

VILLAGE OF GROVEPORT
SUPPLEMENTAL REPORT
DECEMBER 31, 2003



**Auditor of State
Betty Montgomery**

Village Council and Mayor
Village of Groveport
Groveport, Ohio

We have reviewed the Independent Auditor's Report of the Village of Groveport, Franklin County, prepared by Trimble, Julian & Grube, Inc., for the audit period January 1, 2003 through December 31, 2003. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

September 20, 2004

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**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

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TRIMBLE, JULIAN & GRUBE, INC.

“SERVING OHIO LOCAL GOVERNMENTS”

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Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance With *Government Auditing Standards*

Village Council and Mayor
Village of Groveport
655 Blacklick Street
Groveport, Ohio 43125

We have audited the general purpose financial statements of the Village of Groveport, Franklin County, (the “Village”) as of and for the year ended December 31, 2003, and have issued our report thereon dated July 16, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village’s general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2003-VOG-001, 2003-VOG-002 and 2003-VOG-003. We also noted certain immaterial instances of noncompliance that we have reported to the management of the Village in a separate letter dated July 16, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgement, could adversely affect the Village's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings as items 2003-VOG-004 and 2003-VOG-005.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable conditions described above are not material weaknesses. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report that we have reported to the management of the Village in a separate letter dated July 16, 2004.

This report is intended for the information of the Council and management of the Village of Groveport and is not intended to be and should not be used by anyone other than these specified parties.

Trimble, Julian & Grube, Inc.

Trimble, Julian & Grube, Inc.
July 16, 2004

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003**

**1. FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

Finding Number	2003-VOG-001
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Ohio Revised Code Section 5705.39 in part requires that the total appropriations from each fund should not exceed total estimated resources.

It was noted during the audit that the total appropriations exceeded the total estimated resources in the following funds:

<u>Fund</u>	<u>Appropriation</u>	<u>Estimated Resources</u>	<u>Excess</u>
General	\$ 6,877,141	\$ 6,865,522	\$ (11,619)
<u>Special Revenue</u>			
Drug Education and Enforcement	4,139	2,878	(1,261)
Tree Fund	65,000	47,063	(17,937)
Park Fund	71,339	64,653	(6,686)
<u>Debt Service</u>			
General Obligation Debt	1,001,100	630,999	(370,101)

With appropriations exceeding estimated resources, the Village is appropriating monies that are not in the Village's depository or in the process of collection that were certified to the County Auditor. This may result in a fund deficit.

We recommend that the Village comply with the Ohio Revised Code and Auditor of State Bulletin 97-010 by keeping more accurate appropriations versus estimated resources records and amending the budget prior to year end. If it is determined that estimated revenues will be greater than initially anticipated, the Village should amend its official estimate in order to provide for any additional appropriations; however, appropriations should not exceed estimated resources. In addition, the Village should monitor its budgetary process on a regular basis.

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003**

**1. FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (Continued)**

Finding Number	2003-VOG-002
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It was noted during the audit that the following fund had expenditures in excess of appropriations in noncompliance with Ohio Revised Code Section 5705.41(B):

<u>General Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Finance Department	\$ 196,834	\$ 198,109	\$ (1,275)
Senior Transportation	5,049	5,126	(77)
Recreation	1,071,392	1,697,940	(626,548)
 <u>Special Revenue</u>			
Service Transportation Grant	15,300	15,517	(217)
 <u>Debt Service</u>			
General Obligation	1,001,100	1,238,276	(237,176)
 <u>Capital Projects</u>			
Capital Improvement	13,511,199	16,197,378	(2,686,179)

With expenditures exceeding appropriations, the Village is expending monies that have not been appropriated and approved by Council. This may result in unnecessary purchases or overspending which may lead to a fund deficit.

We recommend that the Village comply with the Ohio Revised Code and Auditor of State Bulletin 97-010 by more frequently comparing actual expenditures to appropriations at the legal level to avoid potential overspending. This may be accomplished by utilizing the computer financial software and monitoring the budgetary process continuously.

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2003**

1. FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (Continued)	
Finding Number	2003-VOG-003

Ohio Revised Code Section 5705.10 in part requires that money paid into any fund shall be expended only after such fund receives monies to cover expenditures.

It was noted during the audit at December 31, 2003, the Village maintained a negative cash balance in the General Obligation Debt Service Fund of \$347,108.

The Village has spent monies not available to that fund and thus causing noncompliance. No fund should have a negative cash fund balance throughout the year or at year end.

We recommend that the Village properly expend monies only after funds have been received and subsequent to proper appropriation. If funds are anticipated, but not yet received and expenditures are necessary, the Village should advance or transfer funds from the General Fund with proper Council approval.

Finding Number	2003-VOG-004
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It was noted during the audit that for the year ended December 31, 2003, the Village did not maintain proper support for checks written. We noted several instances where the Finance Director processed and paid disbursements although there were no invoices, contracts, or other support attached to the voucher. Thus, a tracking system does not exist to ensure that the disbursement is allowable and that each invoice or contract is paid only one time. We used alternative auditing procedures to substantiate the instances we noted. We recommend that the Village establish and enforce a policy that requires all supporting documents to be submitted to the Finance Director and Council (if necessary) before a check is prepared and issued to a vendor.

Finding Number	2003-VOG-005
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We noted that receipts and expenditures recorded by the Village were not posted to the accounting ledgers in a timely manner nor consistently posted to the correct revenue and expenditure line items. Significant discrepancies existed between the original deposit of monies and processing of disbursements in relation to when the amounts were posted by the Finance Director. We recommend the Village develop policies and procedures to ensure timely posting of receipts and disbursements and review the source of the revenue and disbursement to ensure proper posting to the system.

**VILLAGE OF GROVEPORT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2003**

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2002-VOG-001	Ohio Revised Code Section 5705.39 in part requires that the total appropriations from each fund should not exceed total estimated resources.	No	Reissued as finding 2003-VOG-001.
2002-VOG-002	It was noted during the audit that the following fund had expenditures in excess of appropriations in non-compliance with Ohio Revised Code Section 5705.41(B):	No	Reissued as finding 2003-VOG-002.

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
VILLAGE OF GROVEPORT, OHIO
FOR THE
YEAR ENDED DECEMBER 31, 2003

PREPARED BY
FINANCE DIRECTOR'S OFFICE
KEN SALAK, FINANCE DIRECTOR

655 BLACKLICK STREET

GROVEPORT, OHIO 43125

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INTRODUCTORY SECTION

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VILLAGE OF GROVEPORT, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2003

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MUNICIPAL BUILDING
655 Blacklick Street
Groveport, OH 43125
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FAX: 614-836-1953
www.groveport.org

July 16, 2004

To the Citizens of the Village of Groveport, Ohio and
The Village Council

The Comprehensive Annual Financial Report (CAFR) of the Village of Groveport, Ohio ("Village") for the year ended December 31, 2003, is hereby submitted. This report is prepared in conformance with accounting principles generally accepted (GAAP) in the United States of America as set forth by the Government Accounting Standards Board (GASB). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Finance Director's office. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The CAFR is presented in three sections: the Introductory Section, the Financial Section, and the Statistical Section. The Introductory Section contains a table of contents, this transmittal letter, a list of elected officials, an organizational chart of the Village, and the 2002 Village of Groveport Certificate of Achievement for Excellence in Financial Reporting. The Financial Section contains the Independent Auditor's opinion letter, the general purpose financial statements (GPFS), and the combining and individual fund and account group financial statements and schedules. The Statistical Section presents historical, financial, analytical, economic, and demographic information about the Village.

REPORTING ENTITY

Since its founding in 1847, the Village has always been a crossroads of commerce. Located in Franklin County on the historic Ohio and Erie Canal, connecting the Great Lakes to the Gulf of Mexico, the Village was the site of prosperous brick and tile factories, flour mills, sawmills, tanneries, packing companies, and warehouses. Today, the Village remains an attractive, quiet mid-American residential community while maintaining its historic role as a center of commerce and industry. A wide range of leading corporations and industries are located here, thriving in the environment of a supportive local government and an unsurpassed geographic location.

The Village's 2003 estimated population is 4,690 but during the day we serve more than 12,000 people who come to the Village for work and school. The Village encompasses 8.9 square miles.

The Village provides a wide range of general governmental services to its residents including: police services, community affairs, senior citizens' services, building and zoning regulation and enforcement, water and sewer services, road maintenance, parks, and other administrative support services. The Village operates under those powers granted upon it by The Village Charter adopted in 1990. The Charter provides for a Mayor-Council-Administrator form of government. The six member council is elected at-large in odd-numbered years for overlapping four-year terms. The Council members serve as the legislative authority and the taxing authority. The Council members create and adopt the annual operating budget and approve expenditures of Village funds.

Town Hall 648 Main Street, Groveport, Ohio 43125
Recreation Center 7370 Groveport Road, Groveport, Ohio 43125
Public Works Facility 7400 Groveport Road, Groveport, Ohio 43125

The Village Finance Director serves as the chief fiscal officer for the Village. As chief fiscal officer, the Finance Director ensures that funds are appropriated, are available for payment or in the process of collection. The Finance Director is also responsible for maintaining a permanent record of all financial matters, deposit and investing of Village funds, establishing the Village's accounting system, and conducting internal auditing.

The Village's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity." The financial statements contained within this CAFR include all funds, account groups, agencies, boards, and commissions for which the Village (the reporting entity) is financially accountable. Organizations that are legally separate from the Village are included if the Village elected officials appoint a voting majority of the organization's governing body and either the Village has the ability to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Village. The Village may also be financially accountable for governmental organizations that are fiscally dependent on it. A complete discussion of the reporting entity is provided in Note 2 A to the GPFS.

ECONOMIC CONDITIONS AND OUTLOOK

In 2003, the Village of Groveport, despite a slowing economy and falling interest rates, has managed to maintain the same level of service to our residents. The economy of the village consists of a diversified mix of commercial and residential development that has been consistent throughout 2003 and will continue in 2004.

Rickenbacker International Airport, which is located in a Foreign Free Trade Zone, has become a major distribution hub. Access by air, ground and rail transport, Rickenbacker has been and will continue to be an integral part in the economy of the Village of Groveport. A balance of both commercial and residential development continues to be the focus of the economic development in the future.

Seven higher education facilities are located in Franklin County and are less than a half-hour drive from the village: the Ohio State University, Franklin University, Capital University, Columbus State Community College, Otterbein University, Devry and The Ohio Dominican College. These facilities bring exceptional higher education opportunities to citizens and employers of the Village.

With continued growth experiences in commercial and residential construction and the Village's commitment to focus on the future growth, the financial outlook for the Village appears positive.

MAJOR INCENTIVES

Current Projects

2003 was exciting, beginning with the construction of an Outdoor Aquatic Center and 55,000 sq. ft. Recreation Center. The outdoor center consists of pools, water slides, and a lazy river. The indoor center has a pool, lazy river, two ball courts, walking track, climbing wall, exercise machines and an attached Senior Center. The two projects combined total \$16,500,000, financed with the issue of a 20 year income tax bond. The outdoor aquatic center opened for summer use and the recreation center was scheduled to open January 10, 2004.

The 2003 Street Program included major reconstruction of Main Street. The project included widening to three lanes, decorative brick and lighting, curbs and gutters, handicap ramps and new twelve inch water mains. School drop off lanes are included. Overhead wires were relocated underground. The project was funded by the Ohio Public Works Commission (OPWC) loan and grant combination.

Future Projects

Projects scheduled for 2004 include major reconstruction of Hamilton Rd, Bixby Rd., and route 317 intersection. This project includes widening and signals. The project is funded with a combination OPWC grant and 0% interest loan. Also slated for 2004 is a skate park to be added to our 226 acre of park space.

Water line improvements are also planned to replace aging lines on Kessler, Cherry and South Streets. This is to improve the distribution and quality of water supplied to this area. Town Hall restoration is scheduled for 2004. This included at new slate roof, tuck pointing and sealing of brick on the three story historic building.

FINANCIAL INFORMATION

Basis of Accounting

The Village accounting system is organized on a fund basis. Each fund or account group is a distinct, self-balancing accounting entity. Although the Village maintains its day-to-day accounting records on a basis other than GAAP, for the year ended December 31, 2003, the Village prepared its CAFR on a modified accrual basis of accounting for the governmental and agency funds, and on an accrual basis of accounting for proprietary funds according to GAAP. The modified accrual basis of accounting recognizes revenue when measurable and available and expenditures when goods or services are received. The accrual basis of accounting recognizes revenue when measurable and available and expenditures when incurred. The basis of accounting for the various funds and account groups is fully described in Note 2 C of the GPFS.

Accounting System and Budgetary Control

Management of the Village is responsible for establishing and maintaining an internal control designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the GPFS in conformity with GAAP. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

The Village utilizes a fully automated accounting system. Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts coupled with the manual auditing of each purchase order prior to its release to a vendor or prior to payment to ensure that financial information generated is both accurate and reliable. Those purchase orders which exceed the available appropriation are denied and returned to the department head.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Budget Commission. Activities of the general fund, special revenue funds, debt service fund, capital projects fund and enterprise funds are included in the annual appropriated budget. The level of budgetary control (that is, the level which expenditures cannot legally exceed the appropriated amount) is established at the department level within the general fund, at the project level for capital projects and at the fund level for all other funds.

Governmental Funds

The following schedule presents a summary of revenue by source for the year ended December 31, 2003 for all governmental fund types (governmental fund types are comprised of the general, special revenue, debt service and capital project funds). Also, presented are the amounts and percentages of revenue sources as well as the increases and decreases from December 31, 2002.

<u>Revenue by Source</u>	<u>2003 Amount</u>	<u>Percent of Total</u>	<u>2002 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percentage of Change</u>
Municipal income taxes	\$ 5,601,651	66.77%	\$ 5,164,890	68.06%	\$ 436,761	8.46%
Property and other taxes	158,230	1.89	219,446	2.89	(61,216)	(27.90)
Charges for services	332,563	3.96	59,818	0.79	272,745	455.96
Licenses, permits and fees	314,301	3.75	213,565	2.81	100,736	47.17
Fines and forfeitures	69,396	.83	72,705	0.96	(3,309)	(4.55)
Intergovernmental	1,369,190	16.32	1,511,524	19.93	(142,334)	(9.42)
Investment income	244,953	2.92	301,060	3.97	(56,107)	(18.64)
Reimbursements	147,307	1.76	-	0.00	147,307	100.00
Other	<u>150,900</u>	<u>0.87</u>	<u>45,401</u>	<u>0.59</u>	<u>105,499</u>	<u>232.37</u>
Total	<u>\$ 8,388,491</u>	<u>100.00%</u>	<u>\$ 7,588,409</u>	<u>100.00%</u>	<u>\$ 800,082</u>	<u>10.54%</u>

Taxes and intergovernmental revenues are the major components of the Village revenues and represent \$7,129,071 or 84.99% and \$6,895,860 or 90.87% of fiscal 2003 and 2002 revenues, respectively. Taxes include real estate, personal property, hotel, and income tax. Property and other taxes collected in 2003 decreased \$61,216 or 27.90% from 2002, primarily due to the increase in the collection of real estate and tangible personal property taxes. Intergovernmental revenue primarily consists of State and Federal Grants, motor vehicle license taxes, and other State shared revenues designated to assist the Village with major undertakings for the benefit of the citizens of the Village. Charges for services revenues increased by \$272,745 or 455.96% from 2002 to 2003 primarily due to the opening of the recreational center. Licenses, permits and fees revenues increased by \$100,736 or 47.17% from 2002 to 2003 due to an increased number of building permits issued and an increase in other license revenues.

The following schedule presents a summary of expenditures by function for the year ended December 31, 2003 for all governmental fund types (governmental funds consist of the general, special revenue, debt service and capital projects funds). Also, presented are the amounts and percentages of expenditures by function as well as increases and decreases from December 31, 2002.

<u>Expenditure by Function</u>	<u>2003 Amount</u>	<u>Percent of Total</u>	<u>2002 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percentage of Change</u>
General government	\$ 1,838,640	9.09%	\$ 2,146,831	11.27%	\$ (308,191)	(14.36)%
Security of persons & property	1,156,015	5.72	983,840	5.16	172,175	17.50
Public health and welfare	62,352	0.31	52,974	0.28	9,378	17.70
Transportation	879,722	4.35	754,955	3.96	124,767	16.53
Community environment	316,506	1.57	311,397	1.63	5,109	1.64
Leisure time activity	1,881,500	9.30	413,303	2.17	1,468,197	355.24
Economic development	230,182	1.14	197,591	1.04	32,591	16.49
Capital outlay	12,572,598	62.17	8,256,799	43.34	4,315,799	52.27
Other	45,956	0.23	-	0.00	45,956	100.00
Debt service:						
Principal retirement	419,258	2.07	5,786,488	30.37	(5,367,230)	(92.75)
Interest and fiscal charges	819,018	4.05	149,168	0.78	669,850	449.06
Total	<u>\$ 20,221,747</u>	<u>100.00%</u>	<u>\$ 19,053,346</u>	<u>100.00%</u>	<u>\$ 1,168,401</u>	<u>6.13%</u>

General government, security of persons and property, leisure time activity and capital outlay expenditures are the major components of the Village's expenditures and represent \$17,448,753 or 86.29% and \$11,800,773 or 61.94% of fiscal 2003 and 2002 expenditures, respectively. General government expenditures decreased \$308,191 or 14.36%. The Village had \$230,182 in economic development expenditures in 2003 and had \$197,591 in economic development expenditures in 2002. Capital outlay expenditures in 2003 increased \$4,315,799 or 52.27% from 2002 as the Village completed construction on the recreation facility.

