

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

SUPPLEMENTAL REPORT

DECEMBER 31, 2008

JAMES M. NICHOLSON, DIRECTOR OF FINANCE



Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Village of New Albany, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 7, 2009

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

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Julian & Grube, Inc.

Serving Ohio Local Governments

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2008, which collectively comprise the Village of New Albany's basic financial statements and have issued our report thereon dated June 5, 2009. 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.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village of New Albany's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Village of New Albany's financial statements that is more than inconsequential will not be prevented or detected by the Village of New Albany's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Village of New Albany's internal control.

Members of Council and Mayor
Village of New Albany

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of New Albany's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management and Members of Council and Mayor of the Village of New Albany and is not intended to be and should not be used by anyone other than these specified parties.

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

Julian & Grube, Inc.
June 5, 2009

Village of New Albany, Ohio



Comprehensive Annual Financial Report

*For the Year Ended
December 31, 2008*

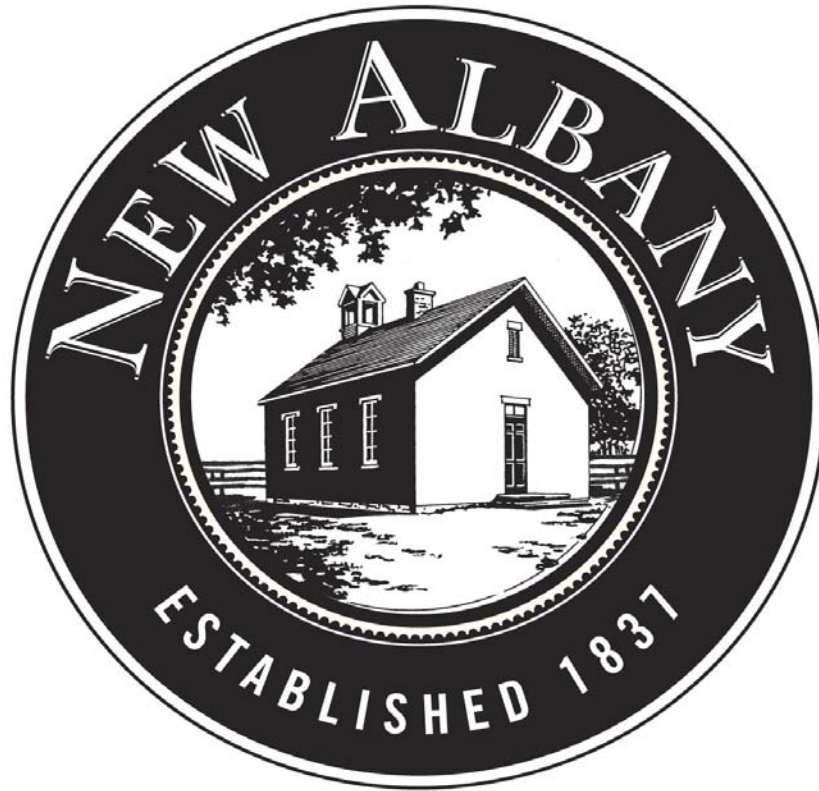


Village of New Albany, Ohio

Comprehensive Annual Financial Report

For the Year Ended December 31, 2008

James M. Nicholson
Director of Finance



INTRODUCTORY SECTION

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

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June 5, 2009

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

The Comprehensive Annual Financial Report (CAFR) for the Village of New Albany, Ohio (Village) is hereby presented. This CAFR reports the Village's operations and financial position for the year ended December 31, 2008, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the Village finances for review by New Albany residents, elected officials, investment banks and underwriters as well as all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required by the citizens of New Albany to review the fiscal condition of the community.

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

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

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

Profile of the Government

Basic Information

The Village of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. The Village covers an area of approximately 11.59 square miles, and has a current estimated population of 6,601¹ residents. Founded in 1837 and incorporated in 1856, the Village operates under a home rule charter form of government, which was originally adopted on November 3, 1992. The voters



Figure 1 - 2008 Village Council

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



Figure 2 - Scenic Village Streets & Paths

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

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

¹ Mid-Ohio Regional Planning Commission 2009 Population Estimates

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

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

Budget Process & Methodology

Budget Process & Schedule

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

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

Basis of Budgeting

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

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The Village adopts its' annual budget in the format of fund, program/department and object. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of

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

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

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

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

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

Economic Condition and Outlook

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

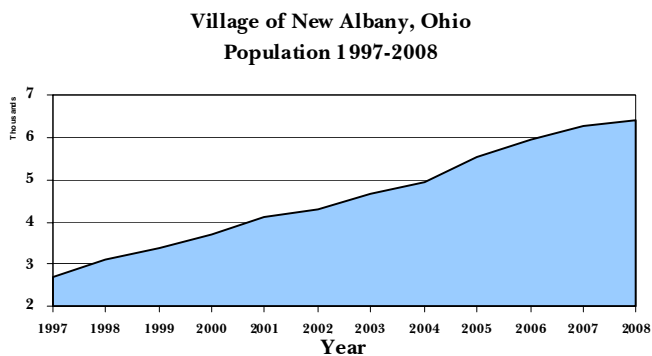


Figure 3 - Population growth, 1997-2008

develops and operates like many larger cities. The current estimated population is over 7,200, and represents a population growth rate of 125% since 1997. This accelerated rate of growth presents a myriad of challenges such as developing long-term infrastructure planning and determining the optimal funding of such

improvements. Careful planning and analysis will continue to be required in order to balance the demands placed by continued growth with the need for a stabilized funding source.

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

The Village is projecting general fund revenue in 2009 to be 5.2% lower than prior year due to the current economic conditions. General fund expenditures for 2009 have been budgeted to be 1.5% higher than the prior year primarily due to higher wages and associated employee benefits, increased equipment purchases, as well as general non-wage inflationary increases, offset by reduced interfund transfers for debt service payments. Programs supported by the general fund are budgeted at the same level of service as last year.

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

Residential Activity

According to the Mid-Ohio Regional Planning Commission population estimates, the Village of New Albany's population for 2009 is 6,601. The New Albany Community Development Department estimates that the population for 2009 is 7,208 based on the number of households and occupancy permits issued. The Village's Strategic Land Use Plan estimates that the population of the Village at build out is 18,000-22,000 residents. Despite the overall downturn in the housing market, the Village issued building permits for the construction of 58 new



Figure 4 – Example of Residential Architecture

homes in 2008. The maximum density of residential development in the Village is maintained at 1.17 units per acre.² The average family size in New Albany is 3.3 members and the median age is 37.6 years.³ The average price for a single family residential home is \$452,900 and the average household income is \$102,180.⁴ Approximately 55% of the population over the age of 25 has earned a Bachelor's Degree or higher.⁵

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

Commercial Activity

Governor Strickland's recent visit to New Albany to announce 245 new jobs at Aetna U.S. Healthcare's New Albany facility illustrates the importance of the New Albany Business Park not just locally, but to the entire state of Ohio. Before Aetna



Figure 5 – Aerial View of Business Campus

arrived in 1998 as one of the first recruits to the New Albany Business Park, it took imagination to envision anything but thousands of acres of open land. Today the park, the largest planned campus in Ohio and the only campus served by three major highway interchanges, has grown to 5.6 million square feet of commercial space representing \$800 million in private investment and 8,400 jobs.

These numbers reflect New Albany's status as a small Village doing very big things. Momentum and reinvestment from past successes continues to fuel interest in New Albany even in a down economy. In partnership with the state of Ohio, Aetna was convinced that expansion in Ohio, and right here in New Albany, was in their best interest when there were at least two viable alternative sites outside the state of Ohio. This deal creates 245 new jobs for central Ohioans and keeps more than 1,000 current jobs here for several more years. As the state's unemployment rate pushes ever closer to double digits, this is a huge win for all of Ohio.

In addition to Aetna, Nationwide Mutual Insurance Company, PharmaForce, Residential Finance Corporation, and Travel Solutions have committed to the New

² Village of New Albany Community Development Department

³ Federal 2000 decennial census

⁴ Ibid

⁵ Ibid

Albany Business Park in the last nine months alone. These five new development projects represent more than \$207 million in private investment and 755 new jobs. The Village has been aggressive in luring new jobs to help offset some of the job losses from current businesses in the park. These jobs are crucial to our ability to maintain services to every resident during this economic uncertainty.

Research & Information District

In 2006, the Village adopted the economic development component of the Strategic Plan. The plan recommendations included the following:

- Position the Village as a prime market for the next generation of technology companies emerging in the 21st century economy through investments in technology infrastructure.
- Diversify the economic base and grow the business park where possible.

In 2008, the Village rezoned 128 acres of ground from residential to commercial use. At the same time, the Village also updated the Strategic Plan to identify the newly zoned area, the Central College campus with existing tenants like Discover Financial Services and Aetna U.S. Healthcare, and the unincorporated ground to the east and north of the Souder East area as the New Albany Research & Information (R&I) District. The R&I District is a 627 acre commercial development area with 261 acres of that ground formerly zoned or classified as residential. At build out, the R&I District will eliminate over 500 housing units from the New Albany Plain Local School District, create 6.2 million square feet of commercial development, add 6,000 jobs and generate approximately \$5.4 million in annual revenue for the community.

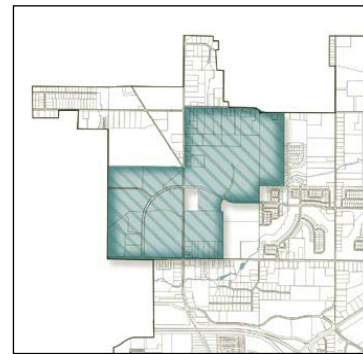


Figure 6 – R & I District

Business Park - Phase II

In 2008, the Village rezoned 531 acres of ground located east of the business park from agricultural to commercial. The rezoning included the expansion of the EOZ, the creation of a new Community Reinvestment Area and TIF District. The area is enhanced by the recently completed multi-million interchange system constructed by the Ohio Department of Transportation. Infrastructure investments to create “shovel-ready” and “technology-ready” sites are expected to cost the Village approximately \$4–6 million. This area will be the next phase of our business park, allowing the Village to market to companies with unique space or location needs.



Figure 7 – Business Park Office Building

In time, this area is expected to generate as much as 5.3 million square feet of commercial space, \$500 million in private investment, and 8,000 new jobs, providing the Village with millions of dollars annually for enhanced services.

Technology-Ready Sites

In 2008, New Albany completed construction on the final leg of technology infrastructure: Blue Albany Networks. New Albany's state-of-the-art Blue Albany Networks is a prime example of investing in public infrastructure assets to attract companies with advanced technology requirements. This enhanced fiber network, the only one of its kind in the United States, can affordably connect tenants in the New Albany Business Park to technology networks and research institutions around the globe, creating communications opportunities for small and medium businesses that have never before been available to any company, and not just in New Albany, but nationwide.

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

Small Business Development

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

Incentives

As a result of the partnership between the New Albany Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of property tax abatement for up to 100%. This partnership generated \$18.6 million for our local schools from the park's inception through 2008. Also during this past decade, Village officials have rezoned more than 500 acres within the New Albany Plain Local School District

from residential to commercial use, eliminating more than 1,400 homes in the district.

Quality of Life

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



Figure 8 –Performing Arts Center

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

Financial Policies

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

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

Long-Term Planning

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

For the 2009 budget, the Village Finance Department complied with all of the requirements above. In addition to developing the 2009 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year CIP document. For 2009, the approved budget estimates that the general fund will have an unencumbered and available fund balance of \$5.56 million, which is 48.59% of the proposed budget and compares very favorably to a target of 30-35%. As recommended by the Administration and adopted by Village Council, the Village has in recent years maintained a fund balance that is between 30-35% of annual operating expenditures. This reserve serves as a 'safety net' to protect the Village against any significant loss in revenues or unanticipated major expenditures. This GFOA-recommended practice is one which many municipalities are unable to achieve or find extremely difficult to accomplish. The Village's recent success in achieving the improved bond ratings by S&P and Moody's was due in large part to our fiscal discipline, and policies such as this. Our current projections would indicate that the Village is projected to maintain this level of reserve in through FY 2012.

Major Initiatives & Accomplishments

- In 2008, in partnership with The New Albany Company, the Village rezoned 128 acres of ground from residential to commercial use to create the Research & Information District (R&I District). At build out the R&I District will eliminate over 500 housing units from the New Albany Plain Local School District, create 6.2 million square feet of commercial development, add 6,000 jobs and generate approximately \$5.4 million in annual revenue for the community.
- In 2008, the Village rezoned 531 acres from agricultural to commercial – extending the eastern boundaries of the Business Park. The infrastructure investment is estimated at \$4-6 million. This extension of the Business Park will allow New Albany to market to companies with unique space or location needs. In time, this area is expected to generate as much as 5.3 million

square feet of commercial space, \$500 million in private investment, and as many as 8,000 new jobs.

- New Albany partnered with BlueMile, Inc. to create Blue Albany Networks. The \$1.3 million investment in New Albany's state-of-the-art existing New Albany Net infrastructure is a prime example of cutting edge technology. This enhanced fiber network, the only one of its kind in the United States, can affordably connect tenants in the New Albany Business Park to technology networks and research institutions around the globe, creating communications opportunities for small and medium businesses that have not been available to companies in New Albany and elsewhere.
- The Village entered into a \$1 million loan agreement with the Ohio Public Works Commission (OPWC) in 2007 for the reconstruction of the intersection of High and Main streets, and the construction of streetscape improvements, which includes brick walkways and mast arm traffic lights at the intersection. The project, started in 2007, was completed mid-2008.
- New Albany is a partner in the development of a 52 acre site at the northeast corner of Smith's Mill Road and US Route 62. The \$3.4 million public contribution will assist with the construction of public roads, utilities and fiber infrastructure – as well as the improvement and beautification of US Route 62. Construction is 95% completed as of December 31, 2008.
- In recent years, the Village has received two rating upgrades from Moody's (from A1 to Aa3), and one from Standard & Poor's (from AA- to AA) and.
- In 2008, the Village entered into a \$1.26 million loan agreement with the Ohio Public Works Commission (OPWC) for the construction of road improvements and intersection signalization for the intersection of US Route 62 and Central College Road. The total construction cost on this project is expected to be approximately \$1.67 million.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Albany for its comprehensive annual financial report for the fiscal year ended December 31, 2007. This was the fourth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Distinguished Budget Presentation Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Distinguished Budget Presentation Award to the Village of New Albany for the Annual Budget for the fiscal year beginning January 1, 2008. This was the second consecutive year that the government has achieved this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only.

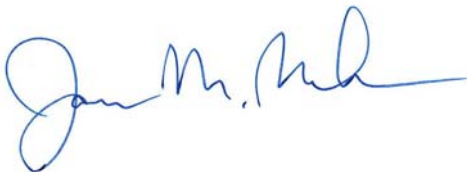
Ohio Auditor of State "Making Your Tax Dollars Count" Award

Ohio Auditor of State Mary Taylor's office presented the Village of New Albany with the "Making Your Tax Dollars Count" award for the fiscal year beginning January 1, 2007. Fewer than five percent (5%) of all Ohio government agencies are eligible for this award in any year. This was the first year that the government has received this prestigious award. In order to earn the recognition, a governmental unit must meet the following criteria: (1) the entity must publish and submit a Comprehensive Annual Financial Report (CAFR); (2) there must be no findings or issues present in the audit report; and (3) there must be no other financial concerns involving the entity. The award is valid for a period of one year only. We believe that the Village should meet the requirements for eligibility in 2008 based upon the submission of the 2008 CAFR and the results of the fiscal year 2008 audit.

Acknowledgement

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

Sincerely,

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

James M. Nicholson
Director of Finance

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Village of New Albany
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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



A handwritten signature in black ink, appearing to read "M. L. Put".

President

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

Executive Director



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Village of New Albany
Ohio**

For the Fiscal Year Beginning

January 1, 2008

Charles S. Cox

President

Jeffrey R. Enos

Executive Director



*Auditor of State Mary Taylor, CPA
Making Your Tax Dollars Count Award*

is presented to

Village of New Albany

for excellence in financial reporting.

