	47,413	46,132	1.27
2004	1,372,602	1,187,611	184,991	45,035	48,511	1.98

(1) Includes investment income and other non-operating revenues.

(2) Direct operating expenses does not include depreciation.

(3) Information is not available for years prior to 2004.

City of Pickerington, Ohio
Legal Debt Margin
Last Ten Years

	2009	2008	2007	2006	2005
Total Assessed Property Value	<u>\$422,759,940</u>	<u>\$419,693,430</u>	<u>\$375,216,335</u>	<u>\$347,554,280</u>	<u>\$267,246,456</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>44,389,794</u>	<u>44,067,810</u>	<u>39,397,715</u>	<u>36,493,199</u>	<u>28,060,878</u>
Debt Outstanding:					
General Obligation Bonds Payable	\$4,965,000	\$5,385,000	\$5,780,000	\$6,170,000	\$6,550,000
Notes Payable	10,966,250	11,801,000	12,664,250	12,950,500	12,321,744
Loans Payable	6,518,300	6,070,951	4,459,206 (1)	3,645,680	2,547,880
Issue Two Notes Payable	0	6,299	18,903	31,507	44,111
OWDA Loans Payable	<u>7,596,594</u>	<u>974,369</u>	<u>783,965</u>	<u>836,526</u>	<u>886,446</u>
Total Gross Indebtedness Outstanding	30,046,144	24,237,619	23,706,324	23,634,213	22,350,181
Less: Debt Exempt from Limitation					
General Obligation Bonds Payable	(3,665,000)	(4,030,000)	(4,375,000)	(4,715,000)	(5,045,000)
Notes Payable	(4,864,000)	(5,150,000)	(5,762,500)	(5,525,000)	(5,532,244)
Issue Two Notes Payable	0	(6,299)	(18,903)	(31,507)	(44,111)
OWDA Loans Payable	(7,596,594)	(974,369)	(783,965)	(836,526)	(886,446)
Amount Available in the Debt Service Fund for General Obligations	<u>(68,407)</u>	<u>(64,721)</u>	<u>(99,649)</u>	<u>(118,724)</u>	<u>(59,008)</u>
Total Net Debt Applicable to Debt Limit	<u>13,852,143</u>	<u>14,012,230</u>	<u>12,666,307</u>	<u>12,407,456</u>	<u>10,783,372</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$30,537,651</u>	<u>\$30,055,580</u>	<u>\$26,731,408</u>	<u>\$24,085,743</u>	<u>\$17,277,506</u>
Legal Debt Margin as a Percentage of the Debt Limit	68.79%	68.20%	67.85%	66.00%	61.57%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$23,251,797</u>	<u>\$23,083,139</u>	<u>\$20,636,898</u>	<u>\$19,115,485</u>	<u>\$14,698,555</u>
Total Gross Indebtedness	30,046,144	24,237,619	23,706,324	23,634,213	22,350,181
Less:					
General Obligation Bonds Payable	(3,665,000)	(4,030,000)	(4,375,000)	(4,715,000)	(5,045,000)
Notes Payable	(4,864,000)	(5,150,000)	(5,762,500)	(5,525,000)	(5,532,244)
Issue Two Notes Payable	0	(6,299)	(18,903)	(31,507)	(44,111)
OWDA Loans Payable	(7,596,594)	(974,369)	(783,965)	(836,526)	(886,446)
Amount Available in the Debt Service Fund for General Obligations	<u>(68,407)</u>	<u>(64,721)</u>	<u>(99,649)</u>	<u>(118,724)</u>	<u>(59,008)</u>
Net Debt Within 5 ½ % Limitations	<u>13,852,143</u>	<u>14,012,230</u>	<u>12,666,307</u>	<u>12,407,456</u>	<u>10,783,372</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$9,399,654</u>	<u>\$9,070,909</u>	<u>\$7,970,591</u>	<u>\$6,708,029</u>	<u>\$3,915,183</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	40.43%	39.30%	38.62%	35.09%	26.64%

(1) During 2008, the State Infrastructure Bank Loan was restated.

Sources: Fairfield County, Ohio; County Auditor, and City financial records.