General Fund

General fund revenues under the modified accrual basis of accounting totaled \$3,880,023 during 2003. The largest sources of revenue to the general fund were municipal income taxes, charges for services and license, permits and fees revenues which amounted to \$2,880,955 or 74.25% of total revenue.

General fund expenditures under the modified accrual basis of accounting totaled \$6,210,265 during 2003. General government, security of persons and property, and leisure time activity functions accounted for \$1,811,267 or 29.17%, \$1,155,880 or 18.61% and \$1,874,450 or 30.18% of fiscal 2003 general fund expenditures, respectively.

The significant increase in charges for services revenue and leisure time activity expenditures is due to the completion and opening of the recreation center.

Special Revenue Funds

Revenues for the special revenue funds under the modified accrual basis of accounting totaled \$512,398. Of this total, \$426,224 or 83.18%, represented intergovernmental revenue. Intergovernmental revenue consisted primarily of \$381,724 in shared license and gas taxes from the State of Ohio to be used in the repair of local roads and state highways located within the Village. The remaining intergovernmental revenues are predominately State and Federal grants for the security of persons and property and for senior transportation.

Expenditures for the special revenue funds under the modified accrual basis accounting totaled \$266,313 during 2003. Support of transportation and public health and welfare accounted for \$241,564 or 90.71% and \$17,414 or 6.54%, respectively, of the special revenue fund's expenditures.

Debt Service

The debt service fund is used to account for the accumulation of resources for and payment of, interest and principal on long-term obligations. The major source of revenue and other financing sources of the debt service fund is a transfer of income tax revenue from the Capital Improvements capital projects fund. During 2003, the Village made principal and interest payments on an Ohio Public Works Commission (OPWC) loan of \$43,696 and \$655, respectively. The Village also made principal and interest payments of \$300,000 and \$764,642, respectively on the Income tax revenue bonds issued in 2002. In addition, the Village entered into a capital lease agreement in 2002 to purchase an air conditioning system. The proceeds of this lease totaled \$941,325. Principal and interest payments of \$75,562 and \$37,221 respectively were made on the lease in 2003. Interest and fiscal charges of \$16,500 were paid in 2003 relating to the bond defeasance that occurred in 2002.

Capital Projects

The source of revenue for the Capital Improvements Fund is income tax receipts and State and Federal grants and interest income. In 2003, the capital projects funds received \$3,325,634 in income tax revenue and \$664,999 in State and Federal grants. Capital outlay expenditures totaled \$12,479,670. The Capital Improvements Fund transferred \$525,000 of income tax revenue to the debt service fund for payment of general obligation debt principal and interest.

Enterprise Funds

The Village's enterprise funds consist of water and sewer operations. In 2003, the Village water fund posted an operating loss of \$239,744 and the sewer fund posted an operating income of \$175,345. The retained earnings for the water and sewer operations at December 31, 2003 were \$718,275 and \$2,129,702, respectively. The enterprise operations have a significant amount of contributed capital at year-end. Contributed capital represents permanent fund capital donated to the water and sewer operations by developers. The balances of contributed capital at December 31, 2003, in the water and sewer operation are \$3,041,376 and \$4,052,298, respectively. At December 31, 2003, total fund equity for water operations and sewer operations were \$3,759,651 and \$6,182,000, respectively.

Fiduciary Funds

Fiduciary funds account for assets held by the Village in a trustee capacity, or as an agent, for individuals, organizations or other funds. The District maintains two agency funds. On December 31, 2003, assets held in the agency funds totaled \$230,226.

General Fixed Assets

The general fixed assets of the Village as of December 31, 2003 total \$20,798,144 and include all fixed assets of the Village except those recorded in the proprietary funds. Such assets are accounted for at historical cost or estimated historical cost. Depreciation is not recognized on general fixed assets. Infrastructure is not reported in the general fixed asset account group.

Debt Administration

At December 31, 2003, the Village had one debt issue outstanding. This issue consists of income tax revenue bonds totaling \$15,700,000. These debt issues are general obligations of the Village and are reported in the general long-term obligations account group. Principal and interest payments are reported in the debt service fund. The Village has an AAA rating from Moody's Investors Service.

Cash Management

The Village Finance Director, as custodian of all Village monies, is responsible for investing idle funds and directing the investment policies of the Village. The Village pools its cash with the exception of Agency funds for maximum investment efficiency and to simplify accountability.

The Village investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. During the year ending December 31, 2003, the Village cash resources were divided among bank deposits, certificates of deposit, investments in U.S. Treasury Notes, federal agency securities, a repurchase agreement, and STAR Ohio (State Treasurer's Investment Pool). Approximately 99% of all available monies are continuously maintained in interest-bearing activities. In accordance with State constitutional and statutory requirements, interest is deposited almost entirely in the general fund.

Risk Management

The Village is a member of three insurance purchasing pools to provide for risk of loss. The Village is a member of the Ohio Municipal League Joint Self-Insurance Pool to meet the needs of the Village for general liability, property, auto, crime, forgery, and employee liability, public officers' liability, and boiler and machinery insurance. The Village is a member of the Central Ohio Health Care Consortium to provide health insurance benefits to full-time employees. In addition, the Village participates in the Ohio Municipal League Public Entity Insurance Purchasing Pool for workers' compensation. These insurance purchasing pools are further described in Note 14 to the GPFS.

OTHER INFORMATION

Use of the Report

This report is published to provide the Village Council, as well as our citizens and other interested persons, detailed information concerning the financial condition of the Village, with particular emphasis placed on the utilization of resources during the past year. It is also intended that this report serves as a guide in formulating policies and in conducting the Village's future day-to-day activities. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Use of this report by the various departments of the Village is encouraged when furnishing information. Copies of this report are being furnished to all home districts as well as placed for public inspection at the Village's offices.

Independent Audit

Included in this report is an unqualified audit opinion rendered on the Village's GPFS as of and for the year ended December 31, 2003, by our independent auditor, Trimble, Julian & Grube, Inc. Village management plans to continue to subject the GPFS to an annual independent audit as part of the preparation of a CAFR. The auditors' report on the GPFS and combining and individual fund statements and schedules are included in the financial section of this report. The annual audit serves to maintain and strengthen the Village's accounting and budgetary controls. The auditors' report related specifically to internal controls and compliance with applicable laws and regulations is presented in a separate report which may be obtained from the Village Finance Office.

Submission to Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Groveport for its comprehensive annual financial report for the year ended December 31, 2002. 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 accounting principles generally accepted in the United States of America 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.

Acknowledgment

This report would not be possible without the support and dedication of a number of Village staff. I am very blessed to be part of a great team. I would also like to thank Trimble, Julian & Grube, Inc. for their expert technical support on this project.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a cursive name, likely 'Ken Salak'.

Ken Salak
Finance Director, Village of Groveport

VILLAGE OF GROVEPORT, OHIO

LIST OF ELECTED AND APPOINTED OFFICIALS

ELECTED OFFICIALS:

Mayor

Lance Westcamp

Village Council

Donna Drury, President Pro-Tem

Jan Stoots

Dan Knode

Jean Ann Hilbert

Ed Rarey

Jim Staebler

APPOINTED OFFICIALS:

Administrator

Anthony J. Bales

Chief of Police

Bary Murphy

Finance Director

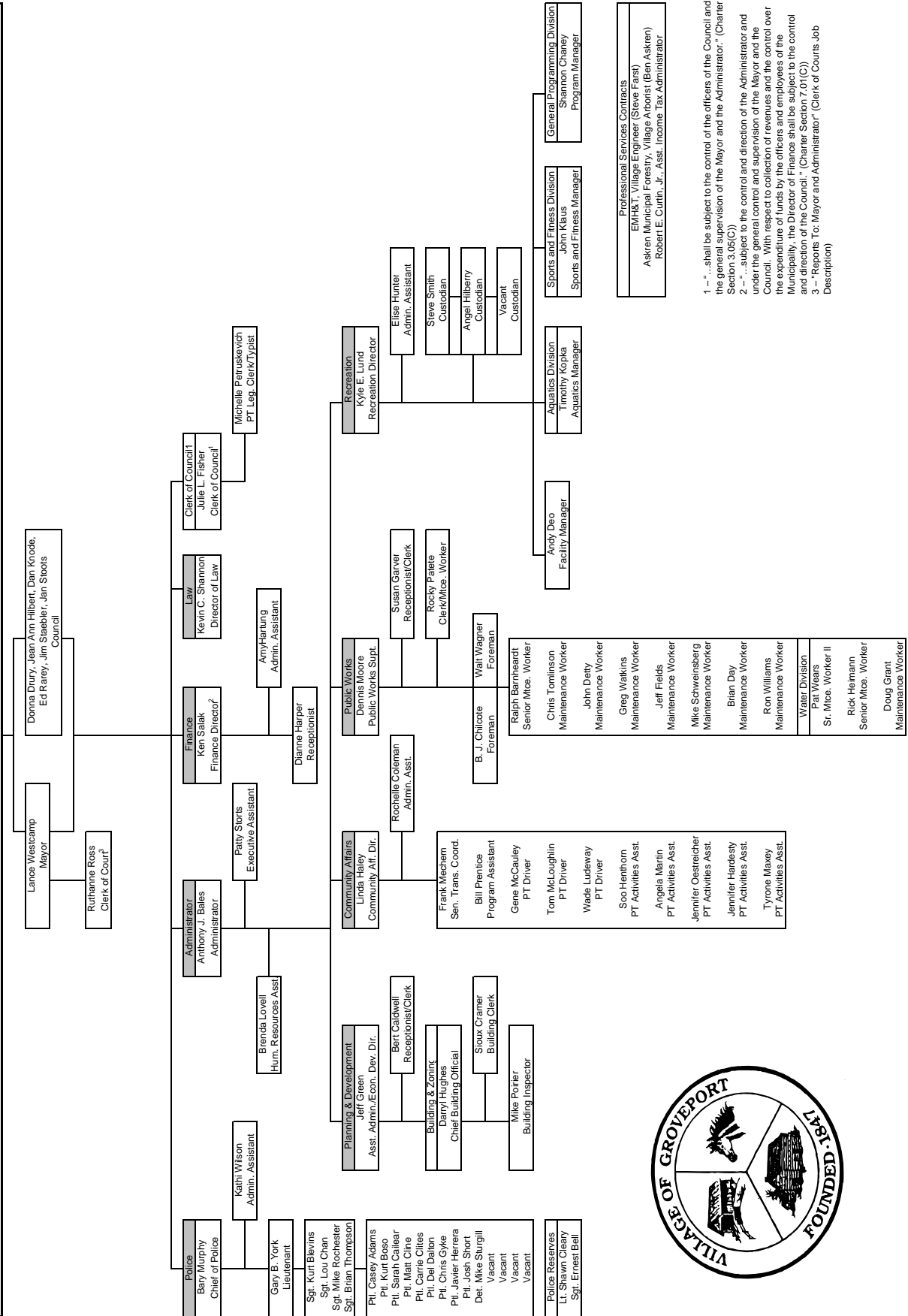
Ken Salak

Clerk of Council

Julie L. Fisher

VILLAGE OF GROVEPORT - ORGANIZATIONAL CHART

RESIDENTS



1 - "... shall be subject to the control of the officers of the Council and the general supervision of the Mayor and the Administrator." (Charter Section 3.05(C))
 2 - "... subject to the control and direction of the Administrator and under the general control and supervision of the Mayor and the Council. With respect to collection of revenues and the control over the expenditure of funds by the officers and employees of the Municipality, the Director of Finance shall be subject to the control and direction of the Council." (Charter Section 7.01(C))
 3 - Reports To: Mayor and Administrator (Clerk of Courts Job Description)



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Groveport,
Ohio

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

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



President

Executive Director

FINANCIAL SECTION

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TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

1445 Worthington Woods Boulevard
Suite B
Worthington, Ohio 43085

Telephone 614.846.1899
Facsimile 614.846.2799

Independent Auditor's Report

Village Council and Mayor
Village of Groveport
655 Blacklick Street
Groveport, Ohio 43125

We have audited the accompanying general purpose financial statements of the Village of Groveport, Franklin County, Ohio as of and for the year ended December 31, 2003, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Groveport's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Groveport, as of December 31, 2003, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 16, 2004, on our consideration of the Village of Groveport's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Village of Groveport, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Groveport. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects in relation to the general purpose financial statements taken as a whole.

We did not audit the introductory and statistical information as listed in the table of contents and therefore express no opinion thereon.



Trimble, Julian & Grube, Inc.
July 16, 2004

VILLAGE OF GROVEPORT, OHIO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2003

Governmental Fund Types

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>Assets and Other Debits</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$ 696,097	\$ 962,708	\$ -	\$ 3,038,446
Cash in segregated accounts	7,947	-	-	35,003
Receivables (net of allowance for uncollectibles):				
Municipal income taxes	616,052	-	-	694,696
Property and other taxes.	284,410	-	-	-
Accounts	-	-	-	-
Accrued interest	25,772	-	-	-
Interfund loans	347,108	-	-	1,053,549
Due from other governments	178,390	307,635	-	664,999
Fixed assets (net of accumulated depreciation where applicable).	-	-	-	-
Other Debits:				
Amount to be provided from general government resources	-	-	-	-
Total assets and other debits	<u>\$ 2,155,776</u>	<u>\$ 1,270,343</u>	<u>\$ -</u>	<u>\$ 5,486,693</u>
<u>Liabilities, equity and other credits</u>				
Liabilities:				
Accounts payable	\$ 88,539	\$ 10,038	\$ -	\$ -
Contracts payable	80,698	-	-	218,062
Retainage payable.	7,947	-	-	35,003
Accrued wages	110,179	1,864	-	-
Compensated absences payable.	4,658	-	-	-
Interfund loans payable	785,933	9,657	605,067	-
Due to other governments	218,819	647	-	-
Deposits held and due to others	-	-	-	-
Deferred revenue	654,523	265,871	-	259,960
Revenue bonds payable.	-	-	-	-
Capital lease obligation payable.	-	-	-	-
Total liabilities	<u>1,951,296</u>	<u>288,077</u>	<u>605,067</u>	<u>513,025</u>
Equity and other credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital.	-	-	-	-
Retained earnings:				
Unreserved.	-	-	-	-
Fund balances:				
Reserved for encumbrances.	491,869	60,705	-	2,204,142
Unreserved:				
Designated for budget stabilization	683,334	-	-	-
Designated for perpetual care	-	23,110	-	-
Undesignated.	(970,723)	898,451	(605,067)	2,769,526
Total equity and other credits	<u>204,480</u>	<u>982,266</u>	<u>(605,067)</u>	<u>4,973,668</u>
Total liabilities, equity and other credits	<u>\$ 2,155,776</u>	<u>\$ 1,270,343</u>	<u>\$ -</u>	<u>\$ 5,486,693</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations	
Enterprise	Agency			
\$ 2,172,015	\$ 220,725	\$ -	\$ -	\$ 7,089,991
-	9,501	-	-	52,451
-	-	-	-	1,310,748
-	-	-	-	284,410
202,944	-	-	-	202,944
-	-	-	-	25,772
-	-	-	-	1,400,657
-	-	-	-	1,151,024
7,608,064	-	20,798,144	-	28,406,208
-	-	-	16,605,772	16,605,772
<u>\$ 9,983,023</u>	<u>\$ 230,226</u>	<u>\$ 20,798,144</u>	<u>\$ 16,605,772</u>	<u>\$ 56,529,977</u>
\$ 1,330	\$ 852	\$ -	\$ -	\$ 100,759
-	-	-	-	298,760
-	-	-	-	42,950
5,385	-	-	-	117,428
29,031	-	-	136,034	169,723
-	-	-	-	1,400,657
5,626	9,501	-	-	234,593
-	219,873	-	-	219,873
-	-	-	-	1,180,354
-	-	-	15,700,000	15,700,000
-	-	-	769,738	769,738
<u>41,372</u>	<u>230,226</u>	<u>-</u>	<u>16,605,772</u>	<u>20,234,835</u>
-	-	20,798,144	-	20,798,144
7,093,674	-	-	-	7,093,674
2,847,977	-	-	-	2,847,977
-	-	-	-	2,756,716
-	-	-	-	683,334
-	-	-	-	23,110
-	-	-	-	2,092,187
<u>9,941,651</u>	<u>-</u>	<u>20,798,144</u>	<u>-</u>	<u>36,295,142</u>
<u>\$ 9,983,023</u>	<u>\$ 230,226</u>	<u>\$ 20,798,144</u>	<u>\$ 16,605,772</u>	<u>\$ 56,529,977</u>