*You are a trustworthy guardian of taxpayer dollars
and deserve the highest amount of recognition
for your vigilance.*

*The 2007 Comprehensive Annual Financial Report (CAFR)
demonstrates your commitment to careful spending,
accurate fiscal recording and efficiency.*

*You are truly a model for government entities
throughout the state of Ohio.*

Mary Taylor

Mary Taylor, CPA
Auditor of State

Village of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2008

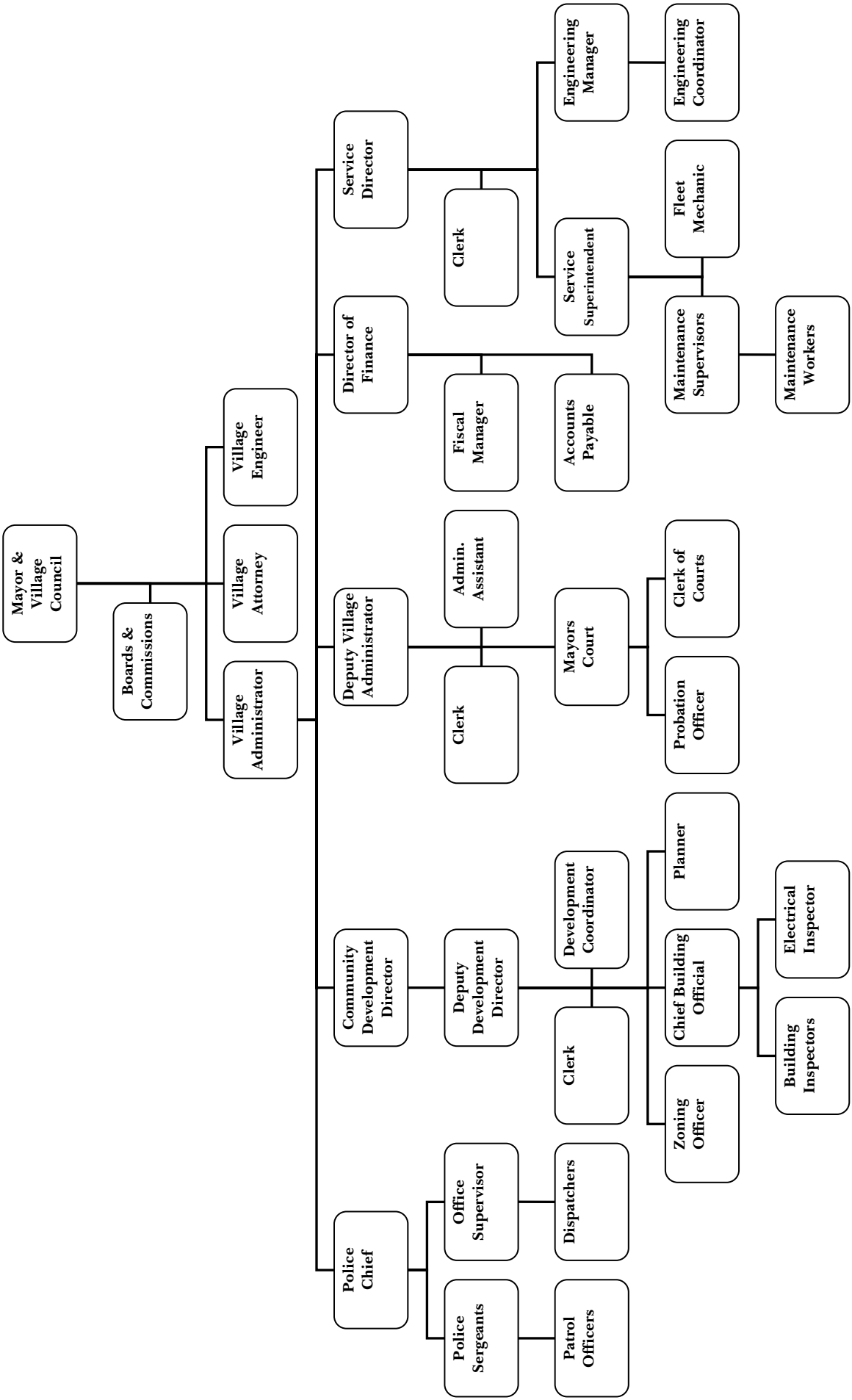
Elected Officials

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

Appointed Officials:

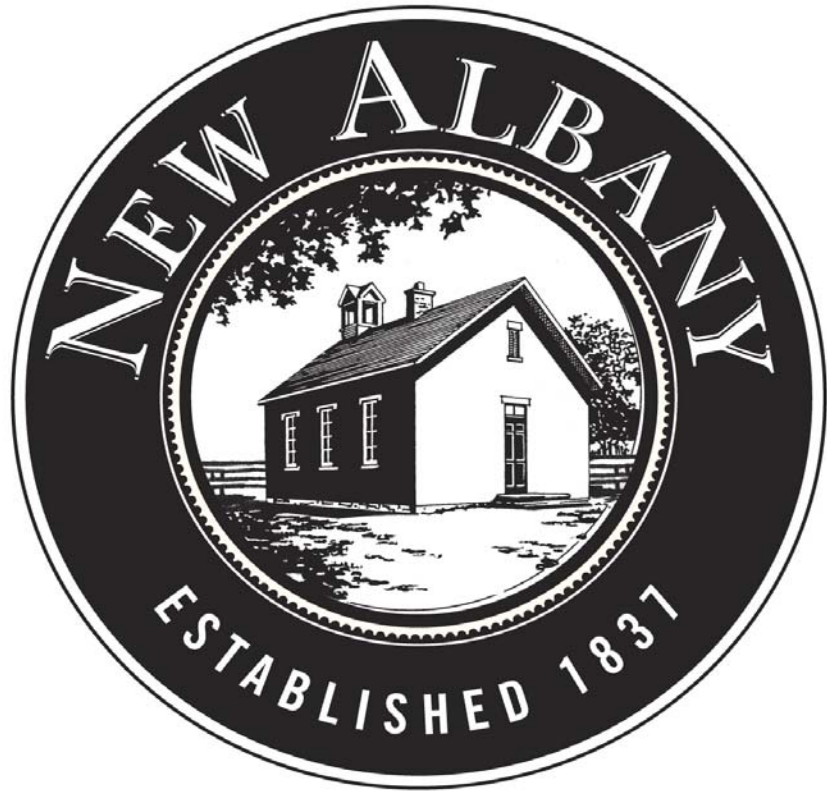
Village Administrator	Joseph F. Stefanov
Deputy Administrator	Debra K. Mecozzi
Director of Finance	James M. Nicholson
Village Attorney	Mitchell H. Banchefsky
Development Director	Jennifer A. Chrysler
Public Service Director	Mark A. Nemec
Chief of Police	Mark A. Chaney

Village of New Albany, Ohio Organizational Chart



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





FINANCIAL SECTION



Julian & Grube, Inc.

Serving Ohio Local Governments

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

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of and for the year ended December 31, 2008, which collectively comprise the Village of New Albany's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of New Albany's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of New Albany, Franklin County, Ohio, as of December 31, 2008 and the respective changes in financial position and the respective budgetary comparison for the general fund and major special revenue funds: economic opportunity and Windsor TIF for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2009, on our consideration of the Village of New Albany's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Members of Council and Mayor
Village of New Albany

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of New Albany's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Julian & Grube, Inc.
June 5, 2009

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

The management's discussion and analysis of the Village of New Albany (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2008. The intent of this discussion and analysis is to look at the Village's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for 2008 are as follows:

- The total net assets of the Village increased \$8,497,091.
- General revenues accounted for \$24,841,684 or 84.79% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$4,456,816 or 15.21% of total governmental activities revenue. The Village also recorded a special item in the amount of \$5,311,462 during 2008.
- The Village had \$26,112,871 in expenses related to governmental activities.
- The Village had four major funds consisting of the general fund, Economic Opportunity fund, Windsor TIF fund and Bond Improvement fund.
- The general fund had revenues and other financing sources of \$11,711,206 in 2008. The expenditures and other financing uses of the general fund totaled \$10,673,777 in 2008. The net increase in fund balance for the general fund was \$1,037,429 or 14.99%.
- The Economic Opportunity fund had revenues of \$10,528,481 in 2008. Expenditures in the Economic Opportunity fund totaled \$10,631,081 in 2008. The net decrease in fund balance for the economic opportunity fund was \$102,600.
- The Windsor TIF fund had revenues of \$557,428 in 2008. Expenditures and other financing uses in the Windsor TIF fund totaled \$573,804 in 2008. The net decrease in fund balance for the Windsor TIF fund was \$16,376 or 3.68%.
- The Bond Improvement fund had revenues of \$3,485 in 2008. Expenditures and other financing uses in the Bond Improvement fund totaled \$2,473,150 in 2008. The net decrease in fund balance for the Bond Improvement fund was \$2,469,665 causing a fund deficit of \$2,319,573.
- General fund actual revenues at year-end were \$221,675 greater than the final budgeted amount. Budgeted revenues increased by \$39,875 from the original estimate to the final budget.
- Final general fund expenditures and other financing uses were \$1,094,174 less than the final appropriations. The Village's general fund final appropriations were increased by \$475,929 from original budgeted appropriations.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Using this Comprehensive Annual Financial Report

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

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

Reporting the Village as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the Village to provide programs and activities, the view of the Village as a whole looks at all financial transactions and asks the question, "How did we do financially during 2008?" The statement of net assets and the statement of activities answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

The Village's statement of net assets and statement of activities can be found on pages 44-45 of this report.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Reporting the Village's Most Significant Funds

Fund Financial Statements

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

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

Governmental Funds

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

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

The Village maintains a multitude of individual governmental funds. The Village has segregated these funds into major funds and non-major funds. The Village's major governmental funds are the general fund, Economic Opportunity fund, Windsor TIF fund and Bond Improvement fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 46-52 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's only fiduciary funds are agency funds. The basic fiduciary fund financial statement can be found on page 53 of this report.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 55-92 of this report.

The following table provides a summary of the Village's net assets at December 31, 2008 and 2007.

	Net Assets	
	Governmental Activities 2008	Governmental Activities 2007
<u>Assets</u>		
Current and other assets	\$ 33,395,983	\$ 26,523,345
Capital assets, net	84,108,999	79,849,147
Total Assets	\$ 117,504,982	\$ 106,372,492
<u>Liabilities</u>		
Other liabilities	\$ 8,505,377	\$ 5,549,356
Long-term liabilities outstanding	27,830,341	28,150,963
Total Liabilities	\$ 36,335,718	\$ 33,700,319
<u>Net Assets</u>		
Invested in capital assets, net of related debt	\$ 68,138,137	\$ 63,767,427
Restricted	9,549,416	12,217,654
Unrestricted	3,481,711	(3,312,908)
Total Net Assets	\$ 81,169,264	\$ 72,672,173

Over time, net assets can serve as a useful indicator of a government's financial position. At December 31, 2008, the Village's assets exceeded liabilities by \$81,169,264.

Capital assets reported on the government-wide statements represent the largest portion of the Village's net assets. At year-end, capital assets represented 71.58% of total assets. Capital assets include land, construction in progress, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at December 31, 2008, were \$68,138,137. These capital assets are used to provide services to citizens and are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

A portion of the Village's net assets, \$9,549,416, represents resources that are subject to external restriction on how they may be used.

The following table depicts the changes in net assets for 2008 and 2007.

	Change in Net Assets	
	Governmental Activities 2008	Governmental Activities 2007
Revenues		
Program revenues:		
Charges for services	\$ 844,790	\$ 1,363,992
Operating grants and contributions	1,510,172	4,471,719
Capital grants and contributions	2,101,854	1,811,250
Total Program Revenues	\$ 4,456,816	\$ 7,646,961
General revenues:		
Property taxes	\$ 956,335	\$ 959,705
Income taxes	20,626,619	19,101,206
Unrestricted grants and entitlements	588,752	484,214
Investment earnings	406,533	978,234
Payment in lieu of taxes	2,092,914	1,380,092
Miscellaneous	170,531	198,927
Total General Revenue	\$ 24,841,684	\$ 23,102,378
Total Revenues	\$ 29,298,500	\$ 30,749,339
Expenses		
General government	\$ 3,860,168	\$ 3,869,801
Security of persons and property	2,848,328	2,487,326
Public health and welfare	-	1,413
Transportation	3,758,501	2,917,171
Community environment	1,474,946	974,009
Leisure time activity	14,763	27,752
Economic development	12,873,950	10,554,529
Interest and fiscal charges	1,282,215	1,252,227
Total Expenses	\$ 26,112,871	\$ 22,084,228
Special item - equity interest in performing arts center	5,311,462	-
Change in Net Assets	\$ 8,497,091	\$ 8,665,111
Net assets at beginning of year	72,672,173	64,007,062
Net Assets at End of Year	\$ 81,169,264	\$ 72,672,173

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Governmental Activities

Governmental activities net assets increased \$8,497,091 in 2008.

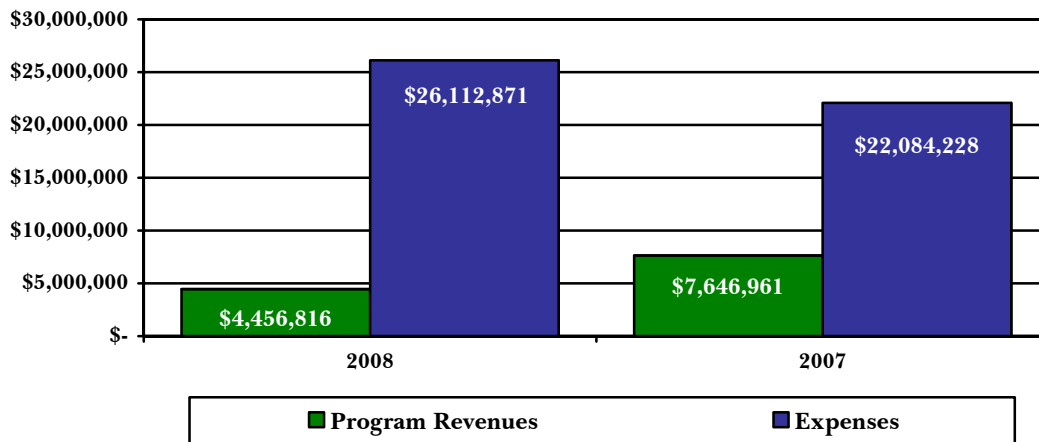
Security of persons and property, which primarily supports the operations of the police department, had expenses of \$2,848,328 which accounted for 10.91% of the total expenses of the Village. These expenses were partially funded by \$116,059 in direct charges to users of the services. General government expenses totaled \$3,860,168 which was partially funded by \$476,921 in direct charges to users of the services. Economic development expenses totaled \$12,873,950 which accounted for 49.30% of the total expenses of the Village. The increase in economic development expense is due mainly to the Village purchasing \$1,850,000 in park land for the Columbus Metro Parks. Transportation expenses totaled \$3,758,501 which accounted for 14.39% of the total expenses of the Village.

The State and federal government contributed to the Village a total of \$1,510,172 in operating grants and contributions. The overall decrease of \$2.9 million in the area of operating grants and contributions is mainly due to a decrease in contributions from the New Albany Community Authority. During 2008, the New Albany Community Authority contributions decreased \$3.1 million from 2007. The Village had \$2,101,854 in capital grants and contributions, primarily from capital assets built by developers and OPWC grants. These revenues are restricted to a particular program or purpose.

General revenues totaled \$24,841,684 and amounted to 84.79% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$21,582,954. The other primary source of general revenues is payment in lieu of taxes which totaled \$2,092,914.

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

Governmental Activities – Program Revenues vs. Total Expenses

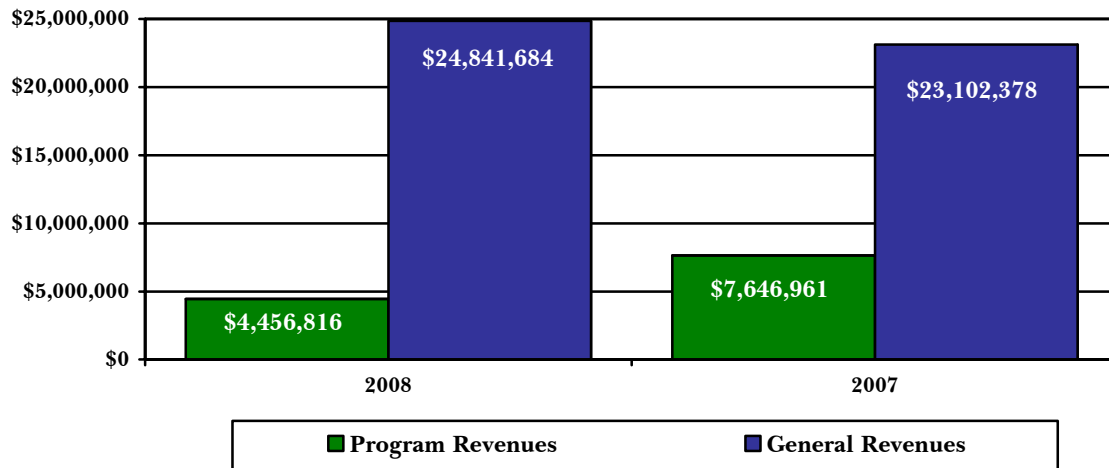


VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Governmental Activities				
	Total Cost of Services 2008	Net Cost of Services 2008	Total Cost of Services 2007	Net Cost of Services 2007
<u>Program Expenses:</u>				
General government	\$ 3,860,168	\$ 3,178,192	\$ 3,869,801	\$ 2,978,410
Security of persons and property	2,848,328	2,711,439	2,487,326	2,374,063
Public health and welfare	-	-	1,413	1,413
Transportation	3,758,501	1,364,561	2,917,171	854,732
Community environment	1,474,946	1,223,136	974,009	568,503
Leisure time activity	14,763	13,448	27,752	27,752
Economic development	12,873,950	11,883,064	10,554,529	6,380,167
Interest and fiscal charges	1,282,215	1,282,215	1,252,227	1,252,227
Total Expenses	<u>\$ 26,112,871</u>	<u>\$ 21,656,055</u>	<u>\$ 22,084,228</u>	<u>\$ 14,437,267</u>

The Village is dependent on general revenues, including taxes, to support most of the Village's expenses including general government expenses, security of persons and property, public health and welfare, community environment, leisure time activities, economic development and interest and fiscal charges. 82.93% of the Village's expenditures are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

Governmental Activities – General and Program Revenues



VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The Village's governmental funds (as presented on the balance sheet on page 46) reported a combined fund balance of \$14,852,359 which is \$1,035,883 lower than last year's total of \$15,888,242. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2008 and December 31, 2007 for all major and non-major governmental funds.

	Fund Balances/(Deficit) <u>12/31/08</u>	Fund Balances <u>12/31/07</u>	Increase (Decrease) <u></u>
<u>Major funds:</u>			
General	\$ 7,957,340	\$ 6,919,911	14.99%
Economic Opportunity	-	102,600	-100.00%
Windsor TIF	428,079	444,455	-3.68%
Bond Improvement	(2,319,573)	150,092	-1645.43%
Other nonmajor governmental funds	<u>8,786,513</u>	<u>8,271,184</u>	<u>6.23%</u>
Total Fund Balance - Major Funds	<u>\$ 14,852,359</u>	<u>\$ 15,888,242</u>	<u>-6.52%</u>

General Fund

The Village's general fund balance increased \$1,037,429, primarily due to increased revenues in the areas of income taxes. Revenue in the general fund increased 3.31% during 2008.

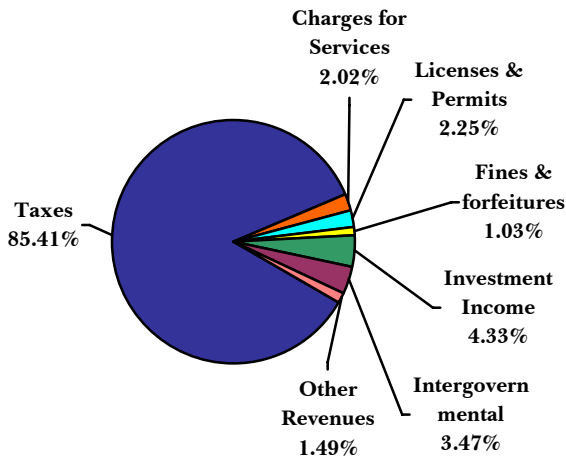
Tax revenue represents 85.41% of all general fund revenue. Tax revenue increased primarily due to an increase in jobs within the Village, which increased the number of individuals contributing to the income tax. Investment income decreased in the general fund due to the switching how it allocates interest to funds. During 2008, the Village began allocating investment income to 11 different funds compared to only 4 different funds in 2007. Charges for services decreased due to lower review fees charged during the year. The decrease of \$154,209 in licenses, permits and fees is due mainly to a decrease in construction permits issued during the year. Intergovernmental revenue increased due to a large increase in estate tax collection during 2008.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

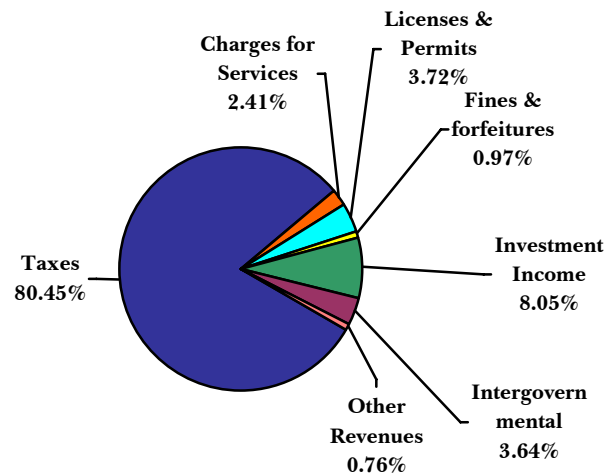
The table that follows assists in illustrating the revenues of the general fund.