2004	2003	2002	2001	2000
<u>\$241,820,859</u>	<u>\$221,902,643</u>	<u>\$178,665,126</u>	<u>\$170,120,137</u>	<u>\$157,888,617</u>
25,391,190	23,299,778	18,759,838	17,862,614	16,578,305
\$6,920,000	\$5,680,000	\$5,605,000	\$5,840,000	\$6,045,000
13,161,744	13,670,244	8,812,582	7,594,500	4,375,000
169,000	0	0	0	0
56,715	69,319	81,923	94,527	107,131
<u>933,859</u>	<u>978,894</u>	<u>988,219</u>	<u>1,029,224</u>	<u>250,205</u>
21,241,318	20,398,457	15,487,724	14,558,251	10,777,336
(5,370,000)	(5,680,000)	(5,605,000)	(5,840,000)	(6,045,000)
(6,277,244)	(6,817,244)	(4,525,082)	(2,775,000)	(2,275,000)
(56,715)	(69,319)	(81,923)	(94,527)	(107,131)
(933,859)	(978,894)	(988,219)	(1,029,224)	(250,205)
<u>(71,926)</u>	<u>(86,626)</u>	<u>(17,419)</u>	<u>(469)</u>	<u>(469)</u>
8,531,574	6,766,374	4,270,081	4,819,031	2,099,531
<u>\$16,859,616</u>	<u>\$16,533,404</u>	<u>\$14,489,757</u>	<u>\$13,043,583</u>	<u>\$14,478,774</u>
66.40%	70.96%	77.24%	73.02%	87.34%
<u>\$13,300,147</u>	<u>\$12,204,645</u>	<u>\$9,826,582</u>	<u>\$9,356,608</u>	<u>\$8,683,874</u>
21,241,318	20,398,457	15,487,724	14,558,251	10,777,336
(5,370,000)	(5,680,000)	(5,605,000)	(5,840,000)	(6,045,000)
(6,277,244)	(6,817,244)	(4,525,082)	(2,775,000)	(2,275,000)
(56,715)	(69,319)	(81,923)	(94,527)	(107,131)
(933,859)	(978,894)	(988,219)	(1,029,224)	(250,205)
<u>(71,926)</u>	<u>(86,626)</u>	<u>(17,419)</u>	<u>(469)</u>	<u>(469)</u>
8,531,574	6,766,374	4,270,081	4,819,031	2,099,531
<u>\$4,768,573</u>	<u>\$5,438,271</u>	<u>\$5,556,501</u>	<u>\$4,537,577</u>	<u>\$6,584,343</u>
35.85%	44.56%	56.55%	48.50%	75.82%

City of Pickerington, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (6)	Personal Income Per Capita (2)	Median Household Income (2)	Median Age (2)
2009	14,621	\$377,792,019	\$25,839	\$63,664	32.7
2008	14,476	374,045,364	25,839	63,664	32.7
2007	14,526	375,337,314	25,839	63,664	32.7
2006	13,573	350,712,747	25,839	63,664	32.7
2005	13,066	337,612,374	25,839	63,664	32.7
2004	12,159	314,176,401	25,839	63,664	32.7
2003	11,259	290,921,301	25,839	63,664	32.7
2002	10,452	270,069,228	25,839	63,664	32.7
2001	10,171	262,808,469	25,839	63,664	32.7
2000	9,792	253,015,488	25,839	63,664	32.7

(1) Source: Population estimates from Mid Ohio Regional Planning Commission

(2) Source: U.S. Census

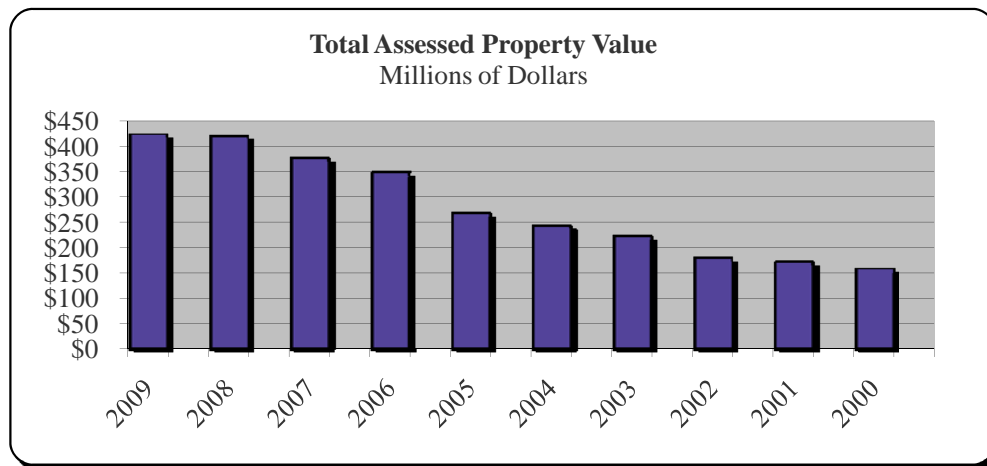
(a) The 2000 Federal Census was used for years 2000 through 2009.