VILLAGE OF GROVEPORT, OHIO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/(DEFICIT)
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Revenues:					
Municipal income tax	\$ 2,276,017	\$ -	\$ -	\$ 3,325,634	\$ 5,601,651
Property and other taxes	143,340	14,890	-	-	158,230
Charges for services	291,787	40,776	-	-	332,563
Licenses, permits and fees	313,151	1,150	-	-	314,301
Fines and forfeitures	54,371	15,025	-	-	69,396
Intergovernmental	277,967	426,224	-	664,999	1,369,190
Investment income	225,208	14,308	2,210	3,227	244,953
Reimbursements	147,307	-	-	-	147,307
Other	150,875	25	-	-	150,900
Total revenues	3,880,023	512,398	2,210	3,993,860	8,388,491
Expenditures:					
Current operations:					
General government	1,811,267	150	-	27,223	1,838,640
Security of persons and property.	1,155,880	135	-	-	1,156,015
Public health and welfare	44,938	17,414	-	-	62,352
Transportation	638,158	241,564	-	-	879,722
Community environment	316,506	-	-	-	316,506
Leisure time activity	1,874,450	7,050	-	-	1,881,500
Economic development	230,182	-	-	-	230,182
Capital outlay.	92,928	-	-	12,479,670	12,572,598
Other	45,956	-	-	-	45,956
Debt service:					
Principal retirement	-	-	419,258	-	419,258
Interest and fiscal charges.	-	-	819,018	-	819,018
Total expenditures	6,210,265	266,313	1,238,276	12,506,893	20,221,747
Excess (deficiency) of revenues over (under) expenditures	(2,330,242)	246,085	(1,236,066)	(8,513,033)	(11,833,256)
Other financing sources (uses):					
Proceeds from sale of fixed assets	26,466	-	-	-	26,466
Operating transfers in.	-	-	525,000	-	525,000
Operating transfers out.	-	-	-	(525,000)	(525,000)
Total other financing sources (uses)	26,466	-	525,000	(525,000)	26,466
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses).	(2,303,776)	246,085	(711,066)	(9,038,033)	(11,806,790)
Fund balances, January 1.	2,508,256	736,181	105,999	14,011,701	17,362,137
Fund balances/(deficit), December 31	\$ 204,480	\$ 982,266	\$ (605,067)	\$ 4,973,668	\$ 5,555,347

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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VILLAGE OF GROVEPORT, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES/(DEFICIT) - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2003

	General			Special Revenue		
	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Municipal income taxes	\$ 3,235,880	\$ 2,234,402	\$ (1,001,478)	\$ -	\$ -	\$ -
Property and other taxes	118,300	143,340	25,040	13,925	14,890	965
Charges for services	463,369	291,787	(171,582)	27,500	40,976	13,476
Licenses, permits and fees	183,200	313,576	130,376	30,000	5,322	(24,678)
Fines and forfeitures.	67,000	59,151	(7,849)	10,774	11,516	742
Intergovernmental	146,251	277,569	131,318	180,085	414,060	233,975
Investment income	250,000	229,355	(20,645)	4,216	14,307	10,091
Reimbursements	-	147,307	147,307	-	-	-
Other.	28,000	150,875	122,875	200	25	(175)
Total revenues	4,492,000	3,847,362	(644,638)	266,700	501,096	234,396
Expenditures:						
Current operations:						
General government	2,671,499	1,959,560	711,939	11,731	11,633	98
Security of persons and property.	1,242,220	1,215,368	26,852	6,549	2,573	3,976
Public health and welfare	68,185	53,829	14,356	15,300	15,517	(217)
Transportation	652,521	630,774	21,747	350,960	285,128	65,832
Community environment.	373,034	335,505	37,529	65,000	30,892	34,108
Leisure time activity.	1,612,141	2,208,958	(596,817)	71,339	7,574	63,765
Economic development	257,541	243,179	14,362	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges.	-	-	-	-	-	-
Total expenditures	6,877,141	6,647,173	229,968	520,879	353,317	167,562
Excess (deficiency) of revenues over (under) expenditures	(2,385,141)	(2,799,811)	(414,670)	(254,179)	147,779	401,958
Other financing sources (uses):						
Proceeds from sale of fixed assets.	4,000	26,466	22,466	-	-	-
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Advances in	-	785,933	785,933	-	9,657	9,657
Advances out	-	-	-	-	-	-
Total other financing sources (uses).	4,000	812,399	808,399	-	9,657	9,657
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses).	(2,381,141)	(1,987,412)	393,729	(254,179)	157,436	411,615
Fund balance, January 1	2,037,543	2,037,543	-	628,190	628,190	-
Prior year encumbrances appropriated	331,979	331,979	-	106,339	106,339	-
Fund balance/(deficit), December 31.	\$ (11,619)	\$ 382,110	\$ 393,729	\$ 480,350	\$ 891,965	\$ 411,615

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Debt Service			Capital Projects			Total (Memorandum Only)		
Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 2,644,700	\$ 3,278,669	\$ 633,969	\$ 5,880,580	\$ 5,513,071	\$ (367,509)
-	-	-	-	-	-	132,225	158,230	26,005
-	-	-	-	-	-	490,869	332,763	(158,106)
-	-	-	-	-	-	213,200	318,898	105,698
-	-	-	-	-	-	77,774	70,667	(7,107)
-	-	-	-	-	-	326,336	691,629	365,293
-	2,210	2,210	5,300	3,227	(2,073)	259,516	249,099	(10,417)
-	-	-	-	-	-	-	147,307	147,307
-	-	-	-	-	-	28,200	150,900	122,700
-	2,210	2,210	2,650,000	3,281,896	631,896	7,408,700	7,632,564	223,864
-	-	-	37,800	27,223	10,577	2,721,030	1,998,416	722,614
-	-	-	-	-	-	1,248,769	1,217,941	30,828
-	-	-	-	-	-	83,485	69,346	14,139
-	-	-	-	-	-	1,003,481	915,902	87,579
-	-	-	-	-	-	438,034	366,397	71,637
-	-	-	-	-	-	1,683,480	2,216,532	(533,052)
-	-	-	-	-	-	257,541	243,179	14,362
-	-	-	12,948,399	15,645,155	(2,696,756)	12,948,399	15,645,155	(2,696,756)
410,220	419,258	(9,038)	-	-	-	410,220	419,258	(9,038)
590,880	819,018	(228,138)	-	-	-	590,880	819,018	(228,138)
1,001,100	1,238,276	(237,176)	12,986,199	15,672,378	(2,686,179)	21,385,319	23,911,144	(2,525,825)
(1,001,100)	(1,236,066)	(234,966)	(10,336,199)	(12,390,482)	(2,054,283)	(13,976,619)	(16,278,580)	(2,301,961)
-	-	-	-	-	-	4,000	26,466	22,466
525,000	525,000	-	-	-	-	525,000	525,000	-
-	-	-	(525,000)	(525,000)	-	(525,000)	(525,000)	-
-	257,959	257,959	-	-	-	-	1,053,549	1,053,549
-	-	-	-	(1,053,549)	(1,053,549)	-	(1,053,549)	(1,053,549)
525,000	782,959	257,959	(525,000)	(1,578,549)	(1,053,549)	4,000	26,466	22,466
(476,100)	(453,107)	22,993	(10,861,199)	(13,969,031)	(3,107,832)	(13,972,619)	(16,252,114)	(2,279,495)
105,999	105,999	-	3,916,145	3,916,145	-	6,687,877	6,687,877	-
-	-	-	10,669,128	10,669,128	-	11,107,446	11,107,446	-
\$ (370,101)	\$ (347,108)	\$ 22,993	\$ 3,724,074	\$ 616,242	\$ (3,107,832)	\$ 3,822,704	\$ 1,543,209	\$ (2,279,495)

VILLAGE OF GROVEPORT, OHIO

COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2003

	Proprietary Fund Type
	Enterprise
Operating revenues:	
Charges for services	\$ 1,048,435
Total operating revenues	1,048,435
Operating expenses:	
Personal services	169,093
Contractual services	346,792
Materials and supplies	439,374
Depreciation	154,715
Other	2,860
Total operating expenses	1,112,834
Operating loss.	(64,399)
Retained earnings	
January 1.	2,912,376
Retained earnings	
December 31.	2,847,977
Contributed capital, December 31	7,093,674
Total fund equity, December 31	\$ 9,941,651

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF GROVEPORT, OHIO
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2003

	Proprietary Fund Type
	Enterprise
Cash flows from operating activities:	
Cash received from charges for services	\$ 992,581
Cash payments for personal services	(170,776)
Cash payments for contractual services.	(376,003)
Cash payments for materials and supplies	(538,441)
Cash payments for other expenses	(2,860)
	(95,499)
Net cash used in operating activities	(95,499)
Net decrease in cash and cash equivalents	(95,499)
Cash and cash equivalents at January 1.	2,267,514
Cash and cash equivalents at December 31	\$ 2,172,015
	2,172,015
Reconciliation of operating loss to net cash used in operating activities:	
Operating income.	\$ (64,399)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	154,715
Changes in assets and liabilities:	
Increase in accounts receivable	(55,854)
Decrease in accounts payable.	(108,956)
Increase in accrued wages and benefits.	978
Increase in compensated absences payable	1,395
Decrease in contracts payable.	(19,322)
Decrease in due to other governments.	(4,056)
	(4,056)
Net cash used in operating activities	\$ (95,499)

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - DESCRIPTION OF THE VILLAGE

The Village of Groveport (the "Village") was founded in 1847 and is located in Franklin County. The Village is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio and the Village Charter. The Village Charter was adopted in 1990 and provides for a Mayor-Council-Administrator form of government. The six member council is elected at-large in odd-numbered years for overlapping four-year terms. The Council members serve as the legislative authority and the taxing authority. The Council members create and adopt the annual operating budget and approve expenditures of Village funds.

The Village provides general governmental services to its residents including: police services, community affairs, senior citizens' services, building and zoning regulation and enforcement, water and sewer services, road maintenance, parks, and other administrative support services. The Village's management believes these financial statements present all activities for which the Village is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Village's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity". The GPFS includes all funds, agencies, boards, commissions, and departments for which the Village is financially accountable. Financial accountability, as defined by the GASB, exists if the Village appoints a voting majority of an organization's governing board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Village. The Village may also be financially accountable for governmental organizations with a separately elected governing board, a governing board appointed by another government, or a jointly appointed board that is fiscally dependent on the Village. The Village also took into consideration other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the Village's GPFS to be misleading or incomplete. Based upon the foregoing criteria, the Village has no component units, but is a member of three insurance purchasing pools which are described in Note 14.

B. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of fund or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses, as appropriate. The various funds are summarized by type in the GPFS.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

A fund is defined as an accounting entity with a self balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

GOVERNMENTAL FUND TYPES

Governmental funds are those through which most governmental functions of the Village are financed. The acquisition, use and balances of the Village's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the Village's governmental fund types:

General Fund - This fund accounts for the general operating revenues and expenditures of the Village not recorded elsewhere.

Special Revenue Funds - These funds are used to account for specific governmental revenues (other than for major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Debt Service Fund - This fund is used to account for revenues received and used to pay principal and interest on debt reported in the Village's general long-term obligations account group.

Capital Projects Fund - This fund is used to account for the acquisition or construction of major capital assets other than those financed by proprietary funds.

PROPRIETARY FUND TYPE

The proprietary funds are used to account for the Village's ongoing activities which are similar to those found in the private sector. The following is the Village's proprietary fund type:

Enterprise Funds - These funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

FIDUCIARY FUND TYPE

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

Agency Funds - These funds are used to account for assets held by the Village as an agent for individuals, private organizations, other governmental units, and other funds. Agency funds are purely custodial in nature and do not involve the measurement of results of operations.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

ACCOUNT GROUPS

To make a clear distinction between fixed assets related to specific funds and those of the general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group - This account group is used to present the general fixed assets of the Village utilized in its general operations, exclusive of those accounted for in the enterprise funds. General fixed assets include land, land improvements, buildings, building improvements, vehicles, and furniture and equipment owned by the Village.

General Long-Term Obligations Account Group - This account group is used to account for all long-term obligations of the Village, except for those accounted for in the enterprise funds.

C. Measurement Focus and Basis of Accounting

The accounting and reporting treatment applied to a fund is determined by its measurement focus. 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 are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Governmental and agency funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting. Differences between the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the reporting of expenses and expenditures.

REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the 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 Village, available means expected to be received within sixty days of year-end.

VILLAGE OF GROVEPORT, OHIO

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003**

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

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: interest, federal and state grants and subsidies, state-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), licenses, permits and fees, fines and forfeitures, special assessments, and fees for services.

DEFERRED REVENUE

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

Delinquent property taxes and property taxes for which there is an enforceable legal claim as of December 31, 2003, but which were levied to finance year 2004 operations, have been recorded as deferred revenues. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On the modified accrual basis of accounting, 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. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

D. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code (ORC) and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendments throughout the year with the legal restriction that appropriations cannot exceed estimated resources. All funds, other than agency funds, legally are required to be budgeted and appropriated. The legal level of budgetary control is at the department level in the General fund, and at the fund level for all other funds. Budgetary modifications outside of the legal level of budgetary control may only be made by resolution of Village Council.

A budget of estimated revenues and expenditures is submitted to the County Auditor by July 20 of each year, for the period January 1 to December 31 of the following year.

The County Budget Commission certifies its actions to the Village by September 1. As part of this certification, the Village receives the official Certificate of Estimated Resources which states the projected revenue of each fund. On or about January 1, this Certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, the Village must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the Annual Appropriation Measure. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the following year as authority for expenditure. Budgeted receipts as shown in the accompanying financial statements do not include January 1, 2003 unencumbered fund balances. However, those fund balances are available for appropriations. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2003.

Appropriation budgets are legally required for each organizational unit by major expenditure object. A temporary Appropriation Measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31.

An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified and beginning-year fund balance. Supplemental appropriations were made in 2003. These supplemental appropriations were legally enacted by Village Council. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the appropriated governmental and proprietary funds. Encumbrances outstanding at year-end are reported as reservations of fund balance for subsequent year expenditures on the modified accrual basis of accounting shown on the combined balance sheet, compared to encumbrances outstanding at year-end reported as expenditures on the budget basis of accounting as shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis).

F. Cash and Cash Equivalents

To improve cash management, excluding cash in segregated accounts, cash received by the Village is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the Village's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the combined balance sheet.

During year 2003, investments were limited to U.S. treasury notes, federal agency securities, a repurchase agreement, nonnegotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

The Village has invested funds in STAR Ohio during 2003. 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, 2003.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the general fund during year 2003 amounted to \$225,208, which includes \$194,662 assigned from other Village funds.

The Village has a segregated bank account for Mayor's Court monies held separate from the Village's central bank account. This interest bearing depository account is presented on the combined balance sheet as "Cash in Segregated Accounts" since it is not required to be deposited into the Village treasury. "Cash in Segregated Accounts" also exist for retense owed to various contracts the Village is subject.

For purpose of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Village are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

The Village's Statement of Cash Flows - Proprietary Fund Type has been prepared in accordance with GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting." For purposes of this statement, the Village considers cash and cash equivalents to include "Equity in Pooled Cash and Cash Equivalents" since these amounts are available upon demand.

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

G. Property, Plant, Equipment, and Depreciation

1. General Fixed Assets Account Group

General fixed assets are capitalized at cost and updated for the cost of additions and disposals during the year in the general fixed assets account group. The Village follows a policy of not capitalizing infrastructure, which is defined as assets that are immovable and of value only to the Village, (i.e., roads, bridges, etc.). No depreciation is recognized for assets in the account group. Interest on debt issued to construct general fixed assets is not capitalized in the account group. The Village has established a capitalization threshold of \$1,000 for general fixed assets.

2. Enterprise Fund Fixed Assets

Property, plant, and equipment reflected in the enterprise funds are stated at cost and updated for the cost of additions and disposals during the year. Contributed fixed assets are recorded at their fair market value as of the date donated. Depreciation and amortization have been provided on a straight-line basis over the following estimated useful lives:

<u>Description</u>	<u>Estimated Life</u>
Vehicles	8
Furniture, fixtures and equipment	10 - 30
Land improvements	20
Buildings	50
Building improvements	10 - 30
Water mains	65
Storm sewer lines	65
Sanitary sewer lines	65

The Village also capitalizes the cost of major renovations which extend the useful life of an asset or which enable it to perform new or more valuable services. Interest on tax exempt debt issued to construct enterprise fund fixed assets is capitalized, net of interest earned on the proceeds of such debt. The Village has established a capitalization threshold of \$1,000 for proprietary fixed assets.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

3. Valuation

Fixed asset values were initially determined at December 31, 1997, by assigning original acquisition costs when such information was available. In cases when original costs were not practicably determinable, estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition. Donated fixed assets are capitalized at estimated fair market value on the date donated.

H. Compensated Absences

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

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for sick leave is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for severance on employees expected to become eligible to retire in the future, all employees age fifty (50) or greater with at least ten (10) years of service or any employee with at least twenty (20) years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16. Sick leave benefits are accrued using the "Vesting" method. In addition, the Village has a policy by which an employee receives a portion of their unused sick leave balance upon separation of employment if the employee has ten (10) or more years of governmental service. This policy is in addition to employees eligible or expected to become eligible for termination (severance) payments.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. Village employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates. Payment of vacation and sick leave recorded in the general long-term obligations account group is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave when such payments become due.

Accumulated vacation and sick leave of governmental fund type employees meeting the above requirements have been recorded in the appropriate governmental fund as a current liability to the extent that the amounts are expected to be payable within the current available period. The balance of the liability is recorded in the general long-term obligations account group. Vacation and sick leave benefits for employees meeting the above requirements who are paid from proprietary funds are recorded as an expense when earned, and the liability for unused amounts is shown as a fund liability.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

I. Long-Term Obligations

Long-term obligations for income tax revenue bonds, capital lease obligations, vested sick, severance and vacation leave that are expected to be paid from the governmental funds are shown in the general long-term obligations account group, while those expected to be paid from proprietary funds are shown as a liability of those funds.