<u>Revenues</u>	<u>2008</u> <u>Amount</u>	<u>2007</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Taxes	\$ 9,760,262	\$ 8,899,484	9.67%
Charges for services	230,989	266,115	-13.20%
Licenses, permits and fees	257,458	411,667	-37.46%
Fines and forfeitures	118,015	107,558	9.72%
Intergovernmental	494,771	402,579	22.90%
Investment income	395,996	890,810	-55.55%
Other	<u>170,531</u>	<u>83,772</u>	<u>103.57%</u>
Total Revenues - General Fund	<u>\$ 11,428,022</u>	<u>\$ 11,061,985</u>	<u>3.31%</u>

Revenues – 2008



Revenues – 2007

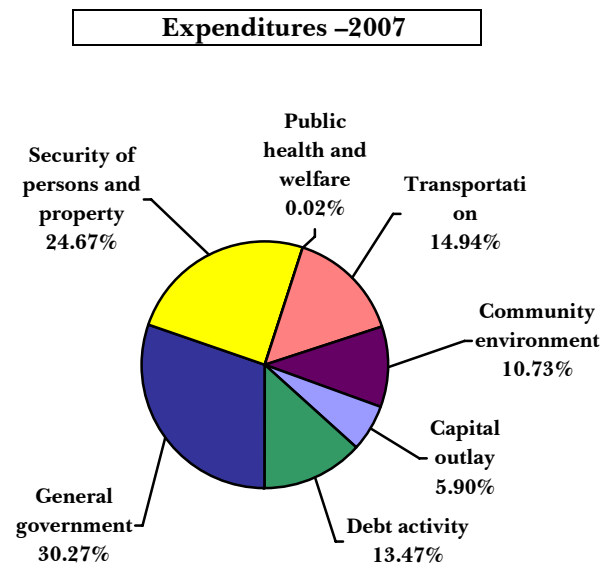
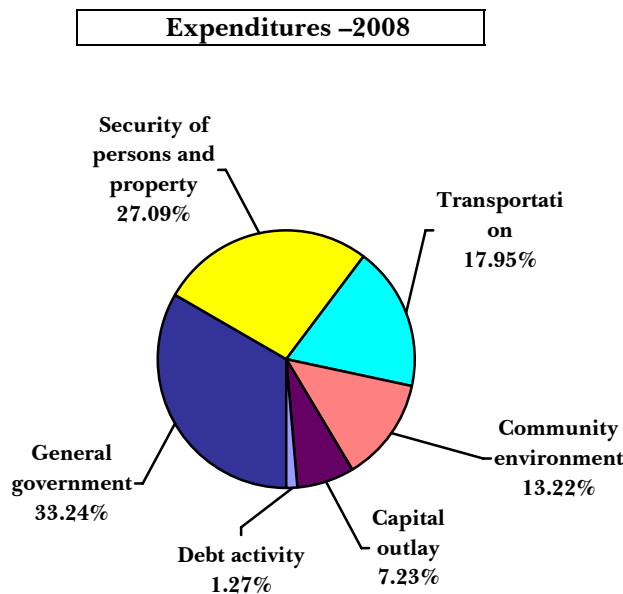


Security of persons and property, general government and transportation expenditures increased due to increased wages paid and increased services provided by the Village. Debt activity expenditures decreased due to the Village beginning to make bond and loan principal and interest payments out of the debt service fund (a nonmajor governmental fund) during 2008. A majority of these debt payments were made out of the general fund in 2007.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

<u>Expenditures</u>	<u>2008</u> <u>Amount</u>	<u>2007</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
General government	\$ 3,065,501	\$ 2,786,621	10.01%
Security of persons and property	2,498,333	2,271,595	9.98%
Public health and welfare	-	1,413	-100.00%
Transportation	1,654,870	1,375,526	20.31%
Community environment	1,219,071	988,135	23.37%
Capital outlay	667,036	543,629	22.70%
Debt activity	116,746	1,240,052	-90.59%
Total Expenditures - General Fund	<u>\$ 9,221,557</u>	<u>\$ 9,206,971</u>	<u>0.16%</u>



Economic Opportunity Fund

The Village's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority and the New Albany-Plain Local School District. The Economic Opportunity fund had \$10,528,481 in revenues and \$10,631,081 in expenditures during 2008.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Windsor TIF Fund

The Village's Windsor TIF fund had \$557,428 in revenues and \$573,804 in expenditures and other financing uses during 2008. The Windsor TIF fund's balance decreased \$16,376 during 2008.

Bond Improvement Fund

The Village's Bond Improvement fund had revenues of \$3,485 and \$2,473,150 in expenditures and other financing uses during 2008. The Economic Development fund's balance decreased \$2,469,665 during 2008 to a deficit of \$2,319,573 due to Village issuing short term bond anticipation notes to purchase park land for the Columbus Metro Parks.

Budgeting Highlights

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

In the general fund, the actual revenues and other financing sources came in \$221,675 higher than they were in the final budget and actual expenditures and other financing uses were \$1,094,174 less than the amount in the final budget. Budgeted revenues increased \$39,875 from the original to the final budget. Final appropriations were increased \$475,929 from the original appropriation amounts.

Capital Assets and Debt Administration

Capital Assets

At the end of 2008, the Village had \$84,108,999 (net of accumulated depreciation) invested in land, buildings and improvements, equipment, vehicles, infrastructure and construction in progress.

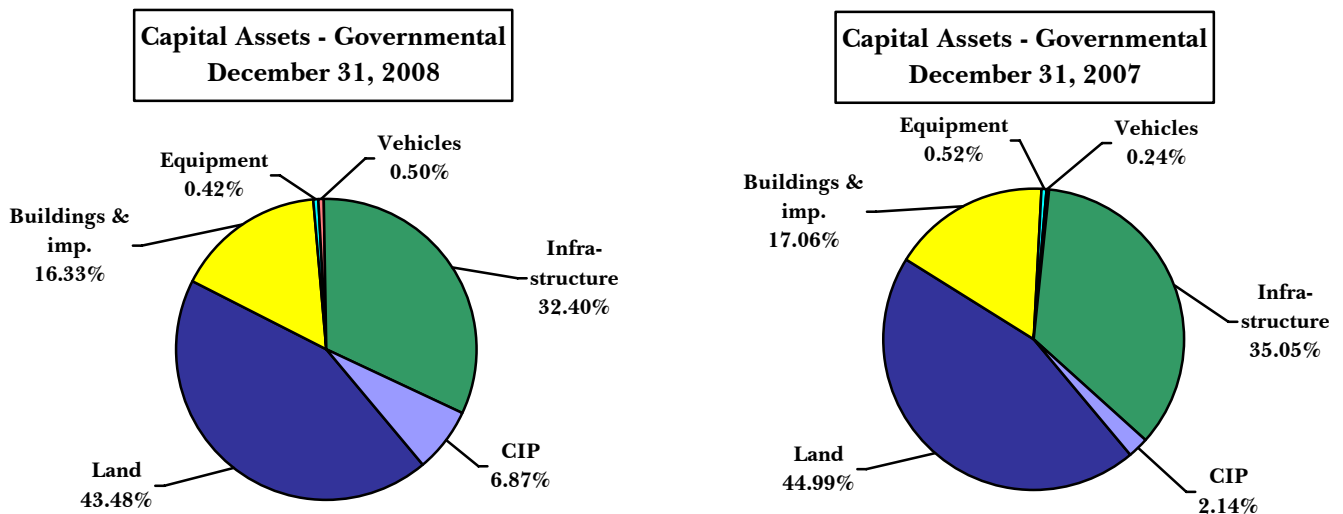
VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

The following table shows December 31, 2008 balances compared to December 31, 2007 (see note 9 to the basic financial statements):

Capital Assets at December 31
(Net of Depreciation)

	Governmental Activities	
	2008	2007
Land	\$ 36,564,413	\$ 35,919,390
Construction-in-progress	5,781,435	1,710,954
Buildings and improvements	13,735,365	13,624,463
Furniture and equipment	354,412	411,825
Vehicles	424,688	195,299
Infrastructure	27,248,686	27,987,216
Total Capital Assets - Governmental	\$ 84,108,999	\$ 79,849,147

The following graphs show the breakdown of governmental capital assets by category for 2008 and 2007.



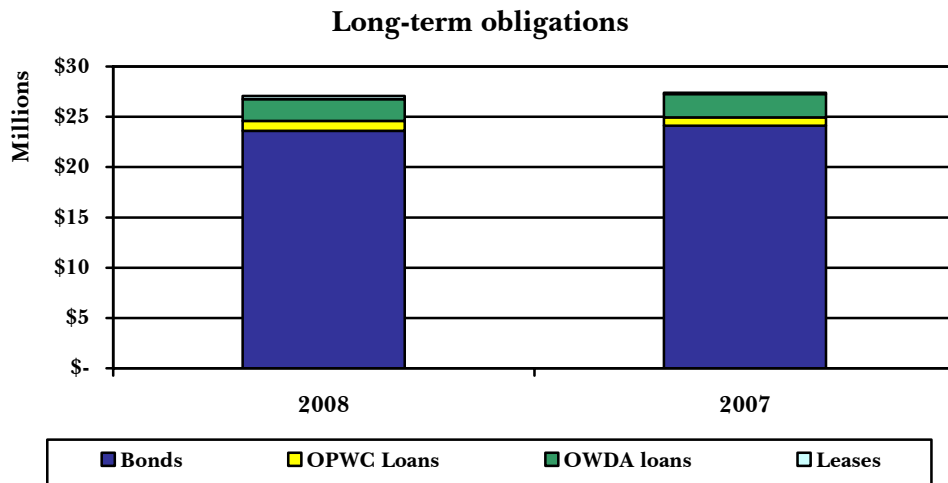
Debt Administration

The Village had the following long-term obligations outstanding at December 31, 2008 and 2007 (see note 12 to the basic financial statements).

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

	2008	2007
General obligation bonds	\$ 12,205,000	\$ 12,465,000
Capital improvement bonds	2,455,000	2,655,000
Capital facilities bonds	8,930,000	9,005,000
Capital lease obligation payable	313,882	135,687
OWDA loans	2,158,055	2,304,013
OPWC loans	996,980	826,033
Total long-term obligations	\$ 27,058,917	\$ 27,390,733

A comparison of the long-term obligations of 2008 and 2007 by category is depicted in the following chart:



Economic Condition and Outlook

The Village of New Albany is an extremely unique entity in many respects. Although still a Village by the 2000 Census Population, New Albany plans, develops and operates like many larger cities. The current estimated population is over 6,600 residents, and the Village is poised for moderate residential growth and aggressive commercial growth over the next several years. There are a number of reasons for New Albany's success, beginning with New Albany being a master-planned community. This process requires the Village to create and manage long-term plans for growth and development. In addition to the expanded planning process, economic incentives are available to businesses who commit to relocate or expand within the Village limits. These incentives are in the form of real property tax abatements of up to 100% of property taxes owed for up to 15 years. Other forces behind the Village's recent success include the natural amenities of a well preserved landscape with lots of open space and leisure trails connecting neighborhoods to the business park, close proximity (less than 15 minutes) to downtown Columbus, world-class shopping and the airport, and a streamlined planning process.

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

Residential Activity

The Village of New Albany has experienced tremendous, rapid growth from 1996 to 2006. From an estimated 2,688 residents in 1997 to the Mid-Ohio Regional Planning Commission 2009 Population Estimate of 6,622 residents, the community has experienced a population growth rate of 125% over that time period. This impressive rate of growth has been managed successfully through the development and adoption of the Village's Strategic Land Use Plan. The Plan divides the Village into residential, retail and other development types to facilitate economic growth without unduly burdening the school district and other Village and Township services.

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

Commercial Activity

Governor Strickland's recent visit to New Albany to announce 245 new jobs at Aetna's New Albany facility illustrates the importance of the New Albany Business Park not just locally but to the entire state of Ohio. Our business park now represents 5.6 million square feet of commercial space, \$800 million in private investment, and 8,400 jobs.

Amazingly, even in this down economy, Aetna U.S. Healthcare, Nationwide, PharmaForce, Residential Finance Corporation, and Travel Solutions have all recently committed new jobs to the New Albany Business Park in the last nine months alone. These five new companies represent more than \$207 million in private investment, 755 new jobs, \$535,000 annually for road and other infrastructure projects and village services, and \$593,000 annually for the New Albany Plain Local Schools.

The Village has been aggressive in luring new jobs to help offset some of the job losses from current businesses in the park. These jobs are crucial to our ability to maintain services to every resident during this economic uncertainty, as nearly 75% of our general fund budget comes from income tax revenues. All employees who work in the park, regardless of where they live, pay local income taxes to New Albany.

Business Park- Phase II

In 2008, the Village rezoned 531 acres of ground from agricultural to commercial. This area is enhanced by the recently completed multi-million interchange system constructed by the Ohio Department of Transportation. This area will be the next phase of our business park, allowing us to market to companies with unique space or location needs. In time, this area is expected to generate as much as 5.3 million square feet of commercial space, \$500 million in private investment, and 8,000 new jobs, providing millions of dollars annually in Village revenues for enhanced services.

Technology-Ready Sites

In 2008, New Albany completed construction on the final leg of technology infrastructure: Blue Albany Networks. New Albany's state-of-the-art Blue Albany Networks is a prime example of investing in public infrastructure assets to attract companies with advanced technology requirements. This enhanced fiber

VILLAGE OF NEW ALBANY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2008

network, the only one of its kind in the United States, can affordably connect tenants in the New Albany Business Park to technology networks and research institutions around the globe, creating communications opportunities for small and medium businesses that have not been available to companies in or outside of the Village

Small Business Development

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

Incentives

As a result of the partnership between the New Albany Plain Local School District, the Village has been able to offer a competitive real property tax abatement package that provides for up to fifteen (15) years of property tax abatement for up to 100%. The result of this partnership generated \$18.6 million for our local schools from the park's inception through 2008. Also during this past decade, Village officials have rezoned more than 500 acres within the New Albany Plain Local School District from residential to commercial use, eliminating more than 1,400 homes in the district.

Quality of Life

Thoughtful, innovative planning is reflected in everything from our pedestrian-friendly Village Center to our nationally-ranked school system located within a 200-acre learning campus, our community wellness facility and our world class performing arts center. The New Albany Business Park is designed to protect and preserve many of the area's natural features and open spaces. Each site is connected to the 24-mile leisure trail system. This balanced atmosphere provides employees with quality of life choices and contributes to the overall health and productivity of the business. From housing and education to culture and leisure, master planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly*.

Contacting the Village's Financial Management

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

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF NET ASSETS
DECEMBER 31, 2008

	Governmental Activities
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 18,183,754
Receivables (net of allowances for uncollectibles):	
Income taxes	5,484,208
Property and other taxes	1,013,248
Accounts	106,074
Accrued interest	110,971
Due from other governments	2,757,307
Prepayments	86,956
Materials and supplies inventory	255,626
Unamortized bond issuance costs	179,328
Equity interest in the performing arts center	5,218,511
Capital assets:	
Land and construction in progress	42,345,848
Depreciable capital assets, net	41,763,151
Total capital assets	84,108,999
Total Assets	\$ 117,504,982
<u>LIABILITIES</u>	
Accounts payable	\$ 423,926
Contracts payable	582,587
Retainage payable	220,116
Accrued wages and benefits	37,521
Due to other governments	3,793,616
Unearned revenue	972,275
Accrued interest payable	115,336
Note payable	2,360,000
Long-term liabilities:	
Due within one year	1,102,456
Due in more than one year	26,727,885
Total Liabilities	\$ 36,335,718
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	\$ 68,138,137
Restricted for:	
Debt service	48,469
Capital projects	6,217,025
Street construction and maintenance	343,600
Safety programs	105,822
Economic development programs	213,930
Tax increment financing programs	2,601,748
Other purposes	18,822
Unrestricted	3,481,711
Total Net Assets	\$ 81,169,264

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	Program Revenues			Net Revenue (Expense) and Change in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 3,860,168	\$ 476,921	\$ 205,055	\$ -	\$ (3,178,192)
Security of persons and property	2,848,328	116,059	20,830	-	(2,711,439)
Transportation	3,758,501	-	292,086	2,101,854	(1,364,561)
Community environment	1,474,946	251,810	-	-	(1,223,136)
Leisure time activity	14,763	-	1,315	-	(13,448)
Economic development	12,873,950	-	990,886	-	(11,883,064)
Interest and fiscal charges	1,282,215	-	-	-	(1,282,215)
Total Governmental Activities	\$ 26,112,871	\$ 844,790	\$ 1,510,172	\$ 2,101,854	\$ (21,656,055)
 General Revenues:					
<i>Property taxes levied for:</i>					
General fund				\$ 956,335	
<i>Income taxes levied for:</i>					
General fund				8,982,022	
Special revenue				10,384,349	
Capital projects				1,260,248	
Grants and entitlements not restricted to specific programs				588,752	
Investment earnings				406,533	
Payment in lieu of taxes				2,092,914	
Miscellaneous				170,531	
				\$ 24,841,684	
Special item - contribution of equity interest in performing arts center				5,311,462	
Change in Net Assets				\$ 8,497,091	
Net Assets at Beginning of Year				72,672,173	
Net Assets At End of Year				\$ 81,169,264	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Bond Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Equity in pooled cash, cash equivalents and investments	\$ 7,068,751	\$ 1,251,659	\$ 427,066	\$ 64,254	\$ 9,372,024	\$ 18,183,754
<i>Receivables (net of allowance for uncollectibles):</i>						
Income taxes	2,666,494	2,449,886	-	-	367,828	5,484,208
Property and other taxes	1,013,248	-	-	-	-	1,013,248
Accounts	105,709	-	-	-	365	106,074
Accrued interest	51,812	-	3,130	-	56,029	110,971
Due from other governments	152,935	-	2,399,263	-	205,109	2,757,307
Prepayments	86,956	-	-	-	-	86,956
Materials and supplies inventory	255,626	-	-	-	-	255,626
Total Assets	\$ 11,401,531	\$ 3,701,545	\$ 2,829,459	\$ 64,254	\$ 10,001,355	\$ 27,998,144
LIABILITIES						
Accounts payable	\$ 401,430	\$ -	\$ -	\$ -	\$ 22,496	\$ 423,926
Contracts payable	-	-	-	-	582,587	582,587
Retainage payable	-	-	-	-	220,116	220,116
Accrued wages and benefits	37,521	-	-	-	-	37,521
Due to other governments	89,546	2,392,952	-	-	2,525	2,485,023
Accrued interest payable	-	-	-	23,827	-	23,827
Notes payable	-	-	-	2,360,000	-	2,360,000
Deferred revenue	1,943,419	1,308,593	2,401,380	-	387,118	6,040,510
Unearned revenue	972,275	-	-	-	-	972,275
Total Liabilities	\$ 3,444,191	\$ 3,701,545	\$ 2,401,380	\$ 2,383,827	\$ 1,214,842	\$ 13,145,785
FUND BALANCES						
Reserved for encumbrances	541,197	-	-	-	1,916,282	2,457,479
Reserved for prepayments	86,956	-	-	-	-	86,956
Reserved for debt service	-	-	-	-	139,972	139,972
Reserved for materials & supplies	255,626	-	-	-	-	255,626
<i>Unreserved, undesignated (deficit) reported in:</i>						
General fund	7,073,561	-	-	-	-	7,073,561
Special revenue funds	-	-	428,079	-	2,651,369	3,079,448
Capital projects funds	-	-	-	(2,319,573)	4,078,890	1,759,317
Total Fund Balances	\$ 7,957,340	\$ -	\$ 428,079	\$ (2,319,573)	\$ 8,786,513	\$ 14,852,359
Total Liabilities & Fund Balances	\$ 11,401,531	\$ 3,701,545	\$ 2,829,459	\$ 64,254	\$ 10,001,355	\$ 27,998,144