(3) Source: Office of the Treasurer, Pickerington Local School District

(4) Source: Ohio Bureau of Employment Services

(5) Source: Fairfield County, Ohio; County Auditor

(6) Computation of per capita personal income multiplied by population



Educational Attainment: Bachelor's Degree or Higher (2)	School Enrollment (3)	Fairfield County Unemployment Rate (4)	Average Sales Price of Residential Property (5)	Total Assessed Property Value (5)
31.6%	9,867	8.5%	\$158,224	\$422,759,940
31.6	9,820	5.8	176,570	419,693,430
31.6	10,016	5.0	203,188	375,216,335
31.6	9,792	4.5	190,341	347,554,280
31.6	9,714	4.7	200,058	267,246,456
31.6	9,280	4.6	196,599	241,820,859
31.6	8,917	4.5	209,214	221,902,643
31.6	8,363	4.2	180,353	178,665,126
31.6	7,924	3.0	170,399	170,120,137
31.6	7,598	2.3	159,142	157,888,617



City of Pickerington, Ohio
Principal Employers
2009 and 2000

2009

Employer	Nature of Business	Employees	Percentage of Total City Employment
Pickerington Local School District	School System	1,247	15.11%
Tamarkin Company, Inc.	Supermarket	279	3.38%
Cracker Barrel Restaurant	Restaurant	276	3.34%
Kohl's Department Stores	Retail	270	3.27%
Kroger Company, Inc.	Supermarket	260	3.15%
Kindred Nursing Center	Health Care Facility	188	2.28%
City of Pickerington	Government	146	1.77%
Wendy's	Restaurant	134	1.62%
Max & Erma's Restaurants, Inc.	Restaurant	121	1.47%
Marcus Cinemas of Ohio, LLC.	Entertainment	109	1.32%
Total		<u>3,030</u>	<u>36.71%</u>
Total Employment within the City		<u>8,253</u>	

2000

Employer	Nature of Business	Employees
Pickerington Local School District	School System	813
Cracker Barrel Restaurant	Restaurant	464
Kroger Company, Inc.	Supermarket	390
Kindred Nursing Center	Health Care Facility	254
State of Ohio	Government	203
Longhorn Steakhouse	Restaurant	142
City of Columbus	Government	82
City of Pickerington	Government	78
Defense Accounting Office	Government	56
Mount Carmel Health Care Providers	Health Care Facility	52
Total		<u>2,534</u>
Total Employment within the City		<u>n/a</u>

n/a - Information not available

Source: Number of employees obtained from the PW3 Reconciliation Form's
from the City Income Tax Department

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City of Pickerington, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Years

Function/Program	2009	2008	2007	2006	2005
General Government					
Council	7.00	7.00	7.00	7.00	7.00
Mayor	1.00	1.00	1.00	1.00	1.00
Clerk of Courts	1.00	1.00	1.00	1.00	1.00
City Manager	1.00	1.00	1.00	1.00	1.00
Finance	1.00	1.00	1.00	3.00	2.00
Personnel Director	1.00	1.00	1.00	1.00	1.00
Income Tax	3.00	4.00	4.00	4.00	4.00
Municipal Records	1.00	1.50	1.50	1.50	1.00
Deputy Finance Director	1.00	1.00	1.00	2.00	1.00
Facilities Operations Administrator	1.00	1.00	1.00	1.00	1.00
Secretary/ Administrative	3.00	3.00	3.00	3.00	3.00
City Engineer	1.00	0.00	0.00	0.00	0.00
Staff Engineer	1.00	0.00	0.00	0.00	0.00
Engineer Inspectors	2.00	0.00	0.00	0.00	0.00
Security of Persons and Property					
Police Chief	1.00	1.00	1.00	1.00	1.00
Police Commanders	2.00	2.00	2.00	2.00	2.00
Police Patrol Officers	22.50	20.00	20.00	19.00	19.00
Police Detectives	2.00	3.00	3.00	3.00	3.00
Police Dispatchers/Office	11.50	10.00	10.00	10.00	10.00
Leisure Time Activities					
Parks & Recreation Director	1.00	1.00	1.00	1.00	1.00
Recreation	4.00	4.00	4.00	4.00	4.00
Parks	5.00	7.00	7.00	7.00	7.00
Community Development					
Building	3.00	7.00	7.00	7.00	7.50
Economic Development	3.00	4.00	4.00	4.00	3.00
Transportation					
Equipment Maintenance	0.00	1.00	1.00	1.00	1.00
Street Maintenance & Repair	5.00	6.00	6.00	6.00	6.00
Basic Utility Services					
Secretary/ Administrative	3.00	2.00	2.00	2.00	2.00
Water	7.00	7.00	7.00	6.00	6.00
Sewer	5.00	5.00	5.00	3.00	3.50
Utilities Maintenance	4.00	3.00	3.00	3.00	3.00
Totals:	<u>104.00</u>	<u>105.50</u>	<u>105.50</u>	<u>104.50</u>	<u>102.00</u>