J. Interfund Transactions

During the course of normal operations, the Village has numerous transactions between funds. The most significant include:

1. Transfers of resources from one fund to another fund. The resources transferred are to be expended for operations by the receiving fund and are recorded as operating transfers, with the exception of agency funds, which do not show transfers of resources as operating transfers. Intrafund transfers have been eliminated for GAAP reporting.
2. Reimbursements from one fund to another are treated as expenditures/expenses in the reimbursing fund and a reduction in expenditures/expenses in the reimbursed fund.
3. Short-term interfund loans accrued interfund reimbursements and accrued operating transfers are reflected as interfund loans receivable or payable on the combined balance sheet.

An analysis of interfund transactions is presented in Note 5.

K. Fund Balance Reserves and Designations

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

The Village reports amounts representing encumbrances outstanding as reservation of fund balance in the governmental funds. The Village reports amounts set-aside by Village Council for budget stabilization and amounts for perpetual care of the cemetery as a designation of fund balance in the governmental funds.

L. Contributions of Capital

Contributed capital represents donations by developers and grants restricted for capital construction. These assets are recorded at their fair market value on the date contributed and are not subject to repayment. Depreciation on those proprietary fund type assets acquired or constructed with contributed resources is expensed and closed to unreserved retained earnings at year-end. In accordance with GASB Statement No. 33, capital contributions are recorded as revenue and a component of retained earnings at year-end. Contributed capital in the enterprise funds at December 31, 2003 is \$7,093,674.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

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

M. Estimates

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

N. Total Columns on General Purpose Financial Statements

Total columns on the GPFS are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund-type eliminations have not been made in the aggregation of this data.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Compliance

- A.** The following funds had appropriations in excess of estimated resources for the year ended December 31, 2003, in noncompliance with Ohio Revised Code 5705.39:

<u>Fund</u>	<u>Appropriation</u>	<u>Estimated Resources</u>	<u>Excess</u>
General	\$ 6,877,141	\$ 6,865,522	\$ (11,619)
<u>Special Revenue</u>			
Drug Education and Enforcement	4,139	2,878	(1,261)
Tree Fund	65,000	47,063	(17,937)
Park Fund	71,339	64,653	(6,686)
<u>Debt Service</u>			
General Obligation Debt	1,001,100	630,999	(370,101)

- B.** The following funds had appropriations in excess of expenditures for the year ended December 31, 2003, in noncompliance with Ohio Revised Code 5705.41(B):

<u>General Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Finance Department	\$ 196,834	\$ 198,109	\$ (1,275)
Senior Transportation	5,049	5,126	(77)
Recreation	1,071,392	1,697,940	(626,548)
<u>Special Revenue</u>			
Service Transportation Grant	15,300	15,517	(217)
<u>Debt Service</u>			
General Obligation	1,001,100	1,238,276	(237,176)
<u>Capital Projects</u>			
Capital Improvement	13,511,199	16,197,378	(2,686,179)

The Village also had a negative cash balance in the Debt Service General Obligation Fund contrary to Section 5705.10, Ohio Revised Code.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS

Monies held by the Village are classified by state statute into three categories:

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

Inactive deposits are public deposits that the Village has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim monies may be deposited or invested in the following:

1. Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington;
3. Repurchase agreements in the securities enumerated above;
4. Interim deposits in the eligible institutions applying for interim moneys;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the City's interim monies available for investment; and
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the City's interim monies available for investment.

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

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest, or coupons;
3. Obligations of the Village.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits With Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements".

Deposits: At year-end, the carrying amount of the Village's deposits (which includes cash in segregated accounts) was \$1,654,745 and the bank balance was \$1,753,406. Of the bank balance:

1. \$652,293 was covered by federal depository insurance; and
2. \$1,002,452 was uninsured and uncollateralized as defined by GASB even though it was covered by collateral held by third party trustees pursuant to Section 135.81, Ohio Revised Code, in single institution collateral pools securing all public funds on deposit with specific depository institutions. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the Village to a successful claim by the Federal Deposit Insurance Corporation (FDIC).

Investments: The Village's investments are required to be categorized to give an indication of the level of risk assumed by the Village at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Village's name. STAR Ohio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form.

	Category 3	Reported Amount	Fair Value
Repurchase agreement	\$ 2,312,442	\$ 2,312,442	\$ 2,312,442
U.S. treasury notes	1,539,763	1,539,763	1,539,763
Federal agency securities	870,945	870,945	870,945
Total Category 3	\$ 4,723,150		
Investment in STAR Ohio		764,547	764,547
Total investments		\$ 5,487,697	\$ 5,487,697

The U.S. treasury notes mature in January through September 2004.

The classification of cash and cash equivalents on the combined balance sheet is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting".

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)

A reconciliation between the classifications of cash and cash equivalents on the combined balance sheet and the classifications of deposits and investments presented above per GASB Statement No. 3 is as follows:

	<u>Cash and Cash Equivalents/ Deposits</u>	<u>Investments</u>
GASB Statement No. 9	\$ 7,142,442	\$ -
Investments of the cash management pool:		
Repurchase agreements	(2,312,442)	2,312,442
U.S. treasury notes	(1,539,763)	1,539,763
Federal agency securities	(870,945)	870,945
Investment in STAR Ohio	<u>(764,547)</u>	<u>764,547</u>
GASB Statement No. 3	<u>\$ 1,654,745</u>	<u>\$ 5,487,697</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. The following is a summarized breakdown of the Village's operating transfers for 2003:

	<u>Transfers In</u>	<u>Transfers Out</u>
Debt Service Fund	\$ 525,000	\$ -
<u>Capital Projects Fund:</u>		
Capital Improvements	<u>-</u>	<u>525,000</u>
Total	<u>\$ 525,000</u>	<u>\$ 525,000</u>

The above transfer was in compliance with the Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

B. The following is a reconciliation of the Village's short-term advances outstanding at December 31, 2003:

	<u>Interfund loan Receivable</u>	<u>Interfund loan Payable</u>
General Fund	\$ 347,108	\$ 785,933
<u>Special Revenue Fund:</u>		
Tree Fund	-	9,657
Debt Service Fund	-	605,067
Capital Projects Fund	<u>1,053,549</u>	<u>-</u>
Total	<u>\$ 1,400,657</u>	<u>\$ 1,400,657</u>

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the Village. Real property taxes and public utility taxes are levied after October 1 on the assessed value as of the prior January 1, the tax lien date. Assessed values are established by state law at 35 percent of appraised market value, as established by the County Auditor. All real property is required to be revalued every six years. Real property taxes are payable annually or semiannually. The first payment for 2003 was due January 1, with the remainder payable June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied on assessed values as of the prior January 1, the lien date. Public utility tangible personal property currently is assessed at "true value" which is approximately 50% of cost. "True value" is established by the State of Ohio. Public utility property taxes are payable on the same dates as real property taxes described previously.

Taxes collected on tangible personal property (other than public utility) in one calendar year are levied on the assessed values and at the close of the most recent year of the taxpayer (for businesses in operation more than one year) or December 31. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent of its true value. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30, and if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. The first \$10,000 of taxable value is exempt from taxation for each business by state law.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village. The County Auditor periodically remits to the Village its portion of the taxes collected. The full rate for all Village operations for the year ended December 31, 2003, was \$1.40 per \$1,000 of assessed value. The assessed values of real and tangible personal property located in the Village, upon which taxes for 2003 were collected, are as follows:

<u>Category</u>	<u>Assessed Value</u>
Residential	\$ 68,980,090
Agriculture	1,732,010
Commercial	11,625,570
Industrial	<u>37,431,050</u>
Total real estate	<u>119,768,720</u>
Public utility - real	8,490
Public utility - personal	<u>13,576,930</u>
Total public utility	<u>13,585,420</u>
Tangible personal property	<u>35,819,366</u>
Total	<u><u>\$ 169,173,506</u></u>

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 6 - PROPERTY TAXES - (Continued)

Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2003. Although total property tax collections for the next year are measurable, they are not "available" for current period expenses, since they are not intended to finance 2004 operations. The Village had a receivable for property and other taxes (current and delinquent) of \$284,410 at December 31, 2003. This entire amount is offset by a credit to deferred revenue.

NOTE 7 - LOCAL INCOME TAX

The 2.0 percent Village income tax, which is not subject to renewal, is levied on substantially all income earned within the Village. In addition, the residents of the Village are required to pay Village income tax on income they earn outside the Village; however, full credit is allowed for all income taxes these residents pay to other municipalities. Employers within the Village are required to withhold income tax on employee compensation and remit the tax to the Village at least quarterly. Major employers are required to remit withholdings to the Village monthly. Corporations and self-employed individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually with the Village. Income tax revenue is reported to the extent that it is measurable and available to finance current operations at December 31, 2003. Income tax revenue for 2003 was \$5,601,651.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2003, consisted of taxes, accrued interest, accounts (billing for user charged services), interfund loans and intergovernmental receivables arising from grants, entitlements and shared revenue. All intergovernmental receivables have been classified as "Due From Other Governments" on the combined balance sheet. Receivables have been recorded to the extent eligibility requirements have been met by year-end and the amounts are measurable. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and current year guarantee of federal grants.

A summary of the principal items of receivables follows:

<u>Fund/Description</u>	<u>Amount</u>
<u>General Fund:</u>	
Municipal income taxes	\$ 616,052
Property and other taxes	284,410
Accrued interest	25,772
Interfund loans	347,108
Due from other governments	178,390
<u>Special Revenue Funds:</u>	
Due from other governments	307,635
<u>Capital Projects Fund:</u>	
Municipal income taxes	694,696
Interfund loans	1,053,549
Due from other governments	664,999
<u>Enterprise Funds:</u>	
Accounts	202,944

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 9 - FIXED ASSETS

A. Proprietary Fixed Assets

A summary of the proprietary fixed assets at December 31, 2003, follows:

	<u>Water</u>	<u>Sewer</u>	<u>Total Enterprise</u>
Land	\$ 11,837	\$ -	\$ 11,837
Land improvements	1,965	-	1,965
Buildings and improvements	95,195	77,207	172,402
Furniture, fixtures and equipment	287,310	61,823	349,133
Vehicles	10,853	-	10,853
Water mains	4,294,062	-	4,294,062
Storm sewer mains	-	3,048,388	3,048,388
Sanitary sewer lines	-	2,396,759	2,396,759
Less: accumulated depreciation	<u>(1,458,641)</u>	<u>(1,218,694)</u>	<u>(2,677,335)</u>
Total net assets	<u>\$ 3,242,581</u>	<u>\$ 4,365,483</u>	<u>\$ 7,608,064</u>

B. General Fixed Assets

A summary of the changes in general fixed assets during 2003 follows:

	<u>Balance at 01/01/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 12/31/03</u>
Land	\$ 1,086,280	\$ -	\$ (24,426)	\$ 1,061,854
Land improvements	161,452	5,508	-	166,960
Buildings and improvements	2,823,492	15,010,659	-	17,834,151
Furniture, fixtures and equipment	745,346	82,477	-	827,823
Vehicles	849,780	57,576	-	907,356
Construction in progress	<u>4,362,652</u>	<u>10,487,520</u>	<u>(14,850,172)</u>	<u>-</u>
Total	<u>\$ 10,029,002</u>	<u>\$ 25,643,740</u>	<u>\$ (14,874,598)</u>	<u>\$ 20,798,144</u>

The construction in progress for the construction of the Village recreational facility was completed during 2003.

NOTE 10 - CAPITAL LEASES - LESSEE DISCLOSURE

In 2002, the Village entered into a capitalized lease for an air conditioning system. This lease meets the criteria of a capital lease as defined by FASB Statement No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service expenditures in the combined GPFS for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 10 - CAPITAL LEASES - LESSEE DISCLOSURE - (Continued)

General fixed assets consisting of equipment has been capitalized in the general fixed assets account group in the amount of \$941,325. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. Principal and interest payments on the lease, totaling \$75,562 and \$37,221, respectively, were made out of the debt service fund during 2003.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of December 31, 2003.

General Long-Term Obligations

<u>Year Ending December 31</u>	<u>Total</u>
2004	\$ 120,786
2005	120,786
2006	120,786
2007	120,786
2008	120,786
2009 - 2011	<u>362,357</u>
Total future minimum lease payments	966,287
Less: amount representing interest	<u>(196,549)</u>
Present value of future minimum lease payments	<u>\$ 769,738</u>

NOTE 11 - VACATION AND SICK LEAVE LIABILITY

Vacation and sick leave accumulated by governmental fund type employees has been recorded in the general long-term obligations account group to the extent they were not paid using current expendable available resources. Vacation and sick leave earned by proprietary funds type employees is expensed when earned and has been recorded in the fund.

Upon termination of Village service, a fully vested employee is entitled to a percentage of their accumulated sick leave based on their years of service. At December 31, 2003, vested benefits for vacation leave for governmental fund type employees, net of amounts paid using current expendable available resources, totaled \$61,079 and vested benefits for sick leave, net of amounts paid using current expendable available resources, totaled \$74,955. For proprietary fund types, vested benefits for vacation leave totaled \$8,046 and vested benefits for sick leave totaled \$20,985 at December 31, 2003. Included in the vested benefits for sick leave figures is an additional liability to accrue and record termination (severance) payments for employees expected to become eligible to retire in the future in accordance with GASB Statement No. 16 and an additional liability for employees with ten or more years of governmental service who are entitled to receive a portion of their sick leave balance regardless of the means by which they separate employment from the Village.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 12 - LONG-TERM OBLIGATIONS

A. General Long-Term Obligations

The Village's general long-term obligations at year-end consist of the following:

	<u>Interest Rate</u>	<u>Balance at 1/1/03</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at 12/31/03</u>
<u>OPWC Loan</u>					
1993 OPWC Loan	3.0%	\$ 43,696	\$ -	\$ (43,696)	\$ -
Total OPWC Loans		<u>43,696</u>	<u>-</u>	<u>(43,696)</u>	<u>-</u>
Income Tax Revenue Bonds		<u>16,000,000</u>	<u>-</u>	<u>(300,000)</u>	<u>15,700,000</u>
<u>Other Long-Term Obligations</u>					
Compensated Absences Payable		113,077	22,957	-	136,034
Capital Lease		<u>845,300</u>	<u>-</u>	<u>(75,562)</u>	<u>769,738</u>
Total other long-term obligation		<u>958,377</u>	<u>22,957</u>	<u>(75,562)</u>	<u>905,772</u>
Total general long-term obligations		<u>\$ 17,002,073</u>	<u>\$ 22,957</u>	<u>\$ (419,258)</u>	<u>\$ 16,605,772</u>

On October 1, 2002, the Village issued income tax revenue bonds for the purpose of constructing, furnishing and equipping a recreation center with related facilities, site improvements and to advance refund the 1996 general obligation capital facilities bonds by purchasing U.S. Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. The Village used \$1,291,605 from the issuance to purchase securities which were placed in an irrevocable trust which will provide resources for all future debt service payments on the refunded debt. The refunded debt is considered defeased and the applicable liabilities have been removed from the general long-term debt account group. The advanced refunding reduced cash flows of the general obligation by \$234,664 over the next 9 years. The refunding resulted in an economic gain of \$142,988. The principal balance of the general obligation capital facilities refunded bonds at December 31, 2003 was \$975,000.

In 1993, the Village received a loan, in the amount of \$764,921, from the Ohio Public Works Commission (OPWC). The loan was used to reconstruct various streets and infrastructure within the Village. The annual interest rate for the OPWC loan is 3 percent. The loan was fully paid in 2003.

Compensated absences represent amounts for which the Village could potentially be liable on eligible employees. Compensated absences were further described in Note 11. Sick leave and vacation benefits are presented net of actual increases and decreases because of the practicality of determining these values. The benefits will be paid from the fund from which the person is paid. The capital lease obligation at year-end is further described in Note 9.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the Village's future annual debt service principal and interest requirements for the revenue bonds.

Year	Revenue Bonds		
	Principal	Interest	Total
2004	\$ 400,000	\$ 650,908	\$ 1,050,908
2005	625,000	644,507	1,269,507
2006	640,000	632,945	1,272,945
2007	650,000	618,865	1,268,865
2008	670,000	602,615	1,272,615
2009 - 2013	3,670,000	2,683,715	6,353,715
2014 - 2018	4,535,000	1,830,250	6,365,250
2019 - 2022	4,510,000	577,500	5,087,500
Total	<u>\$ 15,700,000</u>	<u>\$ 8,241,305</u>	<u>\$ 23,941,305</u>

B. Legal Debt Margins

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2003, the Village's total voted debt margin was \$17,158,151, and the unvoted debt margin was \$8,699,476.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 13 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Village maintains two enterprise funds which are intended to be self-supported through user fees charged for services provided to consumers. These enterprise funds include water and sewer operations. Segment information for the year ended December 31, 2003 was as follows:

	<u>Water</u> <u>Fund</u>	<u>Sewer</u> <u>Fund</u>	<u>Total</u>
Operating revenues	\$ 362,755	\$ 685,680	\$ 1,048,435
Operating expenses before depreciation	533,925	424,194	958,119
Depreciation expense	68,574	86,141	154,715
Operating income (loss)	(239,744)	175,345	(64,399)
Net working capital	517,070	1,816,517	2,333,587
Total assets	3,800,107	6,182,916	9,983,023
Total liabilities	40,456	916	41,372
Contributed capital	3,041,376	4,052,298	7,093,674
Retained earnings: unreserved	718,275	2,129,702	2,847,977
Total fund equity	3,759,651	6,182,000	9,941,651
Encumbrances outstanding at December 31, 2003	29,179	129,207	158,386

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 14 - RISK MANAGEMENT

A. Comprehensive

The Village 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 2003, the Village was part of the Ohio Municipal League Joint Self - Insurance Pool an insurance purchasing pool, for general liability, property, auto, crime, forgery, employee liability, public officers liability, and boiler and machinery insurance. The Village has transferred its risk of loss to the insurance carrier to the extent of the limits shown below.