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2008

Total Governmental Fund Balances **\$ 14,852,359**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 84,108,999

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

Property taxes	\$	40,973
Income taxes		3,304,757
Intergovernmental		2,619,705
Accrued interest		75,075
		75,075

Total Long-Term Assets 6,040,510

The equity interest in the performing arts center is not a functional resource and therefore is not reported in the funds. 5,218,511

Unamortized premiums on bond issuance are not recognized in the funds. (16,725)

Unamortized bond issuance costs are not recognized in the funds. 179,328

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

Accrued interest payable	\$	(91,509)
General obligation bonds		(23,590,000)
OWDA loans		(2,158,055)
OPWC loans		(996,980)
Compensated absences		(754,699)
Intergovernmental payable		(1,308,593)
Capital lease payable		(313,882)
		(313,882)

Total Long-Term Liabilities (29,213,718)

Net Assets of Governmental Activities **\$ 81,169,264**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Windsor TIF Fund</u>	<u>Bond Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Income taxes	\$ 8,795,372	\$ 10,528,481	\$ -	\$ -	\$ 1,258,407	\$ 20,582,260
Property and other taxes	964,890	-	-	-	-	964,890
Charges for services	230,989	-	-	-	199,179	430,168
Licenses and permits	257,458	-	-	-	48,460	305,918
Fines and forfeitures	118,015	-	-	-	8,275	126,290
Intergovernmental	494,771	-	56,436	-	1,579,431	2,130,638
Payment in lieu of taxes	-	-	478,820	-	2,092,914	2,571,734
Investment income	395,996	-	22,172	3,485	426,874	848,527
Contributions	-	-	-	-	990,886	990,886
Donations	-	-	-	-	25,950	25,950
Other	170,531	-	-	-	65	170,596
Total Revenues	\$ 11,428,022	\$ 10,528,481	\$ 557,428	\$ 3,485	\$ 6,630,441	\$ 29,147,857
EXPENDITURES						
<i>Current:</i>						
General government	\$ 3,065,501	\$ -	\$ 99,766	\$ -	\$ 179,385	\$ 3,344,652
Security of persons and property	2,498,333	-	-	-	12,020	2,510,353
Transportation	1,654,870	-	-	-	44,692	1,699,562
Community environment	1,219,071	-	-	-	31,650	1,250,721
Leisure time activity	-	-	-	-	2,816	2,816
Economic development	-	10,631,081	-	1,850,000	537,001	13,018,082
Capital outlay	667,036	-	-	498,179	5,585,338	6,750,553
<i>Debt service:</i>						
Principal retirement	104,989	-	-	-	829,626	934,615
Interest and fiscal charges	11,757	-	-	10,181	1,253,247	1,275,185
Total Expenditures	\$ 9,221,557	\$ 10,631,081	\$ 99,766	\$ 2,358,360	\$ 8,475,775	\$ 30,786,539
Excess (deficiency) of revenues over (under) expenditures	2,206,465	(102,600)	457,662	(2,354,875)	(1,845,334)	(1,638,682)
OTHER FINANCING SOURCES/(USES)						
OPWC loans issued	\$ -	\$ -	\$ -	\$ -	\$ 319,615	\$ 319,615
Capital lease transaction	283,184	-	-	-	-	283,184
Transfers in	-	-	-	-	3,490,654	3,490,654
Transfers out	(1,452,220)	-	(474,038)	(114,790)	(1,449,606)	(3,490,654)
Total Other Financing Sources/(Uses)	\$ (1,169,036)	\$ -	\$ (474,038)	\$ (114,790)	\$ 2,360,663	\$ 602,799
NET CHANGE IN FUND BALANCES	\$ 1,037,429	\$ (102,600)	\$ (16,376)	\$ (2,469,665)	\$ 515,329	\$ (1,035,883)
Fund balances at beginning of year	6,919,911	102,600	444,455	150,092	8,271,184	15,888,242
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 7,957,340	\$ -	\$ 428,079	\$ (2,319,573)	\$ 8,786,513	\$ 14,852,359

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

Net Change in Fund Balances - Total Governmental Funds **\$ (1,035,883)**

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

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

Capital outlays	\$ 5,978,733	
Depreciation expense	(2,265,003)	
Total		3,713,730

The net effect of various miscellaneous transactions involving capital assets is to increase net assets. The Village received \$552,872 in capital contributions and recorded (\$6,750) related to disposals. 546,122

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

Income taxes	\$ 44,359	
Delinquent property taxes	(8,555)	
Fines and forfeitures	(1,956)	
Payment in lieu of taxes	(478,820)	
Intergovernmental revenue	(5,224)	
Investment income	47,967	
Total		(402,229)

The equity interest in the performing arts center does not provide current financial resources and is not report in the funds. 5,218,511

Repayments of bond, loan and capital lease principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities on the statement of net assets. 934,615

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

Compensated absences	\$ (12,078)	
Intergovernmental payable	144,132	
Total		132,054

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

Decrease in accrued interest payable	\$ 1,566	
Amortization of bond issue costs	(9,480)	
Amortization of bond premiums	884	
Total		(7,030)

The issuances of loans and capital leases are recognized as other financing sources in the governmental funds, however, in the statement of activities they are not reported as revenues as they increase liabilities on the statement of net assets. (602,799)

Change in Net Assets of Governmental Activities **\$ 8,497,091**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Income taxes	\$ 8,924,557	\$ 8,924,557	\$ 9,004,423	\$ 79,866
Property and other taxes	968,615	968,615	965,290	(3,325)
Charges for services	289,350	289,350	206,935	(82,415)
Licenses and permits	467,500	467,500	256,324	(211,176)
Fines and forfeitures	108,000	108,000	117,097	9,097
Intergovernmental	355,175	355,175	464,509	109,334
Investment income	300,000	300,000	524,898	224,898
Other	22,231	62,106	157,502	95,396
Total Revenues	\$ 11,435,428	\$ 11,475,303	\$ 11,696,978	\$ 221,675
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 4,002,821	\$ 4,090,399	\$ 3,561,035	\$ 529,364
Security of persons and property	2,533,425	2,683,439	2,585,740	97,699
Transportation	1,967,496	2,275,103	2,059,597	215,506
Community environment	1,542,414	1,565,942	1,431,159	134,783
Capital outlay	936,841	755,043	638,221	116,822
Total Expenditures	\$ 10,982,997	\$ 11,369,926	\$ 10,275,752	\$ 1,094,174
Excess of revenues over expenditures	<u>452,431</u>	<u>105,377</u>	<u>1,421,226</u>	<u>1,315,849</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	\$ (1,363,220)	\$ (1,452,220)	\$ (1,452,220)	\$ -
Total Other Financing Sources (Uses)	\$ (1,363,220)	\$ (1,452,220)	\$ (1,452,220)	\$ -
NET CHANGE IN FUND BALANCES	\$ (910,789)	\$ (1,346,843)	\$ (30,994)	\$ 1,315,849
Fund balances at beginning of year	5,127,091	5,127,091	5,127,091	-
Prior year encumbrances appropriated	889,775	889,775	889,775	-
FUND BALANCES AT END OF YEAR	\$ 5,106,077	\$ 4,670,023	\$ 5,985,872	\$ 1,315,849

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 8,824,823	\$ 10,537,823	\$ 10,762,731	\$ 224,908
Total Revenues	\$ 8,824,823	\$ 10,537,823	\$ 10,762,731	\$ 224,908
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 9,030,023	\$ 10,743,023	\$ 10,062,056	\$ 680,967
Total Expenditures	\$ 9,030,023	\$ 10,743,023	\$ 10,062,056	\$ 680,967
NET CHANGE IN FUND BALANCE	\$ (205,200)	\$ (205,200)	\$ 700,675	\$ 905,875
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	205,200	205,200	205,200	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ 905,875	\$ 905,875

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 25,741	\$ 25,741	\$ 56,436	\$ 30,695
Payment in lieu of taxes	482,175	482,175	478,820	(3,355)
Investment income	-	-	12,705	12,705
Total Revenues	\$ 507,916	\$ 507,916	\$ 547,961	\$ 40,045
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 106,000	\$ 108,000	\$ 99,766	\$ 8,234
Total Expenditures	\$ 106,000	\$ 108,000	\$ 99,766	\$ 8,234
Excess of revenues over expenditures	401,916	399,916	448,195	48,279
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (474,038)	\$ (474,038)	\$ (474,038)	-
Total Other Financing Uses	(474,038)	(474,038)	(474,038)	-
NET CHANGE IN FUND BALANCE	\$ (72,122)	\$ (74,122)	\$ (25,843)	\$ 48,279
Fund Balance at Beginning of Year	444,455	444,455	444,455	-
FUND BALANCE AT END OF YEAR	\$ 372,333	\$ 370,333	\$ 418,612	\$ 48,279

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

VILLAGE OF NEW ALBANY, OHIO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2008

	<u>Agency</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 1,179,306
Total Assets	<u>\$ 1,179,306</u>
<u>LIABILITIES</u>	
Deposits held and due to others	\$ 1,179,306
Total Liabilities	<u>\$ 1,179,306</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

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

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VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

NOTE 1 - DESCRIPTION OF THE VILLAGE

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

For financial reporting purposes, the Village's BFS include all funds, agencies, boards, commissions, and departments for which the Village is financially accountable. Financial accountability, as defined by the GASB, exists if the Village appoints a voting majority of an organization's Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Village. The Village may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the Village. The Village also took into consideration other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the Village's basic financial statements to be misleading or incomplete. The Village has no component units.

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

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

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

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

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

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the District, the Village and the Township with an ongoing equity interest in the Center. As a result, the Village reported a special item in the amount of \$5,311,462 for the receipt of the equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the Village's contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2008, the Village's equity interest in the Center was \$5,218,511. Any further capital contributions will increase the Village's equity in the Center.

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

JOINTLY GOVERNED ORGANIZATION:

New Albany - Plain Local Joint Park District

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

B. Basis of Presentation - Fund Accounting

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

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

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

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

C. Fund Accounting

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

The following are the Village's major governmental funds:

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

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

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

Bond Improvement fund - The bond improvement fund accounts for financial resources used in acquisition and construction of capital facilities.

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

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

D. Measurement Focus

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

E. Basis of Accounting

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

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

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

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

Property taxes for which there is an enforceable legal claim as of December 31, 2008, but which were levied to finance year 2009 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as unearned revenue. Income taxes and special assessments not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at December 31, 2008, are recorded as deferred revenue on the governmental fund financial statements.

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

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

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

F. Budgetary Data

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Village Finance Director determines and the Budget Commission agrees that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2008.

Appropriations - A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

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

G. Cash and Investments

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

During 2008, investments were limited to federal agency securities, a U.S. Government money market account, a repurchase agreement, negotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

The Village has invested funds in STAR Ohio during 2008. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares price which is the price the investment could be sold for on December 31, 2008.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2008, interest revenue credited to the general fund amounted to \$395,996 which includes \$92,681 assigned from other Village funds.

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

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

H. Inventories of Materials and Supplies

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

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

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2008, the Village maintained the capital asset thresholds as noted below. Capital assets within a class can have different thresholds depending on the asset category within the class. Depreciation is computed using the straight-line method over the following useful lives:

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

J. Compensated Absences

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

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

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

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

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2008, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

M. Interfund Activity

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

N. Fund Balance Reserves

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

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

O. Unamortized Bond Issuance Costs/Bond Premium

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

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

P. Estimates

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

Q. Net Assets

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

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. The Village reported a special item for its equity interest in the Performing Arts Center. See Note 2.A for additional information.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2008, the Village has implemented GASB Statement No. 45, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", GASB Statement No. 49, "Accounting and Financial Reporting for Pollution Remediation Obligations" and GASB Statement No. 50, "Pension Disclosures".

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 45 establishes uniform standards of financial reporting for other postemployment benefits and increases the usefulness and improves the faithfulness of representations in the financial reports. The implementation of GASB Statement No. 45 did not have an effect on the financial statements of the Village; however, certain disclosures related to postemployment benefits (see Note 16) have been modified to conform to the new reporting requirements.

GASB Statement No. 49 addresses accounting and financial reporting standards for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The implementation of GASB Statement No. 49 did not have an effect on the financial statements of the Village.

GASB Statement No. 50 establishes standards that more closely align the financial reporting requirements for pensions with those of other postemployment benefits. The implementation of GASB Statement No. 50 did not have an effect on the financial statements of the Village.

B. Deficit Fund Balances

Fund balances at December 31, 2008 included the following individual fund deficit:

<u>Major Fund</u>	<u>Deficit</u>
Bond improvement	\$ 2,319,573

This fund complied with Ohio State law, which does not permit a cash basis deficit at year-end. The general fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balance results from a short-term note being booked as a fund liability as described in Note 13.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. High grade commercial paper for a period not to exceed 180 days in an amount not to exceed twenty-five percent of the Village's interim monies available for investment; and,
8. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed twenty-five percent of the Village's interim monies available for investment.

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

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association;

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Bonds of the State of Ohio; and,
4. Bonds of any municipal corporation, village, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

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

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

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

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

A. Deposits with Financial Institutions

At December 31, 2008, the carrying amount of all Village deposits was \$302,044, exclusive of the \$1,486,495 repurchase agreement included in investments below. Based on criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2008, \$458,418 of the Village's bank balance of \$718,839 was exposed to custodial risk as discussed below, while \$260,421 was covered by the Federal Deposit Insurance Corporation.

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2008, the Village had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
FHLMC	\$ 1,013,000	\$ -	\$ -	\$ -	\$ -	\$ 1,013,000
FHLB	7,434,692	-	-	-	-	7,434,692
FNMA	2,606,565	-	-	-	-	2,606,565
FFCB	1,017,190	-	-	-	1,017,190	-
Negotiable CD's	763,389	-	-	477,235	286,154	-
US Govt money mkt	4,606,173	4,606,173	-	-	-	-
Repurchase agreement	1,486,495	1,486,495	-	-	-	-
STAR Ohio	133,212	133,212	-	-	-	-
Total	\$ 19,060,716	\$ 6,225,880	\$ -	\$ 477,235	\$ 1,303,344	\$ 11,054,257

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Village's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Village's name. Of the Village's investment in repurchase agreements, the entire balance is collateralized by underlying securities that are held by the investment's counterparty, not in the name of the Village. Ohio law requires the market value of the securities subject to repurchase agreements must exceed the principal value of securities subject to a repurchase agreement by 2%. The Village has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating. The federal agency securities and the U.S. government securities underlying the money market and repurchase agreement carry a rating of AAA by Standard & Poor's and Moody. The Village has no investment policy that addresses credit risk.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Village's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The following table includes the percentage of each investment type held by the Village at December 31, 2008:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLMC	\$ 1,013,000	5.31
FHLB	7,434,692	39.01
FNMA	2,606,565	13.68
FFCB	1,017,190	5.34
Negotiable certificates of deposit	763,389	4.01
U.S. Government money market	4,606,173	24.15
Repurchase agreement	1,486,495	7.80
STAR Ohio	133,212	0.70
Total	\$ 19,060,716	100.00

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of December 31, 2008:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 302,044
Investments	19,060,716
Cash on hand	300
Total	\$ 19,363,060
<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 18,183,754
Agency funds	1,179,306
Total	\$ 19,363,060

NOTE 5 - INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2008, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>					<u>Total</u>
	<u>General Fund</u>	<u>Windsor TIF Fund</u>	<u>Bond Improvement Fund</u>	<u>Nonmajor Special Revenue</u>	<u>Nonmajor Capital Projects</u>	
Nonmajor						
Debt service	\$ 917,220	\$ 474,038	\$ 114,790	\$ 369,683	\$ 242,891	\$ 2,118,622
Capital projects	535,000	-	-	837,032	-	1,372,032
Total	\$ 1,452,220	\$ 474,038	\$ 114,790	\$ 1,206,715	\$ 242,891	\$ 3,490,654

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 5 - INTERFUND TRANSFERS - (Continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) to transfer local match amounts for OPWC projects. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

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

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

NOTE 6 - PROPERTY TAXES

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2008 public utility property taxes became a lien December 31, 2007, are levied after October 1, 2008, and are collected in 2009 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

Tangible personal property tax revenues received in 2008 (other than public utility property) represent the collection of 2008 taxes. Tangible personal property taxes received in 2008 were levied after October 1, 2007, on the true value as of December 31, 2007. Tangible personal property tax is being phased out - the assessment percentage for property, including inventory, is 6.25% for 2008. This percentage will be reduced to zero for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 6 - PROPERTY TAXES - (Continued)

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the Village due to the phasing out of the tax. In calendar years 2008-2010, the Village will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Village of New Albany. The County Auditor periodically remits to the Village its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2008 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2008 operations and the collection of delinquent taxes has been offset by deferred revenue since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is deferred.

The full tax rate for all Village operations for the year ended December 31, 2008 was \$1.94 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2008 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural	\$ 510,476,180
Commercial/industrial/mineral	55,766,250
Tangible personal property	377,213
<u>Public utility</u>	
Personal	<u>3,243,150</u>
Total assessed value	<u>\$ 569,862,793</u>

NOTE 7 - LOCAL INCOME TAX

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 7 - LOCAL INCOME TAX - (Continued)

Employers within the Village are required to withhold income tax on employees' compensation and remit the tax to the Village either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, and nonmajor capital projects funds to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2008 was \$20,582,260 on the modified accrual statements.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2008, consisted of taxes, accounts (billings for user charged services), accrued interest, and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as "due from other governments" on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2008.