Source: City financial records

Method: Using 1.0 for each full-time employee and 0.50 for each permanent part-time employee at year end (excludes temporary and seasonal employees). Amounts include elected officials.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
7.00	7.00	7.00	7.00	7.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
4.00	4.00	4.50	4.00	4.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	0.00
4.00	3.50	4.50	3.00	3.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
18.00	16.00	14.00	15.00	13.00
3.00	2.00	2.00	2.00	2.00
10.00	10.00	10.00	11.00	10.00
1.00	1.00	1.00	1.00	1.00
1.50	3.00	3.00	1.00	1.00
4.50	6.50	7.00	4.00	4.00
7.00	7.00	7.00	4.00	3.00
3.00	3.00	3.00	3.00	2.00
1.00	1.00	1.00	1.00	1.00
6.00	7.00	7.50	5.00	5.00
2.00	2.00	2.00	2.00	1.00
6.50	6.50	5.50	5.50	4.00
3.50	3.50	3.50	3.50	3.00
3.00	4.00	3.00	3.00	3.00
<u>97.00</u>	<u>99.00</u>	<u>96.50</u>	<u>87.00</u>	<u>78.00</u>

City of Pickerington, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2009	2008	2007	2006	2005
General Government					
<i>Council and Clerk</i>					
Number of Ordinances Passed	93	96	104	197	118
Number of Resolutions Passed	30	18	21	77	24
<i>Finance Department</i>					
Number of checks/ vouchers issued	7,765	8,318	8,169	7,491	7,430
Number of P.O.'s issued	2,609	2,866	2,701	2,355	2,257
Interest earnings for fiscal year (1)	\$150,287	\$189,661	\$280,207	\$264,867	\$139,101
General Fund Receipts (1)	\$7,251,584	\$7,445,994	\$6,523,944	\$6,682,503	\$6,028,505
General Fund Expenditures (1)	\$3,376,774	\$3,532,008	\$3,769,106	\$3,732,306	\$3,870,200
General Fund Cash Balances	\$2,854,677	\$2,282,464	\$1,455,533	\$2,195,013	\$1,500,247
<i>Income Tax Department</i>					
Forms Prepared/ Mailed					
Number of Tax Returns (6)	9,643	9,680	9,705	9,212	8,913
Withholding Forms (6)	1,865	1,835	1,824	1,948	1,747
Estimate Statements	3,071	2,979	2,690	2,755	2,527
Federal 1099-G	2,336	2,286	2,129	1,900	1,710
Collections					
Tax (2)	\$4,527,504	\$4,671,505	\$4,156,569	\$4,010,850	\$3,648,635
Refunds	\$213,084	\$235,826	\$190,544	\$177,072	\$140,660
<i>Utilities Billing</i>					
Shut-off notices processed	3,761	3,118	2,083	1,848	3,634
Work Orders Processed	1,211	2,045	1,452	1,884	2,375
New Accounts Added	95	75	130	175	140
Utility Bills Mailed	63,554	62,877	60,951	58,805	56,229
<i>Building Department Indicators</i>					
Construction Permits Issued					
New Residential	70	50	130	234	287
Commercial	100	98	102	142	124
Minor	200	93	124	135	151
Inspection Statistics					
Residential	1,749	1,603	3,338	5,346	5,377
Commercial	709	732	912	1,632	1,506
Contractor Registration Statistics					
Registrations	253	188	337	396	324
Security of Persons & Property					
<i>Police</i>					
Total Calls for Services	37,243	36,489	35,687	30,290	26,643
Total Reports Taken	1,999	1,935	2,246	2,299	2,194
OMVI/DUI	41	39	68	61	55
Juvenile Traffic Citations	112	148	146	141	150
Adult Traffic Citations	2,319	2,067	2,474	2,461	2,473
Juvenile Education Enforcement Program/ Informal	3	3	7	27	38
Serious Crime/ Incidents					
Accidents	491	493	574	584	549
Homicides	0	0	1	0	0
Fatal Accidents	0	0	1	1	1
Rapes	8	4	1	4	3
Auto Theft	15	25	13	24	18
Robbery	15	2	13	13	2
Burglary	52	55	36	50	55
Assaults	57	54	50	53	61
Suicides	0	3	0	2	0
Leisure Time Activities					
<i>Parks & Recreation</i>					
Park Land and Acreage	157.33	157.33	157.33	157.33	157.33
Street Trees					
Number of trees planted	216	176	288	450	446
Number of trees pruned	700	265	265	275	626
Number of trees removed	61	61	61	31	57