<u>Type of Coverage</u>	<u>Deductible</u>	<u>Limits of Coverage</u>
<u>Property</u>	\$1,000	\$4,585,850
<u>General Liability:</u>		
Per occurrence	\$1,000	\$3,000,000
Annual aggregate	1,000	5,000,000
<u>Inland Marine:</u>		
Contractors Equipment	\$ 250	\$ 152,131
Police Equipment	250	112,836
Fire Equipment	250	20,500
EDP	250	191,000
<u>Vehicles:</u>		
Comprehensive	\$1,000	\$1,000,000
Collision	1,000	1,000,000
Errors and Omissions	1,000	1,000,000
Police	1,000	1,000,000
Public Officials Bond	0	10,000

B. Health Insurance

During 2003, the Village was a member of the Central Ohio Health Care Consortium, an insurance purchasing pool, which provides health insurance benefits for full-time employees who wish to participate in the plan. The pool consists of thirteen political subdivisions who pool risk for basic hospital, surgical and prescription drug coverage. The Village pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Plan for medical claims paid for an individual in excess of \$125,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the Plan for aggregate claims in excess of \$4,990,568 to a maximum of \$1,000,000 annually. In the event that the losses of the Consortium in any year exceeds amounts paid to the Consortium, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered claims losses shall revert to and be the sole obligation of the political subdivision against which the claim was made.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 14 - RISK MANAGEMENT - (Continued)

C. Workers' Compensation

The Village participates in the Ohio Municipal League public entity insurance purchasing pool for workers' compensation. The Group Rating Plan is administered by Gates McDonald Company. The OML Group Rating Plan is intended to achieve lower workers' compensation premium rates for the participants, and result in the establishment of a safer working environment. There are no additional contributions required by a participant other than their annual fee.

There were no significant reductions in insurance coverage from the prior year in any category of risk. Claims have not exceeded coverage limitations in any of the past three years.

NOTE 15 - DEFINED BENEFIT PENSION PLANS

A. Ohio Public Employees Retirement System

All Village full-time employees, other than uniformed employees, participate in the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system created by the State of Ohio. OPERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report which may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-PERS (7377).

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate for 2003 was 8.5% for employees other than law enforcement and public safety. The law enforcement classification consisted of sheriffs, deputy sheriffs, and township police with an employee contribution rate of 10.1%. Public safety division members contribute at 9%. The employer contribution rate for employees other than law enforcement and public safety division was 13.55% of covered payroll and 8.55% was the portion used to fund pension obligations for 2003. The employer contribution rate for law enforcement and public safety divisions was 16.70% of covered payroll and 11.70% was the portion used to fund pension obligations for 2003. Required employer contributions are equal to 100% of the dollar amount billed to each employer and must be extracted from the employer's records. The Village's contributions to OPERS for the years ended December 31, 2003, 2002, and 2001 were \$151,836, \$277,959, and \$237,887, respectively; 65.61% has been contributed for 2003 and 100% for 2002 and 2001. \$52,223, representing the unpaid contribution for 2003, is recorded as a liability within the respective funds.

B. Ohio Police and Fire Pension Fund

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

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan members are required to contribute 10.0% of their annual covered salary, while the Village is required to contribute 19.50% and 24.0% for police officers and firefighters, respectively. The Village's contributions to OP&F for the years ended December 31, 2003, 2002, and 2001 were \$137,844, \$194,843, and \$161,365, respectively; 31.30% has been contributed for 2003 and 100% for the years 2002 and 2001. \$94,703, representing the unpaid contributions for 2003, is recorded as a liability within the respective funds.

NOTE 16 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

OPERS provides postretirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits other than Pension Benefits by State and Local Government Employers". A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The OPERS law enforcement program is separated into two divisions, law enforcement and public safety, with separate employee contribution rates and benefits. The 2003 employer contribution rate for local government employers was 13.55% of covered payroll and 5.00% was the portion that was used to fund health care. For both the public safety and law enforcement divisions the 2003 employer rate was 16.70% of covered payroll and 5.00% was the portion used to fund health care.

The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement health care through their contributions to OPERS. The Village's contribution actually made to fund postemployment benefits was \$56,028.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions are expected to be sufficient to sustain the program indefinitely. OPEB's are advance funded on an actuarially determined basis.

As of December 31, 2002 (the latest information available), the actuarial value of the Retirement System's net assets available for future OPEB payments were \$10.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$18.7 billion and \$8.7 billion, respectively, at December 31, 2002 (the latest information available). The number of benefit recipients eligible for OPEB at December 31, 2002 (the latest information available) was 364,881.

In December 2001, the OPERS Board adopted the Health Care "Choices" Plan in its continuing effort to respond to the rise in the cost of health care. The Choices Plan will be offered to all persons newly hired under OPERS after January 1, 2003, with no prior service credit accumulated toward health care coverage. Choices, as the name suggests, will incorporate a cafeteria approach, offering a more broad range of health care options. The Plan uses a graded scale from ten to thirty years to calculate a monthly health care benefit. This is in contrast to the ten-year "cliff" eligibility standard for the present Plan.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)

The benefit recipient will be free to select the option that best meets their needs. Recipients will fund health care costs in excess of their monthly health care benefit. The Plan will also offer a spending account feature, enabling the benefit recipient to apply their allowance toward specific medical expenses, much like a Medical Spending Account.

Additional information on the OPERS, including historical trend information showing the progress in accumulating sufficient assets to pay benefits when due is available in the OPERS December 31, 2003, Comprehensive Annual Financial Report.

B. Ohio Police and Fire Pension Fund

The OP&F provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a 2/3 basis. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits Other than Pension Benefits by State and Local Government Employers". The Ohio Revised Code provides that health care cost paid from the funds of the OP&F shall be included in the employer's contribution rate. The total police officer employer contribution rate is 19.5% of covered payroll and the total firefighter's employer contribution rate is 24.0% of covered payroll. The Ohio Revised Code provides the authority allowing OP&F's Board of Trustees to provide health care coverage to all eligible individuals. Health care funding and accounting is on a pay-as-you-go basis. A percentage of covered payroll, as defined by the Board, is used to pay retiree health care expenses. The Board defined allocation was 7.75% of covered payroll in 2003. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment.

The number of participants eligible to receive health care benefits as of December 31, 2002 (the latest information available), is 13,527 for police officers and 10,396 for firefighters. The amount of employer contributions used to pay postemployment benefits for police officers was \$54,724. OP&F's total health care expense for the year ending December 31, 2002 (the latest information available), was \$141.028 million, which was net of member contributions of \$12.623 million.

VILLAGE OF GROVEPORT, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

The Village's budgetary process is based upon accounting for transactions on a cash basis. The differences between the cash basis (budget basis) and the modified accrual basis (GAAP basis) are that revenues are recorded when actually received (budget) as opposed to when susceptible to accrual (GAAP) and the expenditures are recorded when paid (budget) as opposed to when incurred (GAAP). Additionally, the Village reflects outstanding encumbrances as expenditures on the budgetary basis of accounting. Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the GAAP basis are as follows:

EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING
SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Budget basis	\$ (1,987,412)	\$ 157,436	\$ (453,107)	\$ (13,969,031)
Adjustments:				
Net adjustment for revenue accruals	32,661	11,302	-	711,964
Net adjustment for expenditure accruals	(224,187)	16,261	-	743,281
Net adjustment for other financing sources/(uses)	(785,933)	(9,657)	(257,959)	1,053,549
Encumbrances	<u>661,095</u>	<u>70,743</u>	<u>-</u>	<u>2,422,204</u>
GAAP basis	<u>\$ (2,303,776)</u>	<u>\$ 246,085</u>	<u>\$ (711,066)</u>	<u>\$ (9,038,033)</u>

NOTE 18 - CONTINGENCIES

A. Grants

The Village receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Village at December 31, 2003.

B. Litigation

There are no claims or lawsuits pending against the Village that would have a material effect on the GPFS.

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**COMBINING, INDIVIDUAL FUND AND
ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES**

VILLAGE OF GROVEPORT, OHIO

GENERAL FUND

The general fund is used to account for all financial resources of the Village except as required to be accounted for in another fund. The major revenue sources are municipal income taxes, property taxes, investment earnings and state and local government fund receipts. It is the operating fund of the Village.

VILLAGE OF GROVEPORT, OHIO

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

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Municipal income taxes	\$ 3,235,880	\$ 2,234,402	\$ (1,001,478)
Property and other taxes	118,300	143,340	25,040
Charges for services	463,369	291,787	(171,582)
Licenses, permits and fees	183,200	313,576	130,376
Fines and forfeitures	67,000	59,151	(7,849)
Intergovernmental	146,251	277,569	131,318
Investment income	250,000	229,355	(20,645)
Reimbursements	-	147,307	147,307
Other	28,000	150,875	122,875
Total revenues	<u>4,492,000</u>	<u>3,847,362</u>	<u>(644,638)</u>
Expenditures:			
Current:			
General government:			
Real estate tax collection			
Contractual services	6,600	-	6,600
Total real estate tax collection	<u>6,600</u>	<u>-</u>	<u>6,600</u>
Audits and elections			
Contractual services	20,500	16,226	4,274
Total audits and elections	<u>20,500</u>	<u>16,226</u>	<u>4,274</u>
Mayor			
Personal services	71,095	68,021	3,074
Contractual services	18,098	17,945	153
Materials and supplies	6,118	6,066	52
Other	1,675	1,661	14
Total mayor	<u>96,986</u>	<u>93,693</u>	<u>3,293</u>
Legislative			
Personal services	79,328	74,176	5,152
Contractual services	2,254	2,254	-
Materials and supplies	26,595	26,595	-
Other	60	60	-
Total legislative	<u>108,237</u>	<u>103,085</u>	<u>5,152</u>
Administration			
Personal services	207,240	145,401	61,839
Contractual services	421,398	207,596	213,802
Materials and supplies	200,579	200,579	-
Other	9,123	9,123	-
Total administration	<u>838,340</u>	<u>562,699</u>	<u>275,641</u>
Finance			
Personal services	112,298	113,573	(1,275)
Contractual services	75,306	75,306	-
Materials and supplies	2,850	2,850	-
Capital outlay	2,629	2,629	-
Other	3,751	3,751	-
Total finance	<u>196,834</u>	<u>198,109</u>	<u>(1,275)</u>
Employee benefits			
Personal services	1,370,482	961,608	408,874
Total employee benefits	<u>1,370,482</u>	<u>961,608</u>	<u>408,874</u>

Continued

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Income tax collection			
Contractual services	\$ 33,520	\$ 24,140	\$ 9,380
Total income tax collection	<u>33,520</u>	<u>24,140</u>	<u>9,380</u>
 Total general government	 <u>2,671,499</u>	 <u>1,959,560</u>	 <u>711,939</u>
Security of persons and property:			
Police			
Personal services	902,035	897,528	4,507
Contractual services	89,818	67,473	22,345
Materials and supplies	207,102	207,102	-
Other	43,265	43,265	-
Total security of persons and property	<u>1,242,220</u>	<u>1,215,368</u>	<u>26,852</u>
Public health and welfare:			
Cemetery			
Contractual services	2,393	220	2,173
Materials and supplies	18,500	16,908	1,592
Total cemetery	<u>20,893</u>	<u>17,128</u>	<u>3,765</u>
Senior center			
Contractual services	8,845	8,164	681
Materials and supplies	1,398	392	1,006
Total senior center	<u>10,243</u>	<u>8,556</u>	<u>1,687</u>
Senior transportation			
Contractual services	170	106	64
Materials and supplies	4,879	5,020	(141)
Total senior transportation	<u>5,049</u>	<u>5,126</u>	<u>(77)</u>
County health district			
Contractual services	32,000	23,019	8,981
Total county health district	<u>32,000</u>	<u>23,019</u>	<u>8,981</u>
 Total public health and welfare	 <u>68,185</u>	 <u>53,829</u>	 <u>14,356</u>
Transportation:			
Public service			
Personal services	559,509	540,922	18,587
Materials and supplies	92,407	89,337	3,070
Other	605	515	90
Total transportation	<u>652,521</u>	<u>630,774</u>	<u>21,747</u>
Community environment:			
Building standards			
Personal services	122,570	110,533	12,037
Contractual services	131,008	125,372	5,636
Materials and supplies	10,908	9,095	1,813
Other	108,548	90,505	18,043
Total community environment	<u>373,034</u>	<u>335,505</u>	<u>37,529</u>

Continued

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Leisure time activity:			
Community affairs			
Personal services	\$ 188,922	\$ 165,670	\$ 23,252
Contractual services	86,044	85,044	1,000
Materials and supplies	245,278	243,605	1,673
Other	505	501	4
Total community affairs	<u>520,749</u>	<u>494,820</u>	<u>25,929</u>
Recreation			
Personal services	\$ 290,055	\$ 459,678	\$ (169,623)
Contractual services	78,234	123,985	(45,751)
Materials and supplies	699,117	1,107,960	(408,843)
Other	3,986	6,317	(2,331)
Total recreation	<u>1,071,392</u>	<u>1,697,940</u>	<u>(626,548)</u>
Parks			
Materials and supplies	20,000	16,198	3,802
Total parks.	<u>20,000</u>	<u>16,198</u>	<u>3,802</u>
Total leisure time activity	<u>1,612,141</u>	<u>2,208,958</u>	<u>(596,817)</u>
Economic development:			
Economic development			
Personal services	98,025	83,880	14,145
Contractual services	92,599	92,467	132
Materials and supplies	61,311	61,226	85
Capital outlay	1,544	1,544	-
Other	4,062	4,062	-
Total economic development.	<u>257,541</u>	<u>243,179</u>	<u>14,362</u>
Total expenditures	<u>6,877,141</u>	<u>6,647,173</u>	<u>229,968</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,385,141)</u>	<u>(2,799,811)</u>	<u>(414,670)</u>
Other financing sources:			
Advances in	-	785,933	785,933
Proceeds from sale of fixed assets.	4,000	26,466	22,466
Total other financing sources	<u>4,000</u>	<u>812,399</u>	<u>808,399</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures.	<u>(2,381,141)</u>	<u>(1,987,412)</u>	<u>393,729</u>
Fund balance, January 1.	2,037,543	2,037,543	-
Prior year encumbrances appropriated.	331,979	331,979	-
Fund balance, December 31.	<u>\$ (11,619)</u>	<u>\$ 382,110</u>	<u>\$ 393,729</u>

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VILLAGE OF GROVEPORT, OHIO

SPECIAL REVENUE FUNDS

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

Court Computer

To account for fines and forfeiture revenue used to update and maintain the Villages court computer system.

Street Maintenance and Repair

To account for revenues generated from license and gasoline taxes to be used on local roads within the Village.

State Highway Improvements

To account for revenues generated from license and gasoline taxes to be used on State highways located within the Village.

Drug Education and Enforcement

To account for revenues received from seizures of State drug cases.

Federal Drug Enforcement

To account for revenues received from seizures of Federal drug cases.

DUI/OMVI Education

To account for revenues generated from forfeitures of DUI and OMVI cases.

COPS Fast Grant

To account for revenues received by the Federal government under the Universal Hiring Grant.

Tree Fund

To account for revenues generated from developers for the planting of trees within the Village.

Cemetery Perpetual Care

To account for revenue generated from the sale of cemetery lots used to provide long-term care to the Village's public cemetery.

Cemetery Fund

To account for revenue generated from the sale of cemetery lots used to provide short-term care to the Village's public cemetery.

Senior Transportation Grant

To account for revenue received from the Franklin County Senior Options Grant.

Motor Vehicle Tax

To account for revenues generated from the municipal permissive registration tax.

Park Fund

To account for revenues generated from developers for parks and green spaces within the Village.

VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
 DECEMBER 31, 2003

	Court Computer	Street Maintenance and Repair	State Highway Improvements
Assets:			
Equity in pooled cash and cash equivalents.	\$ 32,926	\$ 614,056	\$ 20,460
Due from other governments	-	234,666	5,615
	<u>\$ 32,926</u>	<u>\$ 848,722</u>	<u>\$ 26,075</u>
Total assets.	\$ 32,926	\$ 848,722	\$ 26,075
Liabilities:			
Accounts payable.	\$ 150	\$ 9,888	\$ -
Retainage payable	-	-	-
Accrued wages.	-	-	-
Due to other governments	-	-	-
Deferred revenue.	-	196,971	2,964
	<u>150</u>	<u>206,859</u>	<u>2,964</u>
Total liabilities.	150	206,859	2,964
Fund equity:			
Reserved for encumbrances.	10,178	12,174	4,710
Unreserved:			
Designated for perpetual care.	-	-	-
Undesignated.	22,598	629,689	18,401
	<u>32,776</u>	<u>641,863</u>	<u>23,111</u>
Total fund equity.	32,776	641,863	23,111
Total liabilities and fund equity.	\$ 32,926	\$ 848,722	\$ 26,075

<u>Drug Education and Enforcement</u>	<u>Federal Drug Enforcement</u>	<u>DUI/OMVI Education</u>	<u>COPS Fast Grant</u>	<u>Tree Fund</u>
\$ 2,475	\$ 3,950	\$ 3,121	\$ 25,513	\$ 30,892
-	-	-	-	-
<u>\$ 2,475</u>	<u>\$ 3,950</u>	<u>\$ 3,121</u>	<u>\$ 25,513</u>	<u>\$ 30,892</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	9,657
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	9,657
2,139	10	78	-	30,892
-	-	-	-	-
<u>336</u>	<u>3,940</u>	<u>3,043</u>	<u>25,513</u>	<u>(9,657)</u>
<u>2,475</u>	<u>3,950</u>	<u>3,121</u>	<u>25,513</u>	<u>21,235</u>
<u>\$ 2,475</u>	<u>\$ 3,950</u>	<u>\$ 3,121</u>	<u>\$ 25,513</u>	<u>\$ 30,892</u>

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VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS (CONTINUED)
 DECEMBER 31, 2003

	Cemetery Perpetual Care	Cemetery Fund	Senior Transportation Grant
Assets:			
Equity in pooled cash and cash equivalents.	\$ 24,260	\$ 13,816	\$ 13,796
Due from other governments	-	-	-
Total assets.	\$ 24,260	\$ 13,816	\$ 13,796
Liabilities:			
Accounts payable.	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Accrued wages.	-	-	1,864
Due to other governments	-	-	647
Deferred revenue.	-	-	-
Total liabilities.	-	-	2,511
Fund equity:			
Reserved for encumbrances.	-	-	-
Unreserved:			
Designated for perpetual care.	23,110	-	-
Undesignated.	1,150	13,816	11,285
Total fund equity.	24,260	13,816	11,285
Total liabilities and fund equity.	\$ 24,260	\$ 13,816	\$ 13,796

<u>Motor Vehicle Tax</u>	<u>Park Fund</u>	<u>Total</u>
\$ 110,514	\$ 66,929	\$ 962,708
67,354	-	307,635
<u>\$ 177,868</u>	<u>\$ 66,929</u>	<u>\$ 1,270,343</u>
\$ -	\$ -	\$ 10,038
-	-	9,657
-	-	1,864
-	-	647
65,936	-	265,871
<u>65,936</u>	<u>-</u>	<u>288,077</u>
-	524	60,705
-	-	23,110
111,932	66,405	898,451
<u>111,932</u>	<u>66,929</u>	<u>982,266</u>
<u>\$ 177,868</u>	<u>\$ 66,929</u>	<u>\$ 1,270,343</u>

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

ALL SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Court Computer</u>	<u>Street Maintenance and Repair</u>	<u>State Highway Improvements</u>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	-	-	-
Licenses, permits and fees	-	-	-
Fines and forfeitures	9,970	-	-
Intergovernmental	-	378,056	14,414
Investment income	-	12,638	283
Other	-	25	-
Total revenues	<u>9,970</u>	<u>390,719</u>	<u>14,697</u>
Expenditures:			
Current:			
General government	150	-	-
Security of persons and property	-	-	-
Public health and welfare	-	-	-
Transportation	-	228,062	13,502
Leisure time activity	-	-	-
Total expenditures	<u>150</u>	<u>228,062</u>	<u>13,502</u>
Excess (deficiency) of revenues over (under) expenditures.	9,820	162,657	1,195
Fund balances, January 1	<u>22,956</u>	<u>479,206</u>	<u>21,916</u>
Fund balances, December 31.	<u>\$ 32,776</u>	<u>\$ 641,863</u>	<u>\$ 23,111</u>

<u>Drug Education and Enforcement</u>	<u>Federal Drug Enforcement</u>	<u>DUI/OVMI Education</u>	<u>COPS Fast Grant</u>	<u>Tree Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	883	-	4,172
-	-	-	9,750	-
32	48	24	-	-
-	-	-	-	-
<u>32</u>	<u>48</u>	<u>907</u>	<u>9,750</u>	<u>4,172</u>
-	-	-	-	-
135	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(103)	48	907	9,750	4,172
<u>2,578</u>	<u>3,902</u>	<u>2,214</u>	<u>15,763</u>	<u>17,063</u>
<u>\$ 2,475</u>	<u>\$ 3,950</u>	<u>\$ 3,121</u>	<u>\$ 25,513</u>	<u>\$ 21,235</u>

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VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Cemetery Perpetual Care</u>	<u>Cemetery Fund</u>	<u>Senior Transportation Grant</u>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	3,750	2,900	-
Licenses, permits and fees	1,150	-	-
Fines and forfeitures	-	-	-
Intergovernmental	-	-	22,586
Investment income	135	-	-
Other	-	-	-
Total revenues	<u>5,035</u>	<u>2,900</u>	<u>22,586</u>
Expenditures:			
Current:			
General government	-	-	-
Security of persons and property	-	-	-
Public health and welfare	-	-	17,414
Transportation	-	-	-
Leisure time activity	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>17,414</u>
Excess (deficiency) of revenues over (under) expenditures.	5,035	2,900	5,172
Fund balances, January 1	<u>19,225</u>	<u>10,916</u>	<u>6,113</u>
Fund balances, December 31.	<u><u>\$ 24,260</u></u>	<u><u>\$ 13,816</u></u>	<u><u>\$ 11,285</u></u>

Motor Vehicle Tax	Park Fund	Total
\$ 14,890	\$ -	\$ 14,890
-	34,126	40,776
-	-	1,150
-	-	15,025
1,418	-	426,224
1,148	-	14,308
-	-	25
<u>17,456</u>	<u>34,126</u>	<u>512,398</u>
-	-	150
-	-	135
-	-	17,414
-	-	241,564
-	7,050	7,050
<u>-</u>	<u>7,050</u>	<u>266,313</u>
17,456	27,076	246,085
<u>94,476</u>	<u>39,853</u>	<u>736,181</u>
<u>\$ 111,932</u>	<u>\$ 66,929</u>	<u>\$ 982,266</u>

VILLAGE OF GROVEPORT, OHIO

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

COURT COMPUTER

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Fines and forfeitures	\$ 9,800	\$ 10,632	\$ 832
Total revenues	<u>9,800</u>	<u>10,632</u>	<u>832</u>
Expenditures:			
Current:			
General government:			
Capital outlay	11,731	11,633	98
Total general government	<u>11,731</u>	<u>11,633</u>	<u>98</u>
Total expenditures	<u>11,731</u>	<u>11,633</u>	<u>98</u>
Excess (deficiency) of revenues over (under) expenditures	(1,931)	(1,001)	930
Fund balance, January 1.	21,868	21,868	-
Prior year encumbrances appropriated.	1,731	1,731	-
Fund balance, December 31	<u>\$ 21,668</u>	<u>\$ 22,598</u>	<u>\$ 930</u>

VILLAGE OF GROVEPORT, OHIO

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

STREET MAINTENANCE AND REPAIR
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 150,000	\$ 368,420	\$ 218,420
Investment income	-	12,637	12,637
Other	-	25	25
Total revenues	<u>150,000</u>	<u>381,082</u>	<u>231,082</u>
Expenditures:			
Current:			
Transportation:			
Contractual services	124,813	86,045	38,768
Materials and supplies	183,880	163,880	20,000
Other	12,042	11,663	379
Total public service	<u>320,735</u>	<u>261,588</u>	<u>59,147</u>
Total transportation.	<u>320,735</u>	<u>261,588</u>	<u>59,147</u>
Total expenditures	<u>320,735</u>	<u>261,588</u>	<u>59,147</u>
Excess (deficiency) of revenues over (under) expenditures	(170,735)	119,494	290,229
Fund balance, January 1.	377,005	377,005	-
Prior year encumbrances appropriated.	95,495	95,495	-
Fund balance, December 31.	<u>\$ 301,765</u>	<u>\$ 591,994</u>	<u>\$ 290,229</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY IMPROVEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 14,785	\$ 13,304	\$ (1,481)
Investment income	315	283	(32)
Total revenues	<u>15,100</u>	<u>13,587</u>	<u>(1,513)</u>
Expenditures:			
Current:			
Transportation:			
Capital outlay	30,225	23,540	6,685
Total transportation.	<u>30,225</u>	<u>23,540</u>	<u>6,685</u>
Total expenditures	<u>30,225</u>	<u>23,540</u>	<u>6,685</u>
Excess (deficiency) of revenues over (under) expenditures	(15,125)	(9,953)	5,172
Fund balance, January 1.	20,478	20,478	-
Prior year encumbrances appropriated	5,225	5,225	-
Fund balance, December 31	<u>\$ 10,578</u>	<u>\$ 15,750</u>	<u>\$ 5,172</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG EDUCATION AND ENFORCEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Investment income	\$ 300	\$ 32	\$ (268)
Total revenues	<u>300</u>	<u>32</u>	<u>(268)</u>
Expenditures:			
Current:			
Security of persons and property:			
Capital outlay	4,139	2,274	1,865
Total security of persons and property	<u>4,139</u>	<u>2,274</u>	<u>1,865</u>
Total expenditures	<u>4,139</u>	<u>2,274</u>	<u>1,865</u>
Excess (deficiency) of revenues over (under) expenditures	(3,839)	(2,242)	1,597
Fund balance, January 1.	439	439	-
Prior year encumbrances appropriated	2,139	2,139	-
Fund balance (deficit), December 31.	<u>\$ (1,261)</u>	<u>\$ 336</u>	<u>\$ 1,597</u>

VILLAGE OF GROVEPORT, OHIO

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

FEDERAL DRUG ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Investment income	\$ 2,500	\$ 48	\$ (2,452)
Total revenues	<u>2,500</u>	<u>48</u>	<u>(2,452)</u>
Expenditures:			
Current:			
Security of persons and property:			
Capital outlay	10	10	-
Total security of persons and property	<u>10</u>	<u>10</u>	<u>-</u>
Total expenditures	<u>10</u>	<u>10</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	2,490	38	(2,452)
Fund balance, January 1	3,892	3,892	-
Prior year encumbrances appropriated	10	10	-
Fund balance, December 31	<u>\$ 6,392</u>	<u>\$ 3,940</u>	<u>\$ (2,452)</u>

VILLAGE OF GROVEPORT, OHIO

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

DUI/OMVI EDUCATION

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Fines and forfeitures	\$ 974	\$ 884	\$ (90)
Investment income	26	24	(2)
Total revenues	<u>1,000</u>	<u>908</u>	<u>(92)</u>
Expenditures:			
Current:			
Security of persons and property:			
Other	2,400	289	2,111
Total security of persons and property	<u>2,400</u>	<u>289</u>	<u>2,111</u>
Total expenditures	<u>2,400</u>	<u>289</u>	<u>2,111</u>
Excess (deficiency) of revenues over (under) expenditures	(1,400)	619	2,019
Fund balance, January 1.	2,024	2,024	-
Prior year encumbrances appropriated	400	400	-
Fund balance, December 31.	<u>\$ 1,024</u>	<u>\$ 3,043</u>	<u>\$ 2,019</u>

VILLAGE OF GROVEPORT, OHIO

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

COPS FAST GRANT

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ -	\$ 9,750	\$ 9,750
Total revenues	<u>-</u>	<u>9,750</u>	<u>9,750</u>
 Excess (deficiency) of revenues and other financing sources over (under) expenditures. . .	 -	 9,750	 9,750
 Fund balance, January 1.	 \$ 15,763	 \$ 15,763	 \$ -
Prior year encumbrances appropriated.	 -	 -	 -
Fund balance, December 31	 <u>\$ 15,763</u>	 <u>\$ 25,513</u>	 <u>\$ 9,750</u>

VILLAGE OF GROVEPORT, OHIO

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

TREE FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
License and permit fees	\$ 30,000	\$ 4,172	\$ (25,828)
Total revenues	<u>30,000</u>	<u>4,172</u>	<u>(25,828)</u>
Expenditures:			
Current:			
Community environment:			
Capital outlay	65,000	30,892	34,108
Total community environment	<u>65,000</u>	<u>30,892</u>	<u>34,108</u>
Total expenditures	<u>65,000</u>	<u>30,892</u>	<u>34,108</u>
Excess (deficiency) of revenues over (under) expenditures	(35,000)	(26,720)	8,280
Other financing sources:			
Advances in	-	9,657	9,657
Total other financing sources	<u>-</u>	<u>9,657</u>	<u>9,657</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures. . .	(35,000)	(17,063)	17,937
Fund balance, January 1.	17,063	17,063	-
Prior year encumbrances appropriated.	-	-	-
Fund balance (deficit), December 31.	<u>\$ (17,937)</u>	<u>\$ -</u>	<u>\$ 17,937</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CEMETERY PERPETUAL CARE
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 1,500	\$ 3,750	\$ 2,250
Licenses, permits and fees	-	1,150	1,150
Investment income	-	135	135
Total revenues	<u>1,500</u>	<u>5,035</u>	<u>3,535</u>
Excess (deficiency) of revenues over (under) expenditures	1,500	5,035	3,535
Fund balance, January 1.	19,225	19,225	-
Prior year encumbrances appropriated.	-	-	-
Fund balance, December 31	<u>\$ 20,725</u>	<u>\$ 24,260</u>	<u>\$ 3,535</u>

VILLAGE OF GROVEPORT, OHIO

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

CEMETERY FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 1,000	\$ 2,900	\$ 1,900
Other	200	-	(200)
Total revenues	<u>1,200</u>	<u>2,900</u>	<u>1,700</u>
 Excess (deficiency) of revenues over (under) expenditures	 1,200	 2,900	 1,700
 Fund balance, January 1.	 10,916	 10,916	 -
Prior year encumbrances appropriated.	-	-	-
Fund balance, December 31	<u><u>\$ 12,116</u></u>	<u><u>\$ 13,816</u></u>	<u><u>\$ 1,700</u></u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SENIOR TRANSPORTATION GRANT
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$ 15,300	\$ 22,586	\$ 7,286
Total revenues	<u>15,300</u>	<u>22,586</u>	<u>7,286</u>
Expenditures:			
Current:			
Public health and welfare:			
Personal services	15,300	15,517	(217)
Total public health and welfare.	<u>15,300</u>	<u>15,517</u>	<u>(217)</u>
Total expenditures	<u>15,300</u>	<u>15,517</u>	<u>(217)</u>
Excess (deficiency) of revenues over (under) expenditures	-	7,069	7,069
Fund balance, January 1.	6,727	6,727	-
Prior year encumbrances appropriated.	-	-	-
Fund balance (deficit), December 31.	<u>\$ 6,727</u>	<u>\$ 13,796</u>	<u>\$ 7,069</u>

VILLAGE OF GROVEPORT, OHIO

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

MOTOR VEHICLE TAX

FOR THE YEAR ENDED DECEMBER 31, 2003

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Property and other taxes.	\$ 13,925	\$ 14,890	\$ 965
Investment income	1,075	1,148	73
Total revenues	15,000	16,038	1,038
 Excess (deficiency) of revenues over (under) expenditures	 15,000	 16,038	 1,038
 Fund balance, January 1.	 94,476	 94,476	 -
Prior year encumbrances appropriated.	-	-	-
Fund balance, December 31.	\$ 109,476	\$ 110,514	\$ 1,038

VILLAGE OF GROVEPORT, OHIO

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

PARK FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Charges for services	\$ 25,000	\$ 34,326	\$ 9,326
Total revenues	<u>25,000</u>	<u>34,326</u>	<u>9,326</u>
Expenditures:			
Current:			
Leisure time activity:			
Capital outlay	71,339	7,574	63,765
Total leisure time activity	<u>71,339</u>	<u>7,574</u>	<u>63,765</u>
Total expenditures	<u>71,339</u>	<u>7,574</u>	<u>63,765</u>
Excess (deficiency) of revenues over (under) expenditures	(46,339)	26,752	73,091
Fund balance, January 1	38,314	38,314	-
Prior year encumbrances appropriated	1,339	1,339	-
Fund balance/(deficit), December 31	<u>\$ (6,686)</u>	<u>\$ 66,405</u>	<u>\$ 73,091</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Property and other taxes	\$ 13,925	\$ 14,890	\$ 965
Charges for services	27,500	40,976	13,476
Licenses, permits and fees	30,000	5,322	(24,678)
Fines and forfeitures	10,774	11,516	742
Intergovernmental	180,085	414,060	233,975
Investment income	4,216	14,307	10,091
Other	200	25	(175)
Total revenues	266,700	501,096	234,396
Expenditures:			
Current:			
General government:			
Capital outlay	11,731	11,633	98
Total general government	11,731	11,633	98
Security of persons and property:			
Capital outlay	4,149	2,284	1,865
Other	2,400	289	2,111
Total security of persons and property	6,549	2,573	3,976
Public health and welfare:			
Personal services	15,300	15,517	(217)
Total public health and welfare.	15,300	15,517	(217)
Transportation:			
Public service			
Contractual services	124,813	86,045	38,768
Materials and supplies	183,880	163,880	20,000
Capital outlay	30,225	23,540	6,685
Other	12,042	11,663	379
Total transportation.	350,960	285,128	65,832
Community environment:			
Building standards			
Capital outlay	65,000	30,892	34,108
Total community environment	65,000	30,892	34,108
Leisure time activity:			
Capital outlay	71,339	7,574	63,765
Total leisure time activity	71,339	7,574	63,765
Total expenditures	520,879	353,317	167,562
Excess (deficiency) of revenues over (under) expenditures	(254,179)	147,779	401,958
Other financing sources:			
Advances in	-	9,657	9,657
Total other financing sources	-	9,657	9,657
Excess (deficiency) of revenues and other financing sources over (under) expenditures.	(254,179)	157,436	411,615
Fund balance, January 1.	628,190	628,190	-
Prior year encumbrances appropriated.	106,339	106,339	-
Fund balance, December 31	\$ 480,350	\$ 891,965	\$ 411,615

VILLAGE OF GROVEPORT, OHIO

DEBT SERVICE FUND

The debt service fund is established to account for the accumulation of resources for the payment of debt reported in the general long-term obligations account group and principal and interest.