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

<u>Governmental activities:</u>	
Income taxes	\$ 5,484,208
Real and other taxes	1,013,248
Accounts	106,074
Accrued interest	110,971
Due from other governments	<u>2,757,307</u>
Total	<u>\$ 9,471,808</u>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year with the exception of the TIF receivable from Plain Township which will be collected over the course of the TIF agreement.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008, was as follows:

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/07</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/08</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 35,919,390	\$ 645,023	\$ -	\$ 36,564,413
Construction in progress	<u>1,710,954</u>	<u>5,150,558</u>	<u>(1,080,077)</u>	<u>5,781,435</u>
Total capital assets, not being depreciated	<u>\$ 37,630,344</u>	<u>\$ 5,795,581</u>	<u>\$ (1,080,077)</u>	<u>\$ 42,345,848</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	14,192,433	406,849	(75,000)	14,524,282
Equipment	850,994	46,943	-	897,937
Vehicles	661,303	282,232	-	943,535
Infrastructure	<u>31,636,785</u>	<u>1,080,077</u>	<u>-</u>	<u>32,716,862</u>
Total capital assets, being depreciated	<u>\$ 47,341,515</u>	<u>\$ 1,816,101</u>	<u>\$ (75,000)</u>	<u>\$ 49,082,616</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(567,970)	(289,197)	68,250	(788,917)
Equipment	(439,169)	(104,356)	-	(543,525)
Vehicles	(466,004)	(52,843)	-	(518,847)
Infrastructure	<u>(3,649,569)</u>	<u>(1,818,607)</u>	<u>-</u>	<u>(5,468,176)</u>
Total accumulated depreciation	<u>\$ (5,122,712)</u>	<u>\$ (2,265,003)</u>	<u>\$ 68,250</u>	<u>\$ (7,319,465)</u>
Total capital assets, being depreciated, net	<u>\$ 42,218,803</u>	<u>\$ (448,902)</u>	<u>\$ (6,750)</u>	<u>\$ 41,763,151</u>
Governmental activities capital assets, net	<u>\$ 79,849,147</u>	<u>\$ 5,346,679</u>	<u>\$ (1,086,827)</u>	<u>\$ 84,108,999</u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental activities:

General government	\$ 199,340
Security of persons and property	165,817
Community environment	2,562
Transportation	1,897,284
Total depreciation expense - governmental activities	<u><u>\$ 2,265,003</u></u>

NOTE 10 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During 2008, the Village entered into a capital lease agreement for a sewer jet vacuum. In prior years, the Village entered into capital lease agreements for the acquisition of a street sweeper, bucket truck and for copier equipment.

The terms of the lease agreements provide an option to purchase the equipment. These leases meet the criteria of a capital lease as defined by Financial Accounting Standards Board (FASB) Statement No. 13 "Accounting for Leases" which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service expenditures in the general fund in the fund financial statements. Capital assets, acquired by lease, have been capitalized in the amount of \$479,490, including \$357,118 on vehicles and \$122,372 in equipment. This amount is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Accumulated depreciation on the vehicles and equipment totaled \$19,307 and \$37,872, respectively, leaving current book values of \$337,811 and \$84,500, respectively. Principal payments in 2008 totaled \$104,989 in the general fund.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2008:

<u>Year Ending</u> <u>December 31,</u>	<u>Equipment</u>
2009	\$ 108,297
2010	96,058
2011	90,527
2012	<u>56,006</u>
Total minimum lease payments	350,888
Less: amount representing interest	<u>(37,006)</u>
Present value of future minimum lease payments	<u><u>\$ 313,882</u></u>

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 11 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the Village with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2008, the liability for unpaid compensated absences was \$754,699 for the entire Village, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

NOTE 12 - LONG-TERM OBLIGATIONS

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

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2003 Capital Improvement	2033	4.99%	\$13,460,000
Municipal Building	2018	variable	4,080,000
Series 2007 Capital Facility	2027	4.00-5.00%	9,005,000
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Road	2026	0%	98,000
CT66G Intersection Improvements for SR161	2025	0%	338,006
CC12E US62/Dublin-Granville Intersection	2011	0%	204,968
Ohio Water Development Authority (OWDA) loans:			
2977 Bevelhymer/Cederbrook Waterlines	2015	6.72%	614,938
3189 Central College/Kitzmilller Waterlines	2020	6.13%	701,331
2163 Elevated Storage Tank	2020	5.77%	1,933,380

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

B. During 2008, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/08</u>	<u>Due in</u> <u>One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2003					
Capital Improvement	\$ 12,465,000	\$ -	\$ (260,000)	\$ 12,205,000	\$ 270,000
Municipal Building	2,655,000	-	(200,000)	2,455,000	200,000
Series 2007 Capital Facilities	9,005,000	-	(75,000)	8,930,000	100,000
Total - bonds	<u>24,125,000</u>	<u>-</u>	<u>(535,000)</u>	<u>23,590,000</u>	<u>570,000</u>
<u>OWDA Loans:</u>					
OWDA Loan 2977					
Bevelhymmer/Cederbrook					
Waterlines	325,936	-	(34,885)	291,051	37,230
OWDA Loan 3189					
Central College/Kitzmilller					
Waterlines	530,056	-	(29,271)	500,785	31,093
OWDA Loan 2163					
Elevated Storage Tank	1,448,021	-	(81,802)	1,366,219	86,590
<u>OPWC Loans:</u>					
CTO6G					
Thompson/Harlem Rd.	90,650	-	(4,900)	85,750	4,900
CT66G					
Intersection Improvements					
for SR 161	287,305	-	(16,900)	270,405	16,900
CC12E					
US 62/Dublin-Granville Rd					
Intersection	102,483	-	(29,280)	73,203	29,281
CCS04 - 62/Smith's Mill	97,588	-	(97,588)	-	-
CT67I - High St/Main St.	248,007	319,615	-	567,622	-
Total loans	<u>3,130,046</u>	<u>319,615</u>	<u>(294,626)</u>	<u>3,155,035</u>	<u>205,994</u>
<u>Other long-term obligations:</u>					
Compensated absences	742,621	291,479	(279,401)	754,699	234,430
Capital lease obligation	135,687	283,184	(104,989)	313,882	92,032
Total other long-term obligations	<u>878,308</u>	<u>574,663</u>	<u>(384,390)</u>	<u>1,068,581</u>	<u>326,462</u>
Total governmental activities					
and long-term obligations	<u>\$ 28,133,354</u>	<u>\$ 894,278</u>	<u>\$ (1,214,016)</u>	<u>27,813,616</u>	<u>\$ 1,102,456</u>
				16,725	
				<u>16,725</u>	
Total on Statement of Net Assets				<u>\$ 27,830,341</u>	

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences reported in the “long-term liabilities” account will be paid from the general fund. Capital lease obligations will be paid from the general fund.

The December 31, 2008 balance of the Series 2007 Capital Facilities bonds (\$8,930,000), the related unamortized premium on the Series 2007 Capital Facilities bonds (\$16,725) and the OWDA loans (\$2,158,055) are not included in the Village’s calculation of net assets invested in capital assets net of related debt as the capital assets acquired by these debt obligations are not recorded on the Village’s financial statements. The Series 2007 bonds were issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center and the OWDA loans were used to acquire infrastructure assets that were not required to be reported by the Village under GASB Statement No.34.

C. Legal Debt Margin

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the Village’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the Village’s legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2008, the Village’s total debt margin was \$57,480,964.

D. The following is a summary of the Village’s future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable. OPWC loan CT67I is currently “open” meaning that final disbursements have not been made from the OPWC; therefore, future debt services requirements have not been finalized and are not presented in the schedule of future debt services above.

OWDA Debt:

Year Ending December 31	OWDA Loan #2977			OWDA Loan #3189		
	Bevelhymmer/Cedarbrook Waterlines			Central College/Kitzmilller Waterlines		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 37,230	\$ 19,559	\$ 56,789	\$ 31,093	\$ 30,229	\$ 61,322
2010	39,732	17,057	56,789	33,028	28,294	61,322
2011	42,402	14,387	56,789	35,084	26,238	61,322
2012	45,251	11,537	56,788	37,267	24,054	61,321
2013	48,292	8,497	56,789	39,587	21,735	61,322
2014 - 2018	78,144	7,039	85,183	238,106	68,502	306,608
2019 - 2020	-	-	-	86,620	5,363	91,983
Total	\$ 291,051	\$ 78,076	\$ 369,127	\$ 500,785	\$ 204,415	\$ 705,200

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	OWDA Loan #2163			Total		
	Elevated Storage Tanks			All OWDA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 86,590	\$ 77,600	\$ 164,190	\$ 154,913	\$ 127,388	\$ 282,301
2010	91,658	72,532	164,190	164,418	117,883	282,301
2011	97,023	97,166	194,189	174,509	137,791	312,300
2012	102,702	61,487	164,189	185,220	97,078	282,298
2013	108,714	55,476	164,190	196,593	85,708	282,301
2014 - 2018	646,802	174,146	820,948	963,052	249,687	1,212,739
2019 - 2020	232,730	13,556	246,286	319,350	18,919	338,269
Total	\$ 1,366,219	\$ 551,963	\$ 1,918,182	\$ 2,158,055	\$ 834,454	\$ 2,992,509

OPWC Debt:

Year Ending December 31	OPWC Loan #CT06G			OPWC Loan #CT66G		
	Thompson/Harlem Road Impr.			SR161 Intersection Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 4,900	\$ -	\$ 4,900	\$ 16,900	\$ -	\$ 16,900
2010	4,900	-	4,900	16,900	-	16,900
2011	4,900	-	4,900	16,900	-	16,900
2012	4,900	-	4,900	16,900	-	16,900
2013	4,900	-	4,900	16,901	-	16,901
2014 - 2018	24,500	-	24,500	84,501	-	84,501
2019 - 2023	24,500	-	24,500	84,502	-	84,502
2024 - 2026	12,250	-	12,250	16,901	-	16,901
Total	\$ 85,750	\$ -	\$ 85,750	\$ 270,405	\$ -	\$ 270,405

Year Ending December 31	OPWC Loan #CC12E			Total		
	US62/SR161 Road Improvements			All OPWC Loans		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 29,281	\$ -	\$ 29,281	\$ 51,081	\$ -	\$ 51,081
2010	29,281	-	29,281	51,081	-	51,081
2011	14,641	-	14,641	36,441	-	36,441
2012	-	-	-	21,800	-	21,800
2013	-	-	-	21,800	-	21,800
2014 - 2018	-	-	-	109,002	-	109,002
2019 - 2023	-	-	-	109,002	-	109,002
2024 - 2026	-	-	-	29,151	-	29,151
Total	\$ 73,203	\$ -	\$ 73,203	\$ 429,358	\$ -	\$ 429,358

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

General Obligation Debt:

Year Ending December 31	Municipal Building			Series 2003 Capital Improvement		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 200,000	\$ 111,992	\$ 311,992	\$ 270,000	\$ 590,072	\$ 860,072
2010	210,000	103,792	313,792	280,000	581,298	861,298
2011	220,000	94,973	314,973	300,000	571,497	871,497
2012	225,000	85,622	310,622	300,000	559,498	859,498
2013	235,000	75,273	310,273	315,000	547,497	862,497
2014 - 2018	1,365,000	200,075	1,565,075	1,790,000	2,517,152	4,307,152
2019 - 2023	-	-	-	2,290,000	2,019,750	4,309,750
2024 - 2028	-	-	-	2,930,000	1,386,500	4,316,500
2029 - 2033	-	-	-	3,730,000	577,500	4,307,500
Total	\$ 2,455,000	\$ 671,727	\$ 3,126,727	\$ 12,205,000	\$ 9,350,764	\$ 21,555,764

Year Ending December 31	Series 2007 Capital Facilities			Total General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 100,000	\$ 396,037	\$ 496,037	\$ 570,000	\$ 1,098,101	\$ 1,668,101
2010	125,000	392,038	517,038	615,000	1,077,128	1,692,128
2011	360,000	387,038	747,038	880,000	1,053,508	1,933,508
2012	325,000	372,637	697,637	850,000	1,017,757	1,867,757
2013	390,000	356,388	746,388	940,000	979,158	1,919,158
2014 - 2018	2,215,000	1,529,892	3,744,892	5,370,000	4,247,119	9,617,119
2019 -2023	2,730,000	1,006,020	3,736,020	5,020,000	3,025,770	8,045,770
2024 - 2028	2,685,000	325,325	3,010,325	5,615,000	1,711,825	7,326,825
2029 -2033	-	-	-	3,730,000	577,500	4,307,500
Total	\$ 8,930,000	\$ 4,765,375	\$ 13,695,375	\$ 23,590,000	\$ 14,787,866	\$ 38,377,866

NOTE 13 - NOTES PAYABLE

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

	<u>Maturity Date</u>	<u>Outstanding 12/31/2007</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding 12/31/2008</u>
Land acquisition					
Note - 2.50%	8/5/2009	\$ -	\$ 2,360,000	\$ -	\$ 2,360,000
Total on statement of net assets		\$ -	\$ 2,360,000	\$ -	\$ 2,360,000

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 14 - RISK MANAGEMENT

A. Risk Pool Membership

The Village belongs to the Ohio Government Risk Management Plan (the "Plan"), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to approximately 500 Ohio governments ("Members").

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

The Plan issues its own policies and reinsures with A- VII or better rated carriers, except for a 5% portion the Plan retains. With policies effective November 1, 2005 and after, the Plan pays the lesser of 5% or \$37,500 for casualty losses up to the coverage limit and the lesser of 5% or \$100,000 for property losses up to the coverage limit. The individual members are only responsible for their self-retention (deductible) amounts, which vary by Member.

The Pool's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and members' equity at December 31, 2008:

	<u>2008</u>
Assets	\$ 10,471,114
Liabilities	<u>(5,286,781)</u>
Members' Equity	<u>\$ 5,184,333</u>

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There have been no significant reductions in coverage levels from prior year levels.

B. Health, Dental, Vision and Life Insurance

From January 1, 2008 through July 31, 2008, Village employees were covered by private medical insurance coverage. Payments were made to the carrier, United Health Care of Ohio, by the Village on behalf of the employees. The Village's payment for health insurance coverage to United Healthcare in 2008 was \$407,715.

On August 1, 2008, the Village joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The pool consists of six political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The Pool is governed by a

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 14 - RISK MANAGEMENT - (Continued)

Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, a vice-chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool are subject to the approval of the Board. The Village pays monthly contributions to the Pool, which are used to purchase excess loss insurance for the Pool, pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the Pool, which will allow the Pool to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the Pool's operations.

The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the Pool for aggregate claims paid in excess of \$5,290,187, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past three years.

The Village currently has no specified percentage share of the Pool. The only time at which a percentage share would be calculated occurs if the Pool votes to terminate ongoing operations. After a vote to terminate the Pool, the Board would wind-up the Pool's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the Pool would continue to pay all claims and expenses until the Pool's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve month period, any remaining surplus funds held by the Pool would be paid to the members of the Pools who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed, and would consider the percentage relationship which each member's contributions to the Pool for the prior three calendar years of the Pool bore to all members' contributions to the Pool for that same period. The Village's payment for health insurance coverage to COHCC in 2008 was \$369,246.

Dental, vision and life insurance benefits are also provided. The family and single rates are gender and age sensitive, and are different for each employee.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 14 - RISK MANAGEMENT - (Continued)

C. Workers' Compensation

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

NOTE 15 - PENSION PLANS

A. Ohio Public Employees Retirement System

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

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

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2008, member and contribution rates were consistent across all three plans. The 2008 member contribution rates were 10.00% for members in State and local classifications. Public safety and law enforcement members contributed 10.10%.

The Village's contribution rate for 2008 was 14.00%, except for those plan members in law enforcement or public safety, for whom the Village's contribution was 17.40% of covered payroll. For 2008, a portion equal to 7.00% of covered payroll was allocated to fund the post-employment health care plan.

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 15 - PENSION PLANS - (Continued)

The Village's contribution rate for pension benefits for 2008 was 7.00%, except for those plan members in law enforcement and public safety. For those classifications, the Village's pension contributions were 10.40% of covered payroll. The Village's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended

December 31, 2008, 2007, and 2006 were \$173,129, \$179,068, and \$196,506, respectively; 91.44% has been contributed for 2008 and 100% has been contributed for 2007 and 2006.

B. Ohio Police and Fire Pension Fund

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

Funding Policy - Plan members are required to contribute 10.0% of their annual covered salary, while the Village is required to contribute 19.50% and 24.00% for police officers and firefighters, respectively. Contribution rates are established by State statute. For 2008, the portion of the Village's contributions to fund pension obligations was 12.75% for police officers and 17.25% for firefighters. The Village's required contributions for pension obligations to OP&F for police officers was \$143,317 for the year ended December 31, 2008, \$101,741 for the year ended December 31, 2007 and \$115,102 for the year ended December 31, 2006. The full amount has been contributed for 2007 and 2006. 92.37% has been contributed for police for 2008.

NOTE 16 - POSTRETIREMENT BENEFIT PLANS

A. Ohio Public Employees Retirement System

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

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2008, local government employers contributed 14.00% of covered payroll (17.40% for public safety and law enforcement). Each year the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The amount of the employer contributions which was allocated to fund post-employment healthcare for 2008 was 7.00% of covered payroll.

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

The Village's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2008, 2007, and 2006 were \$173,129, \$119,478 and \$96,117, respectively; 91.44% has been contributed for 2008 and 100% has been contributed for 2007 and 2006.

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

B. Ohio Police and Fire Pension Fund

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

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

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

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

Funding Policy - OP&F's post-employment healthcare plan was established and is administered as an Internal Revenue Code 401(h) account within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Ohio Revised Code sets the contribution rates for participating employers and for plan members to the OP&F. Participating employers are required to contribute to the pension plan at rates expressed as of the payroll of active pension plan members, currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan into the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2008, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that the pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the OPEB Plan.