(1) Cash basis of accounting.

(2) 2004 through 2009 are on an accrual basis and 2000 through 2003 are on a modified accrual basis.

Collections include delinquencies, penalties, interest and late fees.

(3) Street sweeping was contracted out from 2002 to 2004.

(4) Starting in 2002, the City started tracking hours for snow removal as a better indicator of time spent.

(5) For 2004 to 2006 information was not available.

(6) Beginning for the 2009 Tax Returns, tax notices for the electronic form was sent out in lieu of actual forms.

2004	2003	2002	2001	2000
95	108	151	151	148
31	29	20	23	31
7,471	7,309	6,074	6,991	6,520
2,574	2,426	2,663	2,809	2,628
\$79,318	\$99,268	\$101,432	\$285,322	\$204,319
\$5,576,178	\$5,932,133	\$5,558,946	\$5,474,735	\$4,522,145
\$3,469,838	\$3,599,791	\$3,829,633	\$3,098,442	\$2,621,867
\$1,245,071	\$1,454,925	\$1,364,934	\$1,250,628	\$968,237
7,850	6,561	6,851	6,600	6,600
1,747	1,633	1,464	1,629	1,640
2,361	2,082	2,605	2,445	2,430
1,550	1,505	1,411	1,368	1,360
\$3,372,437	\$3,105,152	\$3,041,993	\$2,782,304	\$2,445,555
\$124,553	\$99,743	\$135,872	\$118,546	\$148,833
2,021	2,708	1,320	1,527	1,546
1,921	2,701	2,608	1,926	1,658
270	236	288	193	170
52,924	49,227	44,616	38,421	34,752
120	603	357	254	161
219	274	66	97	42
158	169	170	135	129
6,851	8,258	5,091	3,326	2,766
2,567	650	697	648	350
260	383	297	232	226
21,641	19,914	20,156	20,118	19,454
1,937	1,619	1,552	1,484	1,514
54	30	37	36	55
148	138	180	186	168
2,023	1,346	1,584	1,677	1,380
9	13	15	16	38
557	512	508	455	454
0	0	1	0	0
0	0	0	0	0
2	0	4	0	1
14	19	11	11	4
14	5	3	5	6
55	56	32	18	11
43	36	38	43	44
1	2	1	0	0
157.33	157.33	157.33	150.00	150.00
431	887	350	133	93
436	419	468	588	358
42	69	22	45	44

City of Pickerington, Ohio
Operating Indicators by Function/Program (Continued)
 Last Ten Years