Since there is only one debt service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

VILLAGE OF GROVEPORT, OHIO

CAPITAL PROJECTS FUND

The capital projects fund is used to account for revenues generated through income tax receipts, grants, proceeds of bonds, and proceeds of notes for the acquisition and construction of major capital facilities other than those financed by proprietary fund types.

Since there is only one capital projects fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

VILLAGE OF GROVEPORT, OHIO

ENTERPRISE FUNDS

The enterprise funds are used to account for the Village's water and sewer operations. These operations are financed and operated in a manner similar to that of a private business enterprise. The intent of the Village is that the costs (expenses including depreciation) of providing goods or services on a continuing basis be recovered primarily through user charges. The following is a description of the Village's enterprise funds:

Water Fund

To account for the operations of providing water services to customers and to maintain the local water system of the Village.

Sewer Fund

To account for the operations of providing sewage services to customers and to maintain the local sewer system of the Village.

VILLAGE OF GROVEPORT, OHIO

COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Water	Sewer	Total
Assets:			
Equity in pooled cash and cash equivalents.	\$ 472,301	\$ 1,699,714	\$ 2,172,015
Receivables (net of allowances of uncollectibles):			
Accounts.	85,225	117,719	202,944
Fixed assets (net of accumulated depreciation where applicable)	3,242,581	4,365,483	7,608,064
Total assets.	\$ 3,800,107	\$ 6,182,916	\$ 9,983,023
Liabilities:			
Accounts payable.	\$ 414	\$ 916	\$ 1,330
Accrued wages.	5,385	-	5,385
Compensated absences payable	29,031	-	29,031
Due to other governments	5,626	-	5,626
Total liabilities.	40,456	916	41,372
Fund equity:			
Contributed capital	3,041,376	4,052,298	7,093,674
Retained earnings: unreserved	718,275	2,129,702	2,847,977
Total fund equity	3,759,651	6,182,000	9,941,651
Total liabilities and fund equity	\$ 3,800,107	\$ 6,182,916	\$ 9,983,023

VILLAGE OF GROVEPORT, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 362,755	\$ 685,680	\$ 1,048,435
Total operating revenues	<u>362,755</u>	<u>685,680</u>	<u>1,048,435</u>
Operating expenses:			
Personal services	169,093	-	169,093
Contractual services.	27,290	319,502	346,792
Materials and supplies.	334,682	104,692	439,374
Depreciation.	68,574	86,141	154,715
Other.	2,860	-	2,860
Total operating expenses	<u>602,499</u>	<u>510,335</u>	<u>1,112,834</u>
Operating income/(loss)	(239,744)	175,345	(64,399)
Retained earnings, January 1.	<u>958,019</u>	<u>1,954,357</u>	<u>2,912,376</u>
Retained earnings, December 31.	<u>\$ 718,275</u>	<u>\$ 2,129,702</u>	<u>\$ 2,847,977</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

WATER FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 340,500	\$ 337,327	\$ (3,173)
Total operating revenues.	<u>340,500</u>	<u>337,327</u>	<u>(3,173)</u>
Operating expenses:			
Personal services.	213,994	175,132	38,862
Contractual services	35,463	35,345	118
Materials and supplies	262,101	37,923	224,178
Capital outlay	320,000	319,814	186
Other	3,340	2,953	387
Total operating expenses.	<u>834,898</u>	<u>571,167</u>	<u>263,731</u>
Operating income (loss).	(494,398)	(233,840)	260,558
Fund balance, January 1.	658,731	658,731	-
Prior year encumbrances appropriated.	<u>18,231</u>	<u>18,231</u>	<u>-</u>
Fund balance, December 31.	<u>\$ 182,564</u>	<u>\$ 443,122</u>	<u>\$ 260,558</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SEWER FUND

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 765,000	\$ 655,254	\$ (109,746)
Total operating revenues.	<u>765,000</u>	<u>655,254</u>	<u>(109,746)</u>
Operating expenses:			
Contractual services	546,570	347,525	199,045
Materials and supplies	357,105	177,753	179,352
Capital outlay	150,021	150,021	-
Total operating expenses.	<u>1,053,696</u>	<u>675,299</u>	<u>378,397</u>
Operating income (loss).	(288,696)	(20,045)	268,651
Fund balance, January 1.	1,400,056	1,400,056	-
Prior year encumbrances appropriated	190,496	190,496	-
Fund balance, December 31	<u>\$ 1,301,856</u>	<u>\$ 1,570,507</u>	<u>\$ 268,651</u>

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services	\$ 1,105,500	\$ 992,581	\$ (112,919)
Total operating revenues.	<u>1,105,500</u>	<u>992,581</u>	<u>(112,919)</u>
Operating expenses:			
Personal services.	213,994	175,132	38,862
Contractual services	582,033	382,870	199,163
Materials and supplies	619,206	215,676	403,530
Capital outlay	470,021	469,835	186
Other	3,340	2,953	387
Total operating expenses.	<u>1,888,594</u>	<u>1,246,466</u>	<u>642,128</u>
Operating income (loss).	(783,094)	(253,885)	529,209
Fund balance, January 1.	2,058,787	2,058,787	-
Prior year encumbrances appropriated	208,727	208,727	-
Fund balance, December 31.	<u>\$ 1,484,420</u>	<u>\$ 2,013,629</u>	<u>\$ 529,209</u>

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Water	Sewer	Total
Cash flows from operating activities:			
Cash received from charges for services	\$ 337,327	\$ 655,254	\$ 992,581
Cash payments for personal services	(170,776)	-	(170,776)
Cash payments for contractual services	(32,774)	(343,229)	(376,003)
Cash payments for materials and supplies	(335,578)	(202,863)	(538,441)
Cash payments for other expenses.	(2,860)	-	(2,860)
	(204,661)	109,162	(95,499)
Net cash provided by (used in) operating activities.	(204,661)	109,162	(95,499)
Net increase/(decrease) in cash and cash equivalents	(204,661)	109,162	(95,499)
Cash and cash equivalents, January 1.	676,962	1,590,552	2,267,514
Cash and cash equivalents, December 31.	\$ 472,301	\$ 1,699,714	\$ 2,172,015
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss).	\$ (239,744)	\$ 175,345	\$ (64,399)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation	68,574	86,141	154,715
Changes in assets and liabilities:			
Increase in accounts receivable	(25,428)	(30,426)	(55,854)
Decrease in accounts payable.	(6,380)	(121,898)	(128,278)
Increase in accrued wages	978	-	978
Increase in compensated absences payable.	1,395	-	1,395
Decrease in due to other governments.	(4,056)	-	(4,056)
	(204,661)	109,162	(95,499)
Net cash provided by (used in) operating activities.	\$ (204,661)	\$ 109,162	\$ (95,499)

VILLAGE OF GROVEPORT, OHIO

FIDUCIARY FUNDS

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

Agency Funds

Agency funds maintain assets held by the Village as an agent for individuals, private organizations, other governmental units and/or funds. These funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results of operation. The following are the Village's agency funds:

Mayors Court

To account for assets received and disbursed by the Mayor's Court as agent or custodian related to various court matters.

Escrow Inspections

To account for monies held in escrow for developers to cover engineering costs.

VILLAGE OF GROVEPORT, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
 DECEMBER 31, 2003

	Balance 1/1/2003	Additions	Reductions	Balance 12/31/2003
Mayors Court				
Assets:				
Cash in segregated accounts	\$ 6,395	\$ 76,829	\$ 73,723	\$ 9,501
Liabilities:				
Due to other funds	\$ 5,442	\$ -	\$ 5,442	\$ -
Due to other governments	953	76,829	68,281	9,501
Total liabilities	\$ 6,395	\$ 76,829	\$ 73,723	\$ 9,501
Escrow Inspections				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 214,175	\$ 156,700	\$ 150,150	\$ 220,725
Liabilities:				
Accounts payable	\$ 20,533	\$ 852	\$ 20,533	\$ 852
Deposits held and due to others	193,642	155,848	129,617	219,873
Total liabilities.	\$ 214,175	\$ 156,700	\$ 150,150	\$ 220,725
Total Agency Funds				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 214,175	\$ 156,700	\$ 150,150	\$ 220,725
Cash in segregated accounts	6,395	76,829	73,723	9,501
Total assets.	\$ 220,570	\$ 233,529	\$ 223,873	\$ 230,226
Liabilities:				
Accounts payable.	\$ 20,533	\$ 852	\$ 20,533	\$ 852
Due to other funds	5,442	-	5,442	-
Due to other governments	953	76,829	68,281	9,501
Deposits held and due to others.	193,642	155,848	129,617	219,873
Total liabilities	\$ 220,570	\$ 233,529	\$ 223,873	\$ 230,226

VILLAGE OF GROVEPORT, OHIO

GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is used to account for all general fixed assets of the Village, other than those accounted for in the proprietary funds.

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION
DECEMBER 31, 2003

Function	Land	Land Improvements	Buildings and Improvements	Furniture, Fixtures and Equipment	Vehicles	Total
General government	\$877,661	\$32,549	\$2,480,837	\$242,831	\$143,264	\$3,777,142
Security of persons and property	-	-	-	122,429	172,500	294,929
Public health and welfare.	-	10,998	41,156	-	36,715	88,869
Transportation	-	35,549	246,791	348,606	381,255	1,012,201
Community environment	-	-	-	11,487	35,920	47,407
Leisure time activities.	55,065	87,864	15,065,367	80,786	15,000	15,304,082
Capital outlay.	129,128	-	-	21,684	122,702	273,514
Total General Fixed Assets	\$1,061,854	\$166,960	\$17,834,151	\$827,823	\$907,356	\$20,798,144

VILLAGE OF GROVEPORT, OHIO

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION
DECEMBER 31, 2003

<u>Function</u>	<u>Balance 1/1/2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2003</u>
General government	\$3,791,145	\$10,423	(\$24,426)	\$3,777,142
Security of persons and property	294,929	-	-	294,929
Public health and welfare.	88,869	-	-	88,869
Transportation	779,191	233,010	-	1,012,201
Community environment	47,407	-	-	47,407
Leisure time activities.	391,295	14,912,787	-	15,304,082
Capital outlay.	4,636,166	10,487,520	(14,850,172)	273,514
Total General Fixed Assets	<u>\$10,029,002</u>	<u>\$25,643,740</u>	<u>\$ (14,874,598)</u>	<u>\$20,798,144</u>

VILLAGE OF GROVEPORT, OHIO

**SCHEDULE OF GENERAL FIXED ASSETS
BY SOURCE
DECEMBER 31, 2003**

General Fixed Assets

Land	\$	1,061,854
Land improvements.		166,960
Buildings and improvements		17,834,151
Furniture, fixtures and equipment.		827,823
Vehicles.		907,356
		<hr/>
Total General Fixed Assets	\$	<u>20,798,144</u>

Investment in General Fixed Assets

General Fund Revenues	\$	800,443
Special Revenue Funds Revenues		951,125
Capital Projects Funds Revenues		19,046,576
		<hr/>
Total Investment in General Fixed Assets	\$	<u>20,798,144</u>

STATISTICAL SECTION

VILLAGE OF GROVEPORT, OHIO

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1) LAST TEN YEARS

<u>Year</u>	<u>General Government</u>	<u>Security of Persons and Property</u>	<u>Public Health and Welfare</u>	<u>Transportation</u>	<u>Community Environment</u>
2003	\$ 1,838,640	\$ 1,156,015	\$ 62,352	\$ 879,722	\$ 316,506
2002	2,146,831	983,840	52,974	754,955	311,397
2001	1,814,570	706,129	79,178	517,215	370,407
2000	1,583,048	647,096	56,323	473,879	322,561
1999	1,398,752	623,159	70,608	397,564	238,891
1998	1,251,144	641,291	66,209	344,850	217,096
1997	1,250,137	583,248	44,031	362,283	150,343
1996	1,202,223	667,662	47,577	335,800	31,396
1995	1,189,948	503,115	20,349	303,676	24,328
1994	1,536,275	535,699	18,205	1,138,329	38,818

(1) Includes general, special revenue, debt service and capital projects funds.

Note: 1998 - 2002 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

Source: Village of Groveport, Finance Director's office.

				<u>Debt Service:</u>		
<u>Leisure Time Activity</u>	<u>Economic Development</u>	<u>Capital Outlay</u>	<u>Other</u>	<u>Principal Retirement</u>	<u>Interest and Fiscal Charges</u>	<u>Total Expenditures</u>
\$ 1,881,500	\$ 230,182	\$ 12,572,598	\$ 45,956	\$ 419,258	\$ 819,018	\$ 20,221,747
413,303	197,591	8,256,799	-	5,786,488	149,168	19,053,346
341,084	-	2,214,630	-	427,970	95,207	6,566,390
326,997	4,118	2,605,431	-	410,013	113,898	6,543,364
248,348	2,059	1,041,069	-	391,977	131,327	4,543,754
133,971	-	689,354	-	384,260	147,711	3,875,886
170,342	-	1,774,503	-	353,093	160,497	4,848,477
134,226	-	1,985,981	-	1,898,678	208,217	6,511,760
99,996	-	1,798,123	-	3,459,415	243,266	7,642,216
185,619	-	3,394,678	-	1,877,655	144,762	8,870,040

VILLAGE OF GROVEPORT, OHIO

GENERAL GOVERNMENT REVENUES BY SOURCE (1) LAST TEN YEARS

Year	Municipal Income Taxes	Property and Other Taxes	Charges for Services	Licenses, Permits and Fees	Fines and Forfeitures
2003	\$ 5,601,651	\$ 158,230	\$ 332,563	\$ 314,301	\$ 69,396
2002	5,164,890	219,446	59,818	213,565	72,705
2001	5,289,991	218,298	74,679	195,437	74,029
2000	4,971,548	178,747	115,854	343,031	85,592
1999	4,230,345	204,830	95,483	294,109	88,034
1998	4,021,815	136,372	76,110	138,006	67,934
1997	3,651,052	125,036	97,971	211,069	84,008
1996	3,498,803	107,162	87,189	161,523	(2)
1995	3,192,636	100,315	63,435	113,726	(2)
1994	2,373,727	141,269	146,955	134,483	(2)
1993	1,925,015	144,653	42,922	217,125	(2)

(1) Includes general, special revenue, debt service and capital projects funds.

(2) Fines and Forfeitures revenue is included in Licenses, Permits and Fees revenue. Amounts were not able to be broken out for these years.

(3) Investment income is included in Other revenue. Amounts were not able to be broken out for these years.

Note: 1998 - 2002 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

Source: Village of Groveport, Finance Director's office.