The Village's contributions to OP&F which were allocated to fund post-employment healthcare benefits for police officers was \$75,874 for the year ended December 31, 2008, \$66,984 for the year ended December 31, 2007 and \$75,781 for the year ended December 31, 2006. The full amount has been contributed for 2007 and 2006. 92.37% has been contributed for police for 2008.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING (Continued)

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

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

Net Change in Fund Balance

	General Fund	Economic Opportunity Fund	Windsor TIF Fund
Budget basis	\$ (30,994)	\$ 700,675	\$ (25,843)
Net adjustment for revenue accruals	(268,956)	(234,250)	9,467
Net adjustment for expenditure accruals	111,239	(914,809)	-
Net adjustment for other financing sources (uses)	283,184	-	-
Adjustment for encumbrances	942,956	345,784	-
GAAP basis	\$1,037,429	\$ (102,600)	\$ (16,376)

NOTE 18 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

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

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 18 - PLEDGED REVENUES - (Continued)

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

B. New Albany Community Authority

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

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. The bonds have a variable interest rate, currently determined weekly, not to exceed 12%. Interest rates averaged 3.998% for 2008. The final stated maturity date is February 1, 2025. The amount of principal outstanding on the bonds at December 31, 2008 was \$10,200,000.

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

During 2008, the total amount of pledged revenues paid to the Authority was \$5,770,778, or 27.52% of total income tax receipts, and principal and interest payments on bonds were \$600,000 and \$291,828, respectively.

C. New Albany - Plain Local School District

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

VILLAGE OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

NOTE 18 - PLEDGED REVENUES - (Continued)

District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2008, the total amount of pledged revenues paid to the District was \$3,525,130, or 16.81% of total income tax receipts.

NOTE 19 - TAX INCREMENT FINANCING DISTRICTS

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

Payment in lieu of taxes revenue was \$2,571,734 on the modified accrual basis of accounting in 2008 and is accounted for in three special revenue funds. Corresponding capital assets are accounted for in the Village's infrastructure.

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

NOTE 20 - CONTINGENCIES

A. Grants

The Village receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Village at December 31, 2008.

B. Litigation

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

VILLAGE OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 21 - CONTRACTUAL COMMITMENTS

At December 31, 2008, the Village had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/08</u>	<u>Amount Outstanding</u>
Trucco Construction	\$ 2,460,008	\$ 1,679,211	\$ 780,797
EMH&T	453,328	368,142	85,186
Kass Corporation	104,500	97,000	7,500
EP Ferris & Assoc.	138,248	116,085	22,163
Environmental Management Svcs.	164,353	55,580	108,773
B&C Blacktop Sealing, Inc.	240,608	232,871	7,737
McDaniels Construction	1,046,266	854,917	191,349
Ferguson Construction	273,872	-	273,872
Elite Excavating Company of Ohio	612,115	-	612,115
Pinnacle & Assoc.	5,000	600	4,400
MSI	10,000	6,004	3,996
Decker Construction	339,324	336,644	2,680
Columbus Southern Power	<u>1,500,000</u>	<u>1,465,653</u>	<u>34,347</u>
Total Contractual Commitments	<u>\$ 7,347,622</u>	<u>\$ 5,212,707</u>	<u>\$ 2,134,915</u>

VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

GENERAL FUND

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

NONMAJOR SPECIAL REVENUE FUNDS

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

Street Construction Maintenance and Repair Fund

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

Blacklick TIF Fund

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

Mayor's Court Computer Fund

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

Alcohol Education Fund

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

Village Center TIF Fund

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

Windsor TIF Fund

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

Law Enforcement and Education Fund

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

VILLAGE OF NEW ALBANY, OHIO
FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

COPS More Grant Fund

To account for United States Department of Justice monies received and personnel expenses related to the COPS Universal Hiring Program grant.

Safety Town Fund

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

DUI Grant Fund

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

State Highway Fund

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

Permissive Tax Fund

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

Economic Development Fund

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

Community Events Fund

To account for donations and transfers associated with community-wide events such as the Village's 4th of July parade, festivals, and entertainment to promote the quality of life in New Albany for its residents and visitors.

Alcohol Indigent Fund

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

NONMAJOR DEBT SERVICE FUNDS

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

Debt Service Fund

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

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

NONMAJOR CAPITAL PROJECTS FUNDS

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

Capital Improvement Fund

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

Issue II Improvement Fund

To account for projects funded by Issue II monies.

Park Improvement Fund

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

Water and Sanitary Sewer Improvement Fund

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

605/161 Issue II Fund

To account for Issue II monies used for the improvement of the intersection of Interstate 161 and Route 605.

Harlem / Thompson Issue II Fund

To account for Issue II monies used for the improvement of the intersection of Route 62, Harlem Rd, and Thompson Rd.

Capital Asset Fund

To account for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

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

OPWC 62/605 Improvement Fund

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

OPWC Smith's Mill-Central College Fund

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



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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

VILLAGE OF NEW ALBANY, OHIO

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

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 8,924,557	\$ 8,924,557	\$ 9,004,423	\$ 79,866
Property and other taxes	968,615	968,615	965,290	(3,325)
Charges for services	289,350	289,350	206,935	(82,415)
Licenses and permits	467,500	467,500	256,324	(211,176)
Fines and forfeitures	108,000	108,000	117,097	9,097
Intergovernmental	355,175	355,175	464,509	109,334
Investment income	300,000	300,000	524,898	224,898
Other	22,231	62,106	157,502	95,396
Total Revenues	\$ 11,435,428	\$ 11,475,303	\$ 11,696,978	\$ 221,675
EXPENDITURES				
<i>Current:</i>				
General Government				
<u>Village Administrator</u>				
Personal services	\$ 640,179	\$ 457,542	\$ 440,401	\$ 17,141
Training & travel	21,075	11,912	10,238	1,674
Contractual services	74,790	88,290	45,959	42,331
Other operating	98,753	86,753	64,018	22,735
Total Village Administrator	\$ 834,797	\$ 644,497	\$ 560,616	\$ 83,881
<u>Finance Department</u>				
Personal services	\$ 251,333	\$ 273,038	\$ 266,284	\$ 6,754
Training & travel	9,000	9,795	7,135	2,660
Contractual services	64,498	64,498	63,484	1,014
Other operating	220,381	226,881	222,523	4,358
Total Finance Department	\$ 545,212	\$ 574,212	\$ 559,426	\$ 14,786
<u>Village Council</u>				
Personal services	\$ 162,434	\$ 162,934	\$ 143,971	\$ 18,963
Training & travel	2,000	1,500	267	1,233
Contractual services	19,752	17,952	16,129	1,823
Other operating	81,059	73,058	67,396	5,662
Total Village Council	\$ 265,245	\$ 255,444	\$ 227,763	\$ 27,681
<u>Mayor's Court</u>				
Personal services	\$ 107,895	\$ 119,895	\$ 115,186	\$ 4,709
Training & travel	5,450	5,450	2,025	3,425
Contractual services	46,131	49,631	35,793	13,838
Other operating	76,028	76,028	28,366	47,662
Total Mayor's Court	\$ 235,504	\$ 251,004	\$ 181,370	\$ 69,634
<u>Village Engineer</u>				
Contractual services	\$ 801,849	\$ 801,849	\$ 631,246	\$ 170,603
Total Village Engineer	\$ 801,849	\$ 801,849	\$ 631,246	\$ 170,603
<u>Village Attorney</u>				
Contractual services	\$ 273,381	\$ 428,381	\$ 428,246	\$ 135
Total Village Attorney	\$ 273,381	\$ 428,381	\$ 428,246	\$ 135

Continued

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Village Planner</u>				
Contractual Services	\$ 1,421	\$ 1,421	\$ 1,421	\$ -
Total Village Planner	\$ 1,421	\$ 1,421	\$ 1,421	\$ -
<u>Lands & Buildings</u>				
Contractual Services	\$ 14,500	\$ 13,200	\$ 9,364	\$ 3,836
Other operating	401,884	393,559	305,823	87,736
Total Lands & Buildings	\$ 416,384	\$ 406,759	\$ 315,187	\$ 91,572
<u>IT Administration</u>				
Contractual Services	\$ 140,098	\$ 140,098	\$ 131,600	\$ 8,498
Other operating	4,550	4,550	3,929	621
Total IT Administration	\$ 144,648	\$ 144,648	\$ 135,529	\$ 9,119
<u>Other Charges</u>				
Personal services	\$ 121,446	\$ 121,446	\$ 120,734	\$ 712
Contractual Services	293,106	349,106	295,313	53,793
Other operating	69,828	111,632	104,184	7,448
Total Other Charges	\$ 484,380	\$ 582,184	\$ 520,231	\$ 61,953
Total General Government	\$ 4,002,821	\$ 4,090,399	\$ 3,561,035	\$ 529,364
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 2,111,292	\$ 2,263,377	\$ 2,233,668	\$ 29,709
Training & travel	53,500	44,714	35,231	9,483
Contractual Services	75,968	75,668	65,247	10,421
Other operating	170,280	169,911	124,422	45,489
Total Police	\$ 2,411,040	\$ 2,553,670	\$ 2,458,568	\$ 95,102
<u>Lands & Buildings</u>				
Other operating	\$ 122,385	\$ 129,769	\$ 127,172	\$ 2,597
Total Lands & Buildings	\$ 122,385	\$ 129,769	\$ 127,172	\$ 2,597
Total Security of Persons & Property	\$ 2,533,425	\$ 2,683,439	\$ 2,585,740	\$ 97,699
Transportation				
<u>Public services</u>				
Personal services	\$ 1,396,909	\$ 1,315,129	\$ 1,240,824	\$ 74,305
Training & travel	19,500	19,500	12,683	6,817
Contractual Services	115,144	131,201	103,457	27,744
Other operating	435,943	809,273	702,633	106,640
Total Public Services	\$ 1,967,496	\$ 2,275,103	\$ 2,059,597	\$ 215,506
Total Transportation	\$ 1,967,496	\$ 2,275,103	\$ 2,059,597	\$ 215,506

Continued

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Community Environment				
<u>Community Development</u>				
Personal services	\$ 788,473	\$ 854,638	\$ 824,550	\$ 30,088
Training & travel	27,500	27,515	14,940	12,575
Contractual Services	558,984	517,277	464,174	53,103
Other operating	167,457	166,512	127,495	39,017
Total Community Development	\$ 1,542,414	\$ 1,565,942	\$ 1,431,159	\$ 134,783
Total Community Environment	\$ 1,542,414	\$ 1,565,942	\$ 1,431,159	\$ 134,783
Capital Outlay				
General Government	\$ 225,700	\$ 109,100	\$ 93,022	\$ 16,078
Security of Persons & Property	230,765	225,567	207,988	17,579
Community Environment	10,000	2,860	2,860	-
Transportation	420,376	404,326	321,332	82,994
Other	50,000	13,190	13,019	171
Total Capital Outlay	\$ 936,841	\$ 755,043	\$ 638,221	\$ 116,822
Total Capital Outlay	\$ 936,841	\$ 755,043	\$ 638,221	\$ 116,822
Total Expenditures	\$ 10,982,997	\$ 11,369,926	\$ 10,275,752	\$ 1,094,174
Excess of revenues over expenditures	\$ 452,431	\$ 105,377	\$ 1,421,226	\$ 1,315,849
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (1,363,220)	\$ (1,452,220)	\$ (1,452,220)	\$ -
Total Other Financing Uses	\$ (1,363,220)	\$ (1,452,220)	\$ (1,452,220)	\$ -
NET CHANGE IN FUND BALANCE	\$ (910,789)	\$ (1,346,843)	\$ (30,994)	\$ 1,315,849
Fund Balances at Beginning of Year	5,127,091	5,127,091	5,127,091	-
Prior year encumbrances appropriated	889,775	889,775	889,775	-
FUND BALANCE AT END OF YEAR	\$ 5,106,077	\$ 4,670,023	\$ 5,985,872	\$ 1,315,849

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 8,824,823	\$ 10,537,823	\$ 10,762,731	\$ 224,908
Total Revenues	\$ 8,824,823	\$ 10,537,823	\$ 10,762,731	\$ 224,908
EXPENDITURES				
Economic Development				
Other uses	\$ 9,030,023	\$ 10,743,023	\$ 10,062,056	\$ 680,967
Total Expenditures	\$ 9,030,023	\$ 10,743,023	\$ 10,062,056	\$ 680,967
NET CHANGE IN FUND BALANCE	\$ (205,200)	\$ (205,200)	\$ 700,675	\$ 905,875
Fund Balance at Beginning of Year	-	-	-	-
Prior year encumbrances appropriated	205,200	205,200	205,200	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 905,875	\$ 905,875

VILLAGE OF NEW ALBANY, OHIO

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

WINDSOR TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 25,741	\$ 25,741	\$ 56,436	\$ 30,695
Payment in lieu of taxes	482,175	482,175	478,820	(3,355)
Investment income	-	-	12,705	12,705
Total Revenues	\$ 507,916	\$ 507,916	\$ 547,961	\$ 40,045
EXPENDITURES				
<u>General government</u>				
Contractual services	\$ 6,000	\$ 8,000	\$ 6,416	\$ 1,584
Other operating	100,000	100,000	93,350	6,650
Total General Government	\$ 106,000	\$ 108,000	\$ 99,766	\$ 8,234
Total Expenditures	\$ 106,000	\$ 108,000	\$ 99,766	\$ 8,234
Excess of revenues over expenditures	401,916	399,916	448,195	48,279
OTHER FINANCING USES				
Transfers out	\$ (474,038)	\$ (474,038)	\$ (474,038)	\$ -
Total Other Financing Uses	(474,038)	(474,038)	(474,038)	-
NET CHANGE IN FUND BALANCE	\$ (72,122)	\$ (74,122)	\$ (25,843)	\$ 48,279
Fund Balance at Beginning of Year	444,455	444,455	444,455	-
FUND BALANCE AT END OF YEAR	\$ 372,333	\$ 370,333	\$ 418,612	\$ 48,279

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 6,911	\$ 6,911
Total Revenues	\$ -	\$ -	\$ 6,911	\$ 6,911
EXPENDITURES				
Economic Development				
Capital outlay	\$ 1,850,000	\$ 1,850,000	\$ 1,850,000	\$ -
Total Economic Development	\$ 1,850,000	\$ 1,850,000	\$ 1,850,000	\$ -
General Government				
Capital outlay	\$ 651,075	\$ 651,075	\$ 600,179	\$ 50,896
Total General Government	\$ 651,075	\$ 651,075	\$ 600,179	\$ 50,896
Debt Service				
Note issuance costs	\$ 100,000	\$ 100,000	\$ 2,520	\$ 97,480
Total Debt Service	\$ 100,000	\$ 100,000	\$ 2,520	\$ 97,480
Total Expenditures	\$ 2,601,075	\$ 2,601,075	\$ 2,452,699	\$ 148,376
Excess (deficiency) of revenues over (under) expenditures	(2,601,075)	(2,601,075)	(2,445,788)	155,287
OTHER FINANCING SOURCES (USES)				
Premium on notes	\$ -	\$ -	\$ 16,166	\$ 16,166
Note issuance	2,500,000	2,500,000	2,360,000	(140,000)
Transfers out	(114,790)	(114,790)	(114,790)	-
Total Other Financing Sources	\$ 2,385,210	\$ 2,385,210	\$ 2,261,376	\$ (123,834)
NET CHANGE IN FUND BALANCE	\$ (215,865)	\$ (215,865)	\$ (184,412)	\$ 31,453
Fund Balance at Beginning of Year	147,591	147,591	147,591	-
Prior year encumbrances appropriated	101,075	101,075	101,075	-
FUND BALANCE AT END OF YEAR	\$ 32,801	\$ 32,801	\$ 64,254	\$ 31,453

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 2,652,460	\$ 139,978	\$ 6,579,586	\$ 9,372,024
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	367,828	367,828
Accounts	365	-	-	365
Accrued interest	17,165	-	38,864	56,029
Due from other governments	171,659	-	33,450	205,109
Total Assets	\$ 2,841,649	\$ 139,978	\$ 7,019,728	\$ 10,001,355
<u>LIABILITIES</u>				
Accounts payable	\$ 22,496	\$ -	\$ -	\$ 22,496
Contracts payable	-	-	582,587	582,587
Retainage payable	-	-	220,116	220,116
Due to other governments	2,525	-	-	2,525
Deferred revenue	108,535	-	278,583	387,118
Total Liabilities	\$ 133,556	\$ -	\$ 1,081,286	\$ 1,214,842
<u>FUND BALANCES</u>				
Reserved for encumbrances	\$ 56,724	\$ 6	\$ 1,859,552	\$ 1,916,282
Reserved for debt service	-	139,972	-	139,972
<i>Unreserved, undesignated, reported in:</i>				
Special revenue funds	2,651,369	-	-	2,651,369
Capital projects funds	-	-	4,078,890	4,078,890
Total Fund Balances	\$ 2,708,093	\$ 139,978	\$ 5,938,442	\$ 8,786,513
Total Liabilities & Fund Equity	\$ 2,841,649	\$ 139,978	\$ 7,019,728	\$ 10,001,355

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 1,258,407	\$ 1,258,407
Charges for services	-	-	199,179	199,179
Licenses and permits	15,630	-	32,830	48,460
Fines and forfeitures	8,275	-	-	8,275
Intergovernmental	399,854	-	1,179,577	1,579,431
Payment in lieu of taxes	2,092,914	-	-	2,092,914
Investment income	136,735	48	290,091	426,874
Contributions	990,886	-	-	990,886
Donations	6,450	-	19,500	25,950
Other	65	-	-	65
Total Revenues	\$ 3,650,809	\$ 48	\$ 2,979,584	\$ 6,630,441
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 179,385	\$ -	\$ -	\$ 179,385
Security of persons and property	12,020	-	-	12,020
Transportation	44,692	-	-	44,692
Community environment	-	-	31,650	31,650
Leisure time activity	2,816	-	-	2,816
Economic development	537,001	-	-	537,001
Capital outlay	1,110,153	-	4,475,185	5,585,338
<i>Debt service:</i>				
Principal retirement	-	732,038	97,588	829,626
Interest and fiscal charges	-	1,253,247	-	1,253,247
Total Expenditures	\$ 1,886,067	\$ 1,985,285	\$ 4,604,423	\$ 8,475,775
Excess (deficiency) of revenues over/(under) expenditures	\$ 1,764,742	\$ (1,985,237)	\$ (1,624,839)	\$ (1,845,334)
<u>OTHER FINANCING SOURCES (USES)</u>				
OPWC loans issued	\$ -	\$ -	\$ 319,615	\$ 319,615
Transfers in	-	2,118,622	1,372,032	3,490,654
Transfers out	(1,206,715)	-	(242,891)	(1,449,606)
Total Other Financing Sources (Uses)	\$ (1,206,715)	\$ 2,118,622	\$ 1,448,756	\$ 2,360,663
NET CHANGE IN FUND BALANCES	558,027	133,385	(176,083)	515,329
Fund Balances at Beginning of Year	2,150,066	6,593	6,114,525	8,271,184
FUND BALANCES AT END OF YEAR	\$ 2,708,093	\$ 139,978	\$ 5,938,442	\$ 8,786,513