Function/Program	2009	2008	2007	2006	2005
Leisure Time Activities (continued)					
<i>Parks & Recreation</i>					
Recreation Activities (5)					
Basketball Leagues	8 teams	8 teams	6 teams	n/a	n/a
Co-Rec Volleyball League	11 teams	11 teams	11 teams	n/a	n/a
Softball Leagues	41 teams	41 teams	41 teams	n/a	n/a
Community Development					
<i>Planning & Zoning Indicators</i>					
Comprehensive Sign Plans	14	17	25	25	16
Rezoning	4	1	3	6	5
Annexations	2	0	0	0	1
Certificates of Appropriateness	13	15	22	24	30
Lot Splits	3	7	9	4	0
Subdivision Plats	0	0	1	2	3
Planned Unit Developments	2	1	0	2	1
Complaints Received	930	792	627	272	83
Inspections Completed	888	731	532	680	178
Unresolved Issues	42	61	55	38	2
Streets and Equipment Maintenance					
Storm Sewers					
Inlets	14	12	15	36	48
Collapsed Lines	500	600	1,475	250	0
Ditches	300	250	900	600	420
Leaf Pick Up					
Loads	141	115	110	115	144
Days	43	42	50	45	42
Snow Removal					
Salt (tons)	1,170.00	1,800.00	1,750.00	199.00	1,128.00
Days (4)	n/a	n/a	n/a	n/a	n/a
Hours (4)	644	390	174	240	120
Sand/Chloride (gallons)	20	0	0	0	0
Signs					
Repair/Replace	63	93	75	147	48
New	13	27	37	37	120
Mosquito Fogging (hrs)	68	120	52	260	240
Street Maintenance					
Striped (miles)	18.44	6.00	17.00	19.48	18.37
Street Sweeping (cu. yd.) (3)	211	110	140	150	957
Berming (miles)	5.00	2.00	6.00	6.00	47.25
Crack Sealing (tons)	3.05	0.00	1.25	0.00	0.00
Water Department					
Revenue Collected (1)	\$1,796,125	\$1,604,908	\$1,588,040	\$1,261,700	\$1,251,865
Water Processed (Million Gallons Per Day)					
Raw Water	549.90	576.40	590.96	551.13	540.36
Avg./Day	1.51	1.58	1.62	1.51	1.48
Water to System	501.71	521.72	536.99	494.76	486.37
Avg./Day	1.37	1.43	1.47	1.36	1.33
Chemical Usage (in 1000s)					
Chlorine	7,846	7,813	7,347	6,007	5,419
Avg./Day	21.49	21.40	20.12	16.46	14.85
Fluoride	16,699	17,535	18,298	17,429	16,911
Avg./Day	45.75	48.04	50.13	47.50	46.33
Phosphate	26,714	25,420	25,920	24,368	24,521
Avg./Day	73.18	69.64	71.01	66.76	67.18
Potassium	19,249	14,499	12,745	12,537	16,878
Avg./Day	52.74	39.72	34.91	34.34	46.24
Annual Water Pumpage (in 1000s)					
Raw Water	549,900	569,530	590,957	551,130	540,360
Treated Water	501,709	515,860	536,990	516,750	486,370
Plant Use	46,538	58,110	50,850	52,800	52,400
Sewer Department					
Revenue Collected (1)	\$2,735,204	\$2,177,967	\$1,731,150	\$1,383,818	\$1,397,171
Treated Water (total for year)					
Average (Gallons Per Day)	420.74	498.55	456.32	492.81	456.88
Sludge Hauled (tons)	1.152	1.370	1.250	1.360	1.252
	308.27	376.50	304.17	158.00	169.60
Aquatic Recreation Center (6)					
Revenue Collected (1)	\$267,661	\$269,419	\$0	\$0	\$0
Number of Passes Sold	636	672	0	0	0

(1) Cash basis of accounting.

(2) 2004 through 2009 are on an accrual basis and 1997 through 2003 are on a modified accrual basis.

Collections include delinquencies, penalties, interest and late fees.

(3) Street sweeping was contracted out from 2002 to 2004.

(4) Starting in 2002, the City started tracking hours for snow removal as a better indicator of time spent.

(5) For 2004 to 2006 information was not available.

(6) During 2008, the City purchased an Aquatic Recreation Center.