<u>Intergovernmental</u>	<u>Special Assessments</u>	<u>Investment Income</u>	<u>Reimbursements</u>	<u>Other</u>	<u>Total Revenues</u>
\$ 1,369,190	\$ -	\$ 244,953	\$ 147,307	\$ 150,900	\$ 8,388,491
1,511,524	-	301,060	-	45,401	7,588,409
1,388,129	34,594	432,720	-	67,754	7,775,631
710,932	-	440,761	-	65,842	6,912,307
731,757	42,081	271,786	-	94,541	6,052,966
595,872	72,339	187,097	-	110,790	5,406,335
494,069	17,583	149,522	-	30,674	4,860,984
470,909	-	(3)	-	241,056	4,566,642
603,414	-	(3)	-	150,761	4,224,287
982,998	-	(3)	-	84,155	3,863,587
2,178,285	-	(3)	-	228,189	4,736,189

VILLAGE OF GROVEPORT, OHIO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Year	Real Property (1)		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2003	\$ 119,768,720	\$ 342,196,343	\$ 35,819,366	143,277,464
2002 (a)	120,254,610	343,584,600	28,575,421	114,301,684
2001	111,014,890	317,185,400	36,223,580	144,894,320
2000	87,875,050	251,071,571	28,693,238	114,772,952
1999 (b)	82,709,050	236,311,571	36,013,640	144,054,560
1998	68,068,570	194,481,629	28,588,868	114,355,472
1997	54,041,890	154,405,400	36,633,973	146,535,892
1996 (a)	46,762,880	133,608,229	28,487,381	113,949,524
1995	36,686,470	104,818,486	15,797,278	63,189,112
1994	34,467,870	98,479,629	13,872,171	55,488,684

(1) Includes non-operational railroad property, real property and mineral rights

(a) Update year

(b) Reappraisal year

Source: Franklin County Auditor's Office

Public Utilities		Total		Ratio of Assessed to Actual Value
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$ 13,585,420	13,585,420	\$ 169,173,506	\$ 499,059,227	33.90%
13,376,850	13,376,850	162,206,881	471,263,134	34.42%
10,204,070	10,204,070	157,442,540	472,283,790	33.34%
13,830,980	13,830,980	130,399,268	379,675,503	34.34%
13,090,620	13,090,620	131,813,310	393,456,751	33.50%
13,377,380	13,377,380	110,034,818	322,214,481	34.15%
12,818,500	12,818,500	103,494,363	313,759,792	32.99%
9,199,430	9,199,430	84,449,691	256,757,183	32.89%
9,403,640	9,403,640	61,887,388	177,411,238	34.88%
9,274,940	9,274,940	57,614,981	163,243,253	35.29%

VILLAGE OF GROVEPORT, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS - REAL AND PUBLIC UTILITY TAXES
LAST TEN YEARS

<u>Year</u>	<u>Current Taxes Levied</u>	<u>Current Taxes Collected</u>	<u>Percent of Current Taxes Collected</u>
2003	\$ 241,656	\$ 219,230	90.72%
2002	213,868	201,632	94.28%
2001	143,305	139,358	97.25%
2000	175,767	175,631	99.92%
1999	114,321	112,999	98.84%
1998	93,566	90,416	96.63%
1997	84,523	82,890	98.07%
1996	78,347	76,128	97.17%
1995	64,526	64,051	99.26%
1994	96,585	94,331	97.67%

Note: Property tax collections represent approximately 2% of total Village revenues. A vast majority of property taxes are collected before becoming delinquent. The amount of delinquent taxes collected and the unpaid taxes at year-end are insignificant and, therefore, not presented.

Source: Franklin County Auditor

VILLAGE OF GROVEPORT, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

<u>Fiscal Year</u>	<u>Village of Groveport</u>	<u>County</u>	<u>School</u>	<u>Vocational School</u>	<u>Township</u>	<u>Library</u>	<u>Total</u>
<u>Taxing District: Groveport-Madison Local School District</u>							
2002 for 2003	\$ 1.40	\$ 17.64	\$ 54.50	\$ 2.00	\$ 21.20	\$ 2.20	\$ 98.94
2001 for 2002	1.40	17.64	54.50	2.00	21.20	2.20	98.94
2000 for 2001	1.40	17.64	54.50	2.00	21.20	2.20	98.94
1999 for 2000	1.40	17.64	55.40	2.00	21.20	2.20	99.84
1998 for 1999	1.40	17.54	56.33	2.00	21.20	2.20	100.67
1997 for 1998	1.40	15.22	56.85	1.20	21.20	2.20	98.07
1996 for 1997	1.40	15.12	48.05	1.20	21.20	2.20	89.17
1995 for 1996	1.40	14.82	48.14	1.20	21.20	2.20	88.96
1994 for 1995	1.40	14.57	48.26	1.20	21.20	2.20	88.83
1993 for 1994	2.90	14.57	48.38	1.23	21.20	2.20	90.48
<u>Taxing District: Hamilton Local School District</u>							
2002 for 2003	\$ 1.40	\$ 17.64	\$ 54.11	\$ 2.00	\$ 15.80	\$ 2.20	\$ 93.15
2001 for 2002	1.40	17.64	54.11	2.00	15.80	2.20	93.15
2000 for 2001	1.40	17.64	54.11	2.00	15.80	2.20	93.15
1999 for 2000	1.40	17.64	47.09	2.00	15.05	2.20	85.38
1998 for 1999	1.40	17.54	47.13	2.00	14.55	2.20	84.82
1997 for 1998	1.40	15.22	47.20	1.20	14.55	2.20	81.77
1996 for 1997	1.40	15.12	47.26	1.20	14.55	2.20	81.73
1995 for 1996	1.40	14.82	47.32	1.20	12.30	2.20	79.24
1994 for 1995	1.40	14.57	47.40	1.20	11.80	2.20	78.57

Source: Franklin County Auditor's Office

VILLAGE OF GROVEPORT, OHIO

RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS

Year	Estimated Population (1)	Assessed Valuation (2)	Gross Bonded Debt	Less: Debt Service Fund Equity	Net Bonded Debt	Ratio of Debt to Assessed Value	Net Bonded Debt Per Capita
2003	4,690	\$ 169,173,506	\$ -	\$ (605,067)	\$ -	0.00%	-
2002	4,600	162,206,881	-	105,999	-	0.00%	-
2001	4,121	157,442,540	1,370,000	55,884	1,314,116	0.83%	318.88
2000	3,865	130,399,268	1,710,000	48,859	1,661,141	1.27%	429.79
1999	3,573	131,813,310	2,030,000	81,116	1,948,884	1.48%	545.45
1998	3,439	110,034,818	2,335,000	112,766	2,222,234	2.02%	646.19
1997	3,378	103,494,363	2,640,000	110,131	2,529,869	2.44%	748.93
1996	3,218	84,449,691	2,910,000	113,720	2,796,280	3.31%	868.95
1995	3,129	61,887,388	1,535,000	120,620	1,414,380	2.29%	452.02
1994	3,006	57,614,981	1,725,000	71,136	1,653,864	2.87%	550.19

(1) Annual government census.

(2) From Table on Page S 6.

Note: The Village did not have bonded debt prior to 1993.

Source: Franklin County Auditor's Office and Village of Groveport, Finance Director's Office.

VILLAGE OF GROVEPORT, OHIO

COMPUTATION OF LEGAL DEBT MARGIN (1)
DECEMBER 31, 2003

	Total Debt Limit (2)	Total Unvoted Debt Limit (3)
Assessed valuation of the Village	169,173,506	\$ 169,173,506
Legal debt margin:		
Debt limitation	\$ 17,763,218	9,304,543
Debt applicable to limitation:		
Total bonded debt	15,700,000	15,700,000
Exemptions:		
Debt service fund balance	605,067	605,067
Revenue bonds	(15,700,000)	(15,700,000)
	605,067	605,067
Total legal debt margin (debt limitation minus total debt applicable to limitation)	\$ 17,158,151	\$ 8,699,476

(1) Computation of legal debt margin based on Section 133, the Uniform Bond Act of the Ohio Revised Code.

(2) The total debt limitation is 10.5% of the assessed valuation.

(3) The unvoted debt limitation is 5.5% of the assessed valuation.

VILLAGE OF GROVEPORT, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
DECEMBER 31, 2003

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Percentage Applicable To the Village (1)</u>	<u>Amount Applicable to the Village</u>
Direct:			
Village of Groveport	\$ 15,700,000	100.00%	\$ 15,700,000
Total Direct	<u>15,700,000</u>		<u>15,700,000</u>
Overlapping:			
Groveport-Madison Local School District	-	25.44%	-
Hamilton Local School District	610,000	0.10%	610
Total Overlapping	<u>610,000</u>		<u>610</u>
Grand Total Direct and Overlapping	<u>\$ 16,310,000</u>		<u>\$ 15,700,610</u>

(1) Percentages determined by dividing the assessed valuation of the political subdivision located within the Village by the total assessed value of the subdivision.

Source: Fiscal Officers of Various Subdivisions

VILLAGE OF GROVEPORT, OHIO

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENT EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest	Total Debt Service	Total General Government Expenditures (1)	Ratio of Debt Service to General Government Expenditures
2003	\$ 300,000	\$ 764,642	\$ 1,064,642	\$ 20,221,747	5.26%
2002	205,000	10,865	215,865	19,053,346	1.13%
2001	422,956	95,019	517,975	6,566,390	7.89%
2000	400,522	112,985	513,507	6,543,364	7.85%
1999	383,160	129,740	512,900	4,543,754	11.29%
1998	370,867	145,498	516,365	3,875,886	13.32%
1997	353,093	160,497	513,590	4,848,477	10.59%
1996	1,898,678	208,217	2,106,895	6,511,760	32.36%
1995	3,459,415	243,266	3,702,681	7,642,216	48.45%
1994	1,877,655	144,762	2,022,417	8,870,040	22.80%
1993	3,223,079	193,743	3,416,822	8,229,214	41.52%

Note: 1998 - 2003 amounts reflect GAAP basis reporting; prior years reflect cash basis accounting.

(1) Includes general, special revenue, debt service and capital projects funds.

VILLAGE OF GROVEPORT, OHIO

DEMOGRAPHIC STATISTICS LAST TEN YEARS

<u>Year</u>	<u>Estimated Population (1)</u>	<u>Per Capita Income (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2003	4,690	33,710	6,994	5.4%
2002	4,600	32,690	6,933	4.4%
2001	4,121	34,008	6,627	2.8%
2000	3,865	39,498	6,147	2.1%
1999	3,573	33,832	6,073	2.5%
1998	3,439	28,166	5,826	2.8%
1997	3,378	27,169	5,853	2.7%
1996	3,218	26,347	5,975	2.9%
1995	3,129	25,193	5,911	2.9%
1994	3,006	23,787	5,979	3.9%

Sources:

- (1) Ohio Department of Development
- (2) Ohio Department of Labor
- (3) Groveport-Madison Local School District and Hamilton Local School District
- (4) Ohio Department of Job and Family Services

VILLAGE OF GROVEPORT, OHIO

PROPERTY VALUE
LAST TEN YEARS

Property Value (1)					
Year	Commercial	Residential	Exemptions	Total	
2003	\$ 140,186,028	\$ 202,034,571	\$ 47,142,743	\$ 389,363,342	
2002	163,282,686	180,301,914	38,866,008	382,450,608	
2001	152,078,257	165,107,143	27,029,257	344,214,657	
2000	111,571,371	139,525,171	78,987,050	330,083,592	
1999	106,893,114	129,418,457	59,941,760	296,253,331	
1998	94,171,343	100,310,286	36,886,010	231,367,639	
1997	64,410,543	89,994,857	42,319,810	196,725,210	
1996	69,192,171	64,416,058	32,837,560	166,445,789	
1995	47,653,600	57,164,886	31,441,140	136,259,626	
1994	44,556,400	53,923,229	24,466,720	122,946,349	

(1) Estimated actual value.

Note: The commercial and residential construction units and values were not able to be determined.

Note: The bank deposits located within the Village were not able to be determined.

VILLAGE OF GROVEPORT, OHIO

**PRINCIPAL TAXPAYERS
REAL ESTATE AND TANGIBLE PERSONAL PROPERTY TAX
DECEMBER 31, 2003**

Taxpayer	Assessed Valuation	Percent of Total Assessed Valuation
Columbus Southern Power	\$ 11,244,500	6.65%
Distribution Fulfillment Services, Inc.	7,386,730	4.37%
Lynx Associates LP	5,512,500	3.26%
Xerox Corporation	4,646,080	2.75%
Griffen Wheel, Inc.	3,381,640	2.00%
GPS Consumer Direct, Inc.	2,747,710	1.62%
Amstead Industries, Inc.	2,682,790	1.58%
Distribution Fullfillment	2,587,730	1.53%
American Electric Power	2,021,260	1.19%
Duke Realty Ohio	1,973,250	1.17%
Totals, Top Ten Principal Taxpayers	<u>44,184,190</u>	<u>26.12%</u>
Total Village Assessed Valuation	<u>\$ 169,173,506</u>	

(1) Includes real estate, tangible personal, and public utility assessed valuations.

Source: Franklin County Auditor's Office.

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VILLAGE OF GROVEPORT, OHIO

MISCELLANEOUS STATISTICS
DECEMBER 31, 2003

Service Indicators	1994	1995	1996	1997
Safety Services:				
Police Costs	\$ 535,699	\$ 503,324	\$ 662,686	\$ 667,910
Number of Calls for Service	2,717	4,321	13,244	11,903
Number of Traffic Charges Filed	781	971	1,382	1,419
Total Units of Service	8,618	11,432	21,603	19,206
Cost per Unit	62.16	44.03	30.68	34.78
Number of Incidents Per Capita	2.87	3.65	6.71	5.69
Traffic Control:				
Street Lights Costs	24,026	32,764	38,321	36,971
Cost Per Capita	7.99	10.47	11.91	10.94
Health and Social Services:				
County Health District Costs	10,891	12,027	16,959	17,154
Cost Per Capita	3.62	3.84	5.27	5.08
Leisure Services:				
Parks Costs	-	5,534	93,313	99,500
Number of Acres of Parks	5	15	15	26
Community Affairs/Recreations Costs	109,867	47,410	48,479	92,265
Fourth of July Costs	-	-	16,888	60,525
Apple Butter Day Costs	-	-	3,458	3,033
Arts Festival Costs	17,399	22,042	25,130	14,498
Total Cost of Leisure Services	127,266	74,806	187,268	269,841
Senior Services:				
Senior Transportation Costs	-	-	10,119	20,742
Number of Participants	-	-	50	94
Senior Center Costs	-	-	-	83,125
Cost Per Capita	-	-	3.05	28.72
Building and Zoning:				
Number of Occupancy Permits	-	35	47	38
Number of Building Permits	55	93	129	104
Number of Inspections	500	906	831	1,151
Revenue from Permits/Inspections	90,027	41,406	100,849	199,076
Transportation:				
Street Maintenance Costs	79,676	73,587	87,624	32,304
Capital Street Projects Costs	40,311	182,450	939,039	655,573
Trees:				
Trees Costs	-	8,535	1,996	34,088
Cost Per Capita	-	2.73	0.62	10.09
Law Departments:				
Law Departments Costs	31,837	32,881	38,435	48,470
Cost Per Capita	10.59	10.51	11.94	14.35

	1998	1999	2000	2001	2002	2003
\$	651,776	\$ 623,853	\$ 634,225	\$ 683,666	\$ 966,049	\$ 1,162,097
	13,511	13,232	11,476	2,324	3,010	3,189
	1,081	1,504	1,611	1,368	1,278	1,229
	21,808	21,537	20,174	9,059	9,284	8,886
	29.89	28.97	31.43	75.47	104.06	130.77
	6.34	6.03	5.21	2.20	2.02	1.97
	28,695	34,617	58,385	49,799	48,005	49,775
	8.40	9.69	15.10	12.08	10.44	10.61
	18,977	21,436	24,449	N/A	N/A	N/A
	5.52	6.00	6.32	N/A	N/A	N/A
	59,426	42,719	8,790	-	-	15,797
	26	26	26	26	130	235
	82,856	118,679	167,935	197,413	258,429	1,765,165
	25,612	33,328	53,270	56,821	68,334	72,216
	3,336	3,601	3,700	4,080	7,821	5,388
	-	-	-	-	-	-
	171,230	198,327	233,695	258,314	334,584	1,858,801
	37,886	17,895	25,547	59,805	34,636	20,256
	162	182	170	228	254	-
	9,604	9,702	11,156	8,480	7,813	8,151
	13.13	7.73	9.49	16.63	9.22	6.05
	80	94	161	88	128	130
	132	115	157	113	138	170
	1,500	2,231	2,636	2,647	3,680	4,477
	146,809	207,528	238,751	124,721	152,858	237,589
	63,658	99,408	92,752	111,359	210,182	239,527
	153,242	447,313	231,567	172,538	264,927	446,365
	31,834	36,021	29,390	30,382	74,500	38,091
	9.26	10.09	7.60	7.37	16.20	8.12
	56,964	57,254	57,756	54,780	65,043	102,722
	16.56	16.03	14.94	13.29	14.14	21.90

Continued

VILLAGE OF GROVEPORT, OHIO

MISCELLANEOUS STATISTICS (Continued)
DECEMBER 31, 2003

Service Indicators	1994	1995	1996	1997
Financial Operations:				
Financial Operations Costs	\$ 67,827	\$ 66,482	\$ 68,146	\$ 105,333
Cost Per Capita	22.56	21.25	21.18	31.18
Administration Operations:				
Administration Operations Costs	282,439	384,900	466,799	407,898
Cost Per Capita	93.96	123.01	145.06	120.75
Mayoral Operations:				
Mayoral Operations Costs	50,484	52,317	51,349	58,079
Cost Per Capita	16.79	16.72	15.96	17.19
Council:				
Council Costs	72,651	95,252	128,166	127,266
Cost Per Capita	24.17	30.44	39.83	37.67

(1) Finance Operations in 1997 and 1998 reflect purchases of hardware and software for Y2K compliance.

(2) Reduction in Council expenditures in 1998 is due to the reclassification of expenditures to Administration Operations.

Source: Various Village Departments

	1998		1999		2000		2001		2002		2003
(1) \$	107,083	(1) \$	122,359	\$	158,573	\$	102,368	\$	143,104	\$	190,889
	31.14		34.25		41.02		24.84		31.11		40.70
	390,859		472,938		513,695		622,567		749,821		689,539
	113.65		132.37		132.90		151.07		163.00		147.02
	61,650		66,044		69,847		68,856		91,510		87,363
	17.93		18.49		18.07		16.71		19.89		18.62
	73,164	(2)	71,146		67,326		74,747		112,365		91,153
	21.27		19.92		17.41		18.14		24.42		19.43

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**Auditor of State
Betty Montgomery**

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800-282-0370

Facsimile 614-466-4490

VILLAGE OF GROVEPORT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 30, 2004**