VILLAGE OF NEW ALBANY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2008

	Street Fund	Blacklick TIF Fund	Mayor's Court Computer Fund	Alcohol Education Fund	Village Center TIF Fund	Law Enforcement & Education Fund
ASSETS						
Equity in pooled cash, cash equivalents and investments	\$ 160,526	\$ 457,169	\$ 16,606	\$ 8,118	\$ 1,657,949	\$ 163
<i>Receivables (net of allowances for uncollectibles):</i>						
Accounts	-	-	365	-	-	-
Accrued interest	1,177	3,351	-	-	12,152	-
Due from other governments	108,760	-	-	-	3,833	-
Total Assets	\$ 270,463	\$ 460,520	\$ 16,971	\$ 8,118	\$ 1,673,934	\$ 163
LIABILITIES						
Accounts payable	\$ 615	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	177	-	-	-	-	-
Deferred revenues	73,759	2,267	-	-	12,054	-
Total Liabilities	\$ 74,551	\$ 2,267	\$ -	\$ -	\$ 12,054	\$ -
FUND BALANCES:						
Reserved for encumbrances	\$ 2,093	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Unreserved, undesignated, reported in:</i>						
Special revenue funds	193,819	458,253	16,971	8,118	1,661,880	163
Total Fund Balances	\$ 195,912	\$ 458,253	\$ 16,971	\$ 8,118	\$ 1,661,880	\$ 163
Total Liabilities & Fund Equity	\$ 270,463	\$ 460,520	\$ 16,971	\$ 8,118	\$ 1,673,934	\$ 163

<u>FEMA Grant Fund</u>	<u>Safety Town Fund</u>	<u>DUI Grant Fund</u>	<u>State Highway Fund</u>	<u>Permissive Tax Fund</u>	<u>Economic Development Fund</u>	<u>Alcohol Indigent Fund</u>	<u>Totals</u>
\$ 19,375	\$ 50,914	\$ 794	\$ 26,618	\$ 39,623	\$ 213,930	\$ 675	\$ 2,652,460
-	-	-	-	-	-	-	365
-	-	-	195	290	-	-	17,165
27,415	-	219	8,818	22,614	-	-	171,659
<u>\$ 46,790</u>	<u>\$ 50,914</u>	<u>\$ 1,013</u>	<u>\$ 35,631</u>	<u>\$ 62,527</u>	<u>\$ 213,930</u>	<u>\$ 675</u>	<u>\$ 2,841,649</u>
\$ -	\$ -	\$ -	\$ -	\$ 21,881	\$ -	\$ -	\$ 22,496
-	-	-	-	2,348	-	-	2,525
-	-	-	6,048	14,407	-	-	108,535
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,048</u>	<u>\$ 38,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,556</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,631	\$ 50,000	\$ -	\$ 56,724
46,790	50,914	1,013	29,583	19,260	163,930	675	2,651,369
<u>\$ 46,790</u>	<u>\$ 50,914</u>	<u>\$ 1,013</u>	<u>\$ 29,583</u>	<u>\$ 23,891</u>	<u>\$ 213,930</u>	<u>\$ 675</u>	<u>\$ 2,708,093</u>
<u>\$ 46,790</u>	<u>\$ 50,914</u>	<u>\$ 1,013</u>	<u>\$ 35,631</u>	<u>\$ 62,527</u>	<u>\$ 213,930</u>	<u>\$ 675</u>	<u>\$ 2,841,649</u>

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Street Fund	Blacklick TIF Fund	Mayor's Court Computer Fund	Alcohol Education Fund	Village Center TIF Fund	Law Enforcement & Education Fund
<u>REVENUES</u>						
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	6,910	1,365	-	-
Intergovernmental	211,136	-	-	-	73,831	-
Payment in lieu of taxes	-	413,956	-	-	1,678,958	-
Investment income	15,840	27,019	-	-	90,784	-
Contributions	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Revenues	\$ 226,976	\$ 440,975	\$ 6,910	\$ 1,365	\$ 1,843,573	\$ -
<u>EXPENDITURES</u>						
<i>Current:</i>						
General government	\$ -	\$ 4,120	\$ 5,300	\$ -	\$ 20,780	\$ -
Security of persons and property	-	-	-	-	-	-
Transportation	44,692	-	-	-	-	-
Leisure time activity	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay	429,355	-	-	-	115,512	-
Total Expenditures	\$ 474,047	\$ 4,120	\$ 5,300	\$ -	\$ 136,292	\$ -
Excess (deficiency) of revenues over (under) expenditures	(247,071)	436,855	1,610	1,365	1,707,281	-
<u>OTHER FINANCING USES:</u>						
Transfer out	\$ -	\$ (509,499)	\$ -	\$ -	\$ (46,184)	\$ -
Total other financing uses	-	(509,499)	-	-	(46,184)	-
NET CHANGE IN FUND BALANCES	\$ (247,071)	\$ (72,644)	\$ 1,610	\$ 1,365	\$ 1,661,097	\$ -
Fund Balances at Beginning of Year	442,983	530,897	15,361	6,753	783	163
FUND BALANCES AT END OF YEAR	\$ 195,912	\$ 458,253	\$ 16,971	\$ 8,118	\$ 1,661,880	\$ 163

<u>COPS More Grant</u>	<u>FEMA Grant Fund</u>	<u>Safety Town Fund</u>	<u>DUI Grant Fund</u>	<u>Law Enforcement Assistance Fund</u>	<u>State Highway Fund</u>	<u>Permissive Tax Fund</u>
\$ -	\$ -	\$ 15,630	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	46,790	-	4,805	880	16,756	45,656
-	-	-	-	-	-	-
-	-	-	-	-	1,290	1,802
-	-	5,200	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 46,790</u>	<u>\$ 20,830</u>	<u>\$ 4,805</u>	<u>\$ 880</u>	<u>\$ 18,046</u>	<u>\$ 47,458</u>
\$ 68,398	\$ -	\$ -	\$ 4,420	\$ 880	\$ 8,324	\$ 67,163
-	-	12,020	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 68,398</u>	<u>\$ -</u>	<u>\$ 12,020</u>	<u>\$ 4,420</u>	<u>\$ 880</u>	<u>\$ 8,324</u>	<u>\$ 67,163</u>
<u>(68,398)</u>	<u>46,790</u>	<u>8,810</u>	<u>385</u>	<u>-</u>	<u>9,722</u>	<u>(19,705)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
\$ (68,398)	\$ 46,790	\$ 8,810	\$ 385	\$ -	\$ 9,722	\$ (19,705)
68,398	-	42,104	628	-	19,861	43,596
<u>\$ -</u>	<u>\$ 46,790</u>	<u>\$ 50,914</u>	<u>\$ 1,013</u>	<u>\$ -</u>	<u>\$ 29,583</u>	<u>\$ 23,891</u>

VILLAGE OF NEW ALBANY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2008

	Economic Development Fund	Community Events Fund	Alcohol Indigent Fund	Totals
<u>REVENUES</u>				
Licenses and permits	\$ -	\$ -	\$ -	\$ 15,630
Fines and forfeitures	-	-	-	8,275
Intergovernmental	-	-	-	399,854
Payment in lieu of taxes	-	-	-	2,092,914
Investment income	-	-	-	136,735
Contributions	990,886	-	-	990,886
Donations	-	1,250	-	6,450
Other	-	65	-	65
Total Revenues	\$ 990,886	\$ 1,315	\$ -	\$ 3,650,809
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ 179,385
Security of persons and property	-	-	-	12,020
Transportation	-	-	-	44,692
Leisure time activity	-	2,816	-	2,816
Economic development	537,001	-	-	537,001
Capital outlay	565,286	-	-	1,110,153
Total Expenditures	\$ 1,102,287	\$ 2,816	\$ -	\$ 1,886,067
Excess (deficiency) of revenues over (under) expenditures	(111,401)	(1,501)	-	1,764,742
<u>OTHER FINANCING USES:</u>				
Transfer out	\$ (651,032)	\$ -	\$ -	\$ (1,206,715)
Total other financing uses	(651,032)	-	-	(1,206,715)
NET CHANGE IN FUND BALANCES	\$ (762,433)	\$ (1,501)	\$ -	\$ 558,027
Fund Balances at Beginning of Year	976,363	1,501	675	2,150,066
FUND BALANCES AT END OF YEAR	\$ 213,930	\$ -	\$ 675	\$ 2,708,093

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 214,009	\$ 14,009
Investment income	30,000	30,000	17,446	(12,554)
Total Revenues	\$ 230,000	\$ 230,000	\$ 231,455	\$ 1,455
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Other operating	\$ 29,695	\$ 26,552	\$ 19,593	\$ 6,959
Capital outlay	504,102	507,245	432,338	74,907
Total Expenditures	\$ 533,797	\$ 533,797	\$ 451,931	\$ 81,866
NET CHANGE IN FUND BALANCE	\$ (303,797)	\$ (303,797)	\$ (220,476)	\$ 83,321
Fund Balance at Beginning of Year	65,142	65,142	65,142	-
Prior year encumbrances appropriated	309,797	309,797	309,797	-
FUND BALANCE AT END OF YEAR	\$ 71,142	\$ 71,142	\$ 154,463	\$ 83,321

VILLAGE OF NEW ALBANY, OHIO

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

BLACKLICK TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 405,000	\$ 405,000	\$ 413,956	\$ 8,956
Investment income	-	-	16,886	16,886
Total Revenues	\$ 405,000	\$ 405,000	\$ 430,842	\$ 25,842
<u>EXPENDITURES</u>				
General government				
Contractual services	\$ 4,500	\$ 4,500	\$ 4,120	\$ 380
Total Expenditures	\$ 4,500	\$ 4,500	\$ 4,120	\$ 380
Excess of revenues over expenditures	400,500	400,500	426,722	26,222
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (323,499)	\$ (509,499)	\$ (509,499)	\$ -
Total Other Financing Uses	(323,499)	(509,499)	(509,499)	-
NET CHANGE IN FUND BALANCE	\$ 77,001	\$ (108,999)	\$ (82,777)	\$ 26,222
Fund Balance at Beginning of Year	530,897	530,897	530,897	-
FUND BALANCE AT END OF YEAR	\$ 607,898	\$ 421,898	\$ 448,120	\$ 26,222

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 5,500	\$ 5,500	\$ 6,545	\$ 1,045
Total Revenues	\$ 5,500	\$ 5,500	\$ 6,545	\$ 1,045
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 5,300	\$ 5,300	\$ 5,300	\$ -
Total Expenditures	\$ 5,300	\$ 5,300	\$ 5,300	\$ -
NET CHANGE IN FUND BALANCE	\$ 200	\$ 200	\$ 1,245	\$ 1,045
Fund Balance at Beginning of Year	15,361	15,361	15,361	-
FUND BALANCE AT END OF YEAR	\$ 15,561	\$ 15,561	\$ 16,606	\$ 1,045

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 1,390	\$ 390
Total Revenues	\$ 1,000	\$ 1,000	\$ 1,390	\$ 390
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Other operating	\$ 5,000	\$ -	\$ -	\$ -
Total Expenditures	\$ 5,000	\$ -	\$ -	\$ -
 NET CHANGE IN FUND BALANCE	 \$ (4,000)	 \$ 1,000	 \$ 1,390	 \$ 390
Fund Balance at Beginning of Year	6,728	6,728	6,728	-
FUND BALANCE AT END OF YEAR	\$ 2,728	\$ 7,728	\$ 8,118	\$ 390

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 73,831	\$ 53,831
Payment in lieu of taxes	1,000,000	1,000,000	1,678,958	678,958
Investment income	-	-	54,035	54,035
Total Revenues	\$ 1,020,000	\$ 1,020,000	\$ 1,806,824	\$ 786,824
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 12,500	\$ 40,000	\$ 20,780	\$ 19,220
Capital outlay	-	115,512	115,512	-
Total Expenditures	\$ 12,500	\$ 155,512	\$ 136,292	\$ 19,220
Excess of revenues over expenditures	1,007,500	864,488	1,670,532	806,044
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (46,184)	\$ (46,184)	\$ (46,184)	\$ -
Total other financing uses	\$ (46,184)	\$ (46,184)	\$ (46,184)	\$ -
NET CHANGE IN FUND BALANCE	\$ 961,316	\$ 818,304	\$ 1,624,348	\$ 806,044
Fund Balance at Beginning of Year	783	783	783	-
FUND BALANCE AT END OF YEAR	\$ 962,099	\$ 819,087	\$ 1,625,131	\$ 806,044

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT & EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 450	\$ 450	\$ -	\$ (450)
Total Revenues	\$ 450	\$ 450	\$ -	\$ (450)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Other operating	\$ 613	\$ 613	\$ -	\$ 613
Total Expenditures	\$ 613	\$ 613	\$ -	\$ 613
NET CHANGE IN FUND BALANCE	\$ (163)	\$ (163)	\$ -	\$ 163
Fund Balance at Beginning of Year	163	163	163	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 163	\$ 163

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COPS MORE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Personal services	\$ 68,398	\$ 68,398	\$ 68,398	\$ -
Total Expenditures	<u>68,398</u>	<u>68,398</u>	<u>68,398</u>	<u>-</u>
Net change in fund balance	(68,398)	(68,398)	(68,398)	-
Fund Balance at Beginning of Year	<u>68,398</u>	<u>68,398</u>	<u>68,398</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FEMA GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 19,375	\$ 19,375
Total Revenues	\$ -	\$ -	\$ 19,375	\$ 19,375
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 19,375	\$ 19,375
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 19,375	\$ 19,375

VILLAGE OF NEW ALBANY, OHIO

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

SAFETY TOWN FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 15,000	\$ 15,000	\$ 15,630	\$ 630
Donations	-	-	5,200	5,200
Total Revenues	\$ 15,000	\$ 15,000	\$ 20,830	\$ 5,830
<u>EXPENDITURES</u>				
Security of persons and property				
Contractual services	\$ 8,000	\$ 8,000	\$ 3,377	\$ 4,623
Other operating	11,041	11,041	9,400	1,641
Total Expenditures	\$ 19,041	\$ 19,041	\$ 12,777	\$ 6,264
NET CHANGE IN FUND BALANCE	\$ (4,041)	\$ (4,041)	\$ 8,053	\$ 12,094
Fund Balance at Beginning of Year	41,820	41,820	41,820	-
Prior year encumbrances appropriated	1,041	1,041	1,041	-
FUND BALANCE AT END OF YEAR	\$ 38,820	\$ 38,820	\$ 50,914	\$ 12,094

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 2,000	\$ 4,400	\$ 4,916	\$ 516
Total Revenues	\$ 2,000	\$ 4,400	\$ 4,916	\$ 516
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Personal services	\$ 2,020	\$ 4,420	\$ 4,420	\$ -
Total Expenditures	\$ 2,020	\$ 4,420	\$ 4,420	\$ -
NET CHANGE IN FUND BALANCE	\$ (20)	\$ (20)	\$ 496	\$ 516
Fund Balance at Beginning of Year	298	298	298	-
FUND BALANCE AT END OF YEAR	\$ 278	\$ 278	\$ 794	\$ 516

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 2,500	\$ 2,500	\$ 880	\$ (1,620)
Total Revenues	\$ 2,500	\$ 2,500	\$ 880	\$ (1,620)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Personal services	\$ 2,500	\$ 2,500	\$ 880	\$ 1,620
Total Expenditures	\$ 2,500	\$ 2,500	\$ 880	\$ 1,620
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

VILLAGE OF NEW ALBANY, OHIO

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

STATE HIGHWAY FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 11,000	\$ 11,000	\$ 16,988	\$ 5,988
Investment income	-	-	700	700
Total Revenues	\$ 11,000	\$ 11,000	\$ 17,688	\$ 6,688
<u>EXPENDITURES</u>				
<u>General government</u>				
Other operating	\$ 10,000	\$ 10,000	\$ 8,324	\$ 1,676
Total Expenditures	\$ 10,000	\$ 10,000	\$ 8,324	\$ 1,676
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	\$ 9,364	\$ 8,364
Fund Balance at Beginning of Year	16,727	16,727	16,727	-
FUND BALANCE AT END OF YEAR	\$ 17,727	\$ 17,727	\$ 26,091	\$ 8,364

VILLAGE OF NEW ALBANY, OHIO

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

PERMISSIVE TAX FUND

FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 77,143	\$ 65,000	\$ 42,992	\$ (22,008)
Investment income	-	-	924	924
Total Revenues	\$ 77,143	\$ 65,000	\$ 43,916	\$ (21,084)
<u>EXPENDITURES</u>				
<u>General government</u>				
Contractual services	\$ 100,000	\$ 100,000	\$ 71,794	\$ 28,206
Total Expenditures	\$ 100,000	\$ 100,000	\$ 71,794	\$ 28,206
NET CHANGE IN FUND BALANCE	\$ (22,857)	\$ (35,000)	\$ (27,878)	\$ 7,122
Fund Balance at Beginning of Year	37,857	37,857	37,857	-
FUND BALANCE AT END OF YEAR	\$ 15,000	\$ 2,857	\$ 9,979	\$ 7,122

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions	\$ 880,000	\$ 1,231,032	\$ 990,886	\$ (240,146)
Total Revenues	\$ 880,000	\$ 1,231,032	\$ 990,886	\$ (240,146)
<u>EXPENDITURES</u>				
<u>Economic development</u>				
Contractual services	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Other operating	300,000	550,000	550,000	-
Capital outlay	1,290,000	1,340,000	1,060,286	279,714
Total Expenditures	\$ 1,640,000	\$ 1,940,000	\$ 1,610,286	\$ 329,714
Excess (deficiency) of revenues over (under) expenditures	(760,000)	(708,968)	(619,400)	89,568
<u>OTHER FINANCING USES</u>				
Transfers out	\$ -	\$ (651,032)	\$ (651,032)	\$ -
Total Other Financing Uses	\$ -	\$ (651,032)	\$ (651,032)	\$ -
NET CHANGE IN FUND BALANCE	\$ (760,000)	\$ (1,360,000)	\$ (1,270,432)	\$ 89,568
Fund Balance at Beginning of Year	674,362	674,362	674,362	-
Prior year encumbrances appropriated	760,000	760,000	760,000	-
FUND BALANCE AT END OF YEAR	\$ 674,362	\$ 74,362	\$ 163,930	\$ 89,568

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY EVENTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Donations	\$ -	\$ 1,250	\$ 1,250	\$ -
Other	203	203	65	(138)
Total Revenues	\$ 203	\$ 1,453	\$ 1,315	\$ -
<u>EXPENDITURES</u>				
<u>Leisure time activity</u>				
Other operating	\$ 1,501	\$ 2,816	\$ 2,816	\$ -
Total Expenditures	\$ 1,501	\$ 2,816	\$ 2,816	\$ -
Excess expenditures over revenues	(1,298)	(1,363)	(1,501)	-
NET CHANGE IN FUND BALANCE	\$ (1,298)	\$ (1,363)	\$ (1,501)	\$ (138)
Fund Balance at Beginning of Year	1,501	1,501	1,501	-
FUND BALANCE AT END OF YEAR	\$ 203	\$ 138	\$ -	\$ (138)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund Balance at Beginning of Year	\$ 675	\$ 675	\$ 675	\$ -
FUND BALANCE AT END OF YEAR	\$ 675	\$ 675	\$ 675	\$ -

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Investment income	\$ 1,000	\$ 1,000	\$ 138	\$ (862)
Total Revenues	\$ 1,000	\$ 1,000	\$ 138	\$ (862)
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 804,572	\$ 804,575	\$ 732,038	\$ 72,537
Interest and fiscal charges	1,305,500	1,305,497	1,253,253	52,244
Total Expenditures	\$ 2,110,072	\$ 2,110,072	\$ 1,985,291	\$ 124,781
Excess of expenditures over revenues	\$ (2,109,072)	\$ (2,109,072)	\$ (1,985,153)	\$ 123,919
<u>OTHER FINANCING SOURCES</u>				
Transfer in	\$ 2,118,622	\$ 2,118,622	\$ 2,118,622	\$ -
Total Other Financing Sources	\$ 2,118,622	\$ 2,118,622	\$ 2,118,622	\$ -
NET CHANGE IN FUND BALANCE	\$ 9,550	\$ 9,550	\$ 133,469	\$ 123,919
Fund Balance at Beginning of Year	6,503	6,503	6,503	-
FUND BALANCE AT END OF YEAR	\$ 16,053	\$ 16,053	\$ 139,972	\$ 123,919

VILLAGE OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2008

	Capital Improvement Fund	Park Improvement Fund	Water & Sanitary Sewer Improvement Fund	Capital Asset Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 1,853,267	\$ 576,015	\$ 1,816,311	\$ 1,056,599
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	306,525	61,303	-	-
Accrued interest	13,584	4,222	13,313	7,745
Due from other governments	-	31,050	-	-
Total Assets	\$ 2,173,376	\$ 672,590	\$ 1,829,624	\$ 1,064,344
<u>LIABILITIES</u>				
Contracts payable	\$ 425,341	\$ 54,945	\$ -	\$ -
Retainage payable	21,455	-	-	-
Deferred revenue	190,298	74,038	9,007	5,240
Total Liabilities	\$ 637,094	\$ 128,983	\$ 9,007	\$ 5,240
<u>FUND BALANCES</u>				
Reserved for encumbrances	\$ 783,787	\$ 161,837	\$ -	\$ -
<i>Unreserved, undesignated (deficit), reported in:</i>				
Capital projects funds	752,495	381,770	1,820,617	1,059,104
Total Fund Balances	\$ 1,536,282	\$ 543,607	\$ 1,820,617	\$ 1,059,104
Total Liabilities & Fund Equity	\$ 2,173,376	\$ 672,590	\$ 1,829,624	\$ 1,064,344

Leisure Trail Improvement Fund	OPWC 62/605 Improvement Fund	OPWC Smiths Mill Improvement Fund	OPWC US 62 Central College Fund	Total
\$ 63,666	\$ 13,482	\$ 1,014,846	\$ 185,400	\$ 6,579,586
-	-	-	-	367,828
-	-	-	-	38,864
-	-	-	2,400	33,450
\$ 63,666	\$ 13,482	\$ 1,014,846	\$ 187,800	\$ 7,019,728
\$ -	\$ -	\$ 99,901	\$ 2,400	\$ 582,587
-	-	198,661	-	220,116
-	-	-	-	278,583
\$ -	\$ -	\$ 298,562	\$ 2,400	\$ 1,081,286
\$ 6,037	\$ 4,086	\$ 899,405	\$ 4,400	\$ 1,859,552
57,629	9,396	(183,121)	181,000	4,078,890
\$ 63,666	\$ 13,482	\$ 716,284	\$ 185,400	\$ 5,938,442
\$ 63,666	\$ 13,482	\$ 1,014,846	\$ 187,800	\$ 7,019,728

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Capital Improvement Fund	Park Improvement Fund	Water & Sanitary Sewer Improvement Fund	Harlem/ Thompson Issue II Fund
<u>REVENUES</u>				
Income taxes	\$ 1,051,933	\$ 206,474	\$ -	\$ -
Charges for services	-	-	177,829	-
Licenses and permits	23,685	9,145	-	-
Intergovernmental	250,000	60,670	-	-
Investment income	97,779	33,055	100,153	-
Donations	-	19,500	-	-
Total Revenues	\$ 1,423,397	\$ 328,844	\$ 277,982	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
Community environment	\$ -	\$ 31,650	\$ -	\$ -
Capital outlay	1,291,337	356,517	8,999	38,833
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Total Expenditures	\$ 1,291,337	\$ 388,167	\$ 8,999	\$ 38,833
Excess (deficiency) of revenues over (under) expenditures	132,060	(59,323)	268,983	(38,833)
<u>OTHER FINANCING SOURCES (USES)</u>				
OPWC loans issued	\$ -	\$ -	\$ -	\$ -
Transfers in	535,000	-	-	-
Transfers out	-	(124,777)	(118,114)	-
Total Other Financing Sources/(Uses)	\$ 535,000	\$ (124,777)	\$ (118,114)	\$ -
NET CHANGE IN FUND BALANCES	\$ 667,060	\$ (184,100)	\$ 150,869	\$ (38,833)
Fund balances at beginning of year	869,222	727,707	1,669,748	38,833
FUND BALANCES AT END OF YEAR	\$ 1,536,282	\$ 543,607	\$ 1,820,617	\$ -

Capital Asset Fund	Leisure Trail Improvement Fund	OPWC 62/605 Improvement Fund	OPWC Smiths Mill Improvement Fund	OPWC US 62 Central College Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,258,407
-	21,350	-	-	-	199,179
-	-	-	-	-	32,830
-	-	-	866,507	2,400	1,179,577
59,104	-	-	-	-	290,091
-	-	-	-	-	19,500
\$ 59,104	\$ 21,350	\$ -	\$ 866,507	\$ 2,400	\$ 2,979,584
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,650
-	29,559	541,838	2,205,102	3,000	4,475,185
-	-	-	97,588	-	97,588
\$ -	\$ 29,559	\$ 541,838	\$ 2,302,690	\$ 3,000	\$ 4,604,423
59,104	(8,209)	(541,838)	(1,436,183)	(600)	(1,624,839)
\$ -	\$ -	\$ 319,615	\$ -	\$ -	\$ 319,615
-	-	-	651,032	186,000	1,372,032
-	-	-	-	-	(242,891)
\$ -	\$ -	\$ 319,615	\$ 651,032	\$ 186,000	\$ 1,448,756
\$ 59,104	\$ (8,209)	\$ (222,223)	\$ (785,151)	\$ 185,400	\$ (176,083)
1,000,000	71,875	235,705	1,501,435	-	6,114,525
\$ 1,059,104	\$ 63,666	\$ 13,482	\$ 716,284	\$ 185,400	\$ 5,938,442

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Income taxes	\$ 1,061,051	\$ 1,126,051	\$ 1,052,514	\$ (73,537)
Licenses and permits	50,000	50,000	23,685	(26,315)
Intergovernmental	-	339,855	250,000	(89,855)
Investment income	-	65,000	56,700	(8,300)
Other	-	50,000	-	(50,000)
Total Revenues	\$ 1,111,051	\$ 1,630,906	\$ 1,382,899	\$ (248,007)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Other operating	\$ 21,000	\$ 21,000	\$ 20,999	\$ 1
Contractual services	-	60,000	-	60,000
Capital outlay	1,751,366	2,568,221	2,216,756	351,465
Total Expenditures	\$ 1,772,366	\$ 2,649,221	\$ 2,237,755	\$ 411,466
Excess of expenditures over revenues	(661,315)	(1,018,315)	(854,856)	163,459
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 548,833	\$ 573,833	\$ 535,000	\$ (38,833)
Total Other Financing Sources	\$ 548,833	\$ 573,833	\$ 535,000	\$ (38,833)
NET CHANGE IN FUND BALANCE	\$ (112,482)	\$ (444,482)	\$ (319,856)	\$ 124,626
Fund Balance at Beginning of Year	562,944	562,944	562,944	-
Prior year encumbrances appropriated	364,366	364,366	364,366	-
FUND BALANCE AT END OF YEAR	\$ 814,828	\$ 482,828	\$ 607,454	\$ 124,626

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Income taxes	\$ 224,100	\$ 224,100	\$ 210,502	\$ (13,598)
Licenses and permits	20,000	12,000	9,145	(2,855)
Contributions and donations	-	19,500	19,500	-
Intergovernmental	423,672	773,672	60,670	(713,002)
Investment income	-	15,000	20,287	5,287
Total Revenues	\$ 667,772	\$ 1,044,272	\$ 320,104	\$ (724,168)
EXPENDITURES				
General Government				
Contractual services	\$ 100,000	\$ 175,000	\$ 173,500	\$ 1,500
Capital outlay	2,922,811	3,162,311	376,504	2,785,807
Other operating	5,482	60,482	-	60,482
Total General Government	\$ 3,028,293	\$ 3,397,793	\$ 550,004	\$ 2,847,789
Debt Service				
Note issuance costs	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Total Debt Service	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Total Expenditures	\$ 3,128,293	\$ 3,497,793	\$ 550,004	\$ 2,947,789
Excess of expenditures over revenues	(2,460,521)	(2,453,521)	(229,900)	2,223,621
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 265,748	\$ -	\$ -	\$ -
Transfers out	(124,777)	(124,777)	(124,777)	-
Sale of notes	1,900,000	1,900,000	-	(1,900,000)
Total other financing sources/(uses)	\$ 2,040,971	\$ 1,775,223	\$ (124,777)	\$ (1,900,000)
NET CHANGE IN FUND BALANCE	\$ (419,550)	\$ (678,298)	\$ (354,677)	\$ 323,621
Fund Balance at Beginning of Year	424,117	424,117	424,117	-
Prior year encumbrances appropriated	278,391	278,391	278,391	-
FUND BALANCE AT END OF YEAR	\$ 282,958	\$ 24,210	\$ 347,831	\$ 323,621

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 WATER AND SANITARY SEWER IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 350,000	\$ 350,000	\$ 177,829	\$ (172,171)
Investment income	-	-	59,894	59,894
Total Revenues	\$ 350,000	\$ 350,000	\$ 237,723	\$ (112,277)
EXPENDITURES				
Capital outlay				
Capital outlay	\$ -	\$ 9,000	\$ 8,999	\$ 1
Total Expenditures	\$ -	\$ 9,000	\$ 8,999	\$ 1
Excess of revenues over expenditures	350,000	341,000	228,724	(112,276)
OTHER FINANCING SOURCES/(USES)				
Transfers in	\$ 4,698	\$ 4,698	\$ -	\$ (4,698)
Transfers out	(122,812)	(122,812)	(118,114)	4,698
Total other financing sources/(uses)	(118,114)	(118,114)	(118,114)	-
NET CHANGE IN FUND BALANCE	\$ 231,886	\$ 222,886	\$ 110,610	\$ (112,277)
Fund Balance at Beginning of Year	1,669,748	1,669,748	1,669,748	-
FUND BALANCE AT END OF YEAR	\$ 1,901,634	\$ 1,892,634	\$ 1,780,358	\$ (112,277)

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HARLEM/THOMPSON ISSUE II FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>EXPENDITURES</u>				
Capital outlay	\$ 38,833	\$ 38,833	\$ 38,833	\$ -
Total Expenditures	\$ 38,833	\$ 38,833	\$ 38,833	\$ -
NET CHANGE IN FUND BALANCE	(38,833)	(38,833)	(38,833)	-
Fund Balance at Beginning of Year	38,833	38,833	38,833	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL ASSET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ -	\$ -	\$ 35,684	\$ 35,684
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,684</u>	<u>\$ 35,684</u>
 NET CHANGE IN FUND BALANCE	 -	 -	 35,684	 35,684
 Fund Balance at Beginning of Year	 <u>1,000,000</u>	 <u>1,000,000</u>	 <u>1,000,000</u>	 <u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 1,035,684</u></u>	<u><u>\$ 35,684</u></u>

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LEISURE TRAIL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 60,000	\$ 60,000	\$ 21,350	\$ (38,650)
Total Revenues	\$ 60,000	\$ 60,000	\$ 21,350	\$ (38,650)
<u>EXPENDITURES</u>				
Capital outlay	\$ 100,000	\$ 100,000	\$ 35,596	\$ 64,404
Total expenditures	\$ 100,000	\$ 100,000	\$ 35,596	\$ 64,404
NET CHANGE IN FUND BALANCE	\$ (40,000)	\$ (40,000)	\$ (14,246)	\$ 25,754
Fund Balance at Beginning of Year	71,875	71,875	71,875	-
FUND BALANCE AT END OF YEAR	\$ 31,875	\$ 31,875	\$ 57,629	\$ 25,754

VILLAGE OF NEW ALBANY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC 62/605 IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>EXPENDITURES</u>				
<u>General government</u>				
Capital outlay	\$ 657,456	\$ 657,456	\$ 596,954	\$ 60,502
Total Expenditures	\$ 657,456	\$ 657,456	\$ 596,954	\$ 60,502
Excess of expenditures over revenues	(657,456)	(657,456)	(596,954)	60,502
<u>OTHER FINANCING SOURCES</u>				
OPWC loans	\$ 618,728	\$ 370,721	\$ 319,615	\$ (51,106)
Total Other Financing Sources	\$ 618,728	\$ 370,721	\$ 319,615	\$ (51,106)
NET CHANGE IN FUND BALANCE	\$ (38,728)	\$ (286,735)	\$ (277,339)	\$ 9,396
Fund Balance at Beginning of Year	286,735	286,735	248,007	(38,728)
Prior year encumbrances appropriated	38,728	38,728	38,728	-
FUND BALANCE AT END OF YEAR	\$ 286,735	\$ 38,728	\$ 9,396	\$ (29,332)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC SMITHS MILL-CENTRAL COLLEGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 3,315,288	\$ 1,830,139	\$ 768,919	\$ (1,061,220)
Other	700,000	48,968	-	(48,968)
Total Revenues	\$ 4,015,288	\$ 1,879,107	\$ 768,919	\$ (1,110,188)
<u>EXPENDITURES</u>				
General government				
Capital outlay	\$ 4,105,935	\$ 4,105,935	\$ 2,995,748	\$ 1,110,187
Total Expenditures	\$ 4,105,935	\$ 4,105,935	\$ 2,995,748	\$ 1,110,187
Excess of expenditures over revenues	(90,647)	(2,226,828)	(2,226,829)	(1)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ -	\$ 651,032	\$ 651,032	\$ -
Total Other Financing Sources	\$ -	\$ 651,032	\$ 651,032	\$ -
NET CHANGE IN FUND BALANCE	\$ (90,647)	\$ (1,575,796)	\$ (1,575,797)	\$ (1)
Fund Balance at Beginning of Year	1,501,435	1,501,435	1,501,435	-
Prior year encumbrances appropriated	74,362	74,362	74,362	-
FUND BALANCE AT END OF YEAR	\$ 1,485,150	\$ 1	\$ -	\$ (1)

VILLAGE OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPWC US 62/CENTRAL COLLEGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 1,674,000	\$ 1,674,000	\$ -	\$ (1,674,000)
Total Revenues	\$ 1,674,000	\$ 1,674,000	\$ -	\$ (1,674,000)
<u>EXPENDITURES</u>				
<u>General government</u>				
Capital outlay	\$ 1,860,000	\$ 1,860,000	\$ 5,000	\$ 1,855,000
Total Expenditures	\$ 1,860,000	\$ 1,860,000	\$ 5,000	\$ 1,855,000
Excess of expenditures over revenues	(186,000)	(186,000)	(5,000)	181,000
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 186,000	\$ 186,000	\$ 186,000	\$ -
Total Other Financing Sources	\$ 186,000	\$ 186,000	\$ 186,000	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 181,000	\$ 181,000
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 181,000	\$ 181,000

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENTS - FIDUCIARY FUNDS

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

Agency Funds

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

Columbus Agency Fund

Subdivision Development Fund

Builder's Escrow Fund

Board of Building Standards

Mayor's Court

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2008

COLUMBUS AGENCY FUND	Balance 1/1/2008	Additions	Reductions	Balance 12/31/2008
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 417,150	\$ 259,759	\$ 279,036	\$ 397,873
Total Assets	\$ 417,150	\$ 259,759	\$ 279,036	\$ 397,873
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 417,150	\$ 259,759	\$ 279,036	\$ 397,873
Total Liabilities	\$ 417,150	\$ 259,759	\$ 279,036	\$ 397,873
SUBDIVISION DEVELOPMENT FUND				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 457,638	\$ 187,041	\$ 268,197	\$ 376,482
Total Assets	\$ 457,638	\$ 187,041	\$ 268,197	\$ 376,482
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 457,638	\$ 187,041	\$ 268,197	\$ 376,482
Total Liabilities	\$ 457,638	\$ 187,041	\$ 268,197	\$ 376,482
BUILDER'S ESCROW FUND				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 554,079	\$ 101,030	\$ 259,016	\$ 396,093
Total Assets	\$ 554,079	\$ 101,030	\$ 259,016	\$ 396,093
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 554,079	\$ 101,030	\$ 259,016	\$ 396,093
Total Liabilities	\$ 554,079	\$ 101,030	\$ 259,016	\$ 396,093
BOARD OF BUILDING STANDARDS				
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 590	\$ 6,663	\$ 1,590	\$ 5,663
Total Assets	\$ 590	\$ 6,663	\$ 1,590	\$ 5,663
<u>LIABILITIES</u>				
Deposits held and due to others	\$ 590	\$ 6,663	\$ 1,590	\$ 5,663
Total Liabilities	\$ 590	\$ 6,663	\$ 1,590	\$ 5,663

- - continued

VILLAGE OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2008

MAYOR'S COURT

ASSETS

Equity in pooled cash, cash equivalents
 and investments

\$ 17,532	\$ 140,568	\$ 154,905	\$ 3,195
\$ 17,532	\$ 140,568	\$ 154,905	\$ 3,195

Total Assets

LIABILITIES

Deposits held and due to others

\$ 17,532	\$ 140,568	\$ 154,905	\$ 3,195
\$ 17,532	\$ 140,568	\$ 154,905	\$ 3,195

Total Liabilities

TOTAL AGENCY FUNDS

ASSETS

Equity in pooled cash, cash equivalents
 and investments

\$ 1,446,989	\$ 695,061	\$ 962,744	\$ 1,179,306
\$ 1,446,989	\$ 695,061	\$ 962,744	\$ 1,179,306

Total Assets

LIABILITIES