2004	2003	2002	2001	2000
n/a	8 teams	8 teams	8 teams	19 teams/ 3 leagues
n/a	6 teams	6 teams	6 teams	6 teams
n/a	48 teams	56 teams	54 teams	62 teams/ 8 leagues
11	9	8	11	12
2	2	4	9	9
0	0	8	5	1
21	23	31	38	15
5	4	18	4	10
0	0	24	6	2
0	0	4	7	4
87	166	176	161	139
164	332	341	329	278
5	3	3	1	1
27	149	152	92	88
0	0	0	2	1
42	0	15	15	19
107	103	105	115	111
52	44	51	33	32
950.00	2,200.00	952.57	872.93	842.39
n/a	n/a	n/a	18	29
198	225	254	n/a	n/a
50	150	100	200	100
120	102	123	73	96
95	34	47	221	257
304	74	113	72	40
10.00	9.93	54.62	5.83	30.00
0	0	0	176	165
17.00	2.50	8.60	14.20	7.50
0.00	0.00	0.00	7.35	2.00
\$1,123,518	\$1,186,044	\$918,746	\$889,328	\$822,570
499.33	453.22	440.15	370.86	339.50
1.36	1.24	1.21	1.02	0.93
445.20	392.68	380.94	337.82	310.79
1.22	1.08	1.04	0.93	0.85
5,095	3,814	2,813	3,598	3,255
13.96	10.45	7.70	9.86	8.92
15,346	13,352	12,883	11,390	10,739
42.04	37.13	35.30	31.21	29.42
22,076	18,575	11,625	24,348	14,616
60.48	50.89	31.85	66.71	40.04
11,895	22,183	16,367	15,501	25,352
32.58	60.78	44.84	42.47	69.46
499,331	453,220	440,150	370,860	339,502
468,389	412,940	398,340	337,820	310,786
57,760	58,450	60,500	33,040	19,017
\$1,309,367	\$1,147,823	\$1,190,747	\$1,155,358	\$1,094,195
396.69	399.43	472.50	473.42	455.44
1.086	1.094	1.295	1.297	1.247
215.87	114.50	117.11	242.46	147.39
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0

City of Pickerington, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2009	2008	2007	2006	2005
General Government					
Square Footage of Municipal Building	9,280	9,280	9,280	7,744	7,744
Square Footage of Building/ Parks Building (1)	2,547	2,547	2,547	2,547	2,547
Vehicles	3	3	3	3	3
Police					
Stations	1	1	1	1	1
Square Footage of Building	20,531	20,531	20,531	20,531	20,531
Vehicles	18	17	16	15	15
Motorcycle	1	1	1	1	1
Leisure Time Activities					
Number of Parks	5	5	5	5	5
Number of Tennis Courts	5	5	5	1	1
Number of Skateboarding Areas	1	1	1	1	0
Number of Baseball and Softball Diamonds	4	4	4	4	4
Number of Soccer Fields	3	3	4	4	4
Vehicles	8	8	8	8	8
Transportation					
Streets (miles)	59.62	59.62	58.23	58.23	57.29
Service Vehicles	12	12	12	12	12
Service Complex (3)					
Square Footage of Cold Storage Building	4,368	4,368	0	0	0
Sewer					
Sanitary Sewers (feet)	409,840	409,840	397,807	397,807	378,864
Square Footage of Building	800	800	800	800	800
Vehicles	3	2	2	2	2
Water					
Square Footage of Building	13,667	13,667	13,667	13,667	13,667
Water Lines (feet)	312,377	312,377	307,498	307,498	303,178
Vehicles	6	5	5	5	5
Stormwater					
Storm Sewers (feet)	214,807	210,987	204,969	204,969	198,898
Utilities					
Square Footage of Utilities Complex	1,658	1,658	1,658	1,658	1,658
Aquatic Recreation Center (2)					
Acreage	3.89	3.89	0	0	0
Square Footage of Adult Swimming Pool	9,350	9,350	0	0	0
Square Footage of Youth Swimming Pool	250	250	0	0	0

(1) Prior to 2002, the Building/ Parks Departments shared office space at the Municipal Building. After the completion of the new police building, the Building/ Parks Departments moved into the old police station.

(2) During 2008, the City purchased the Aquatic Recreation Center.

(3) During 2008, the City constructed a cold storage building to be used by all departments.

n/a - Information was not available.

Source: City financial records

2004	2003	2002	2001	2000
7,744	7,744	7,744	7,744	7,744
2,547	2,547	2,547	n/a	n/a
3	3	3	3	2
1	1	1	1	1
20,531	20,531	20,531	2,547	2,547
15	11	11	11	11
1	1	1	1	1
5	5	5	5	5
1	1	1	1	1
0	0	0	0	0
4	4	4	4	4
4	4	4	4	4
8	8	8	8	7
56.81	56.81	54.62	50.80	50.80
9	9	9	8	7
0	0	0	0	0
359,788	218,032	214,472	196,871	181,990
800	800	800	800	800
2	2	2	2	2
13,667	13,667	13,667	13,667	n/a
303,178	268,971	256,750	239,000	239,000
5	5	5	5	3
198,898	173,546	159,324	133,944	112,000
1,658	1,658	1,658	1,658	1,658
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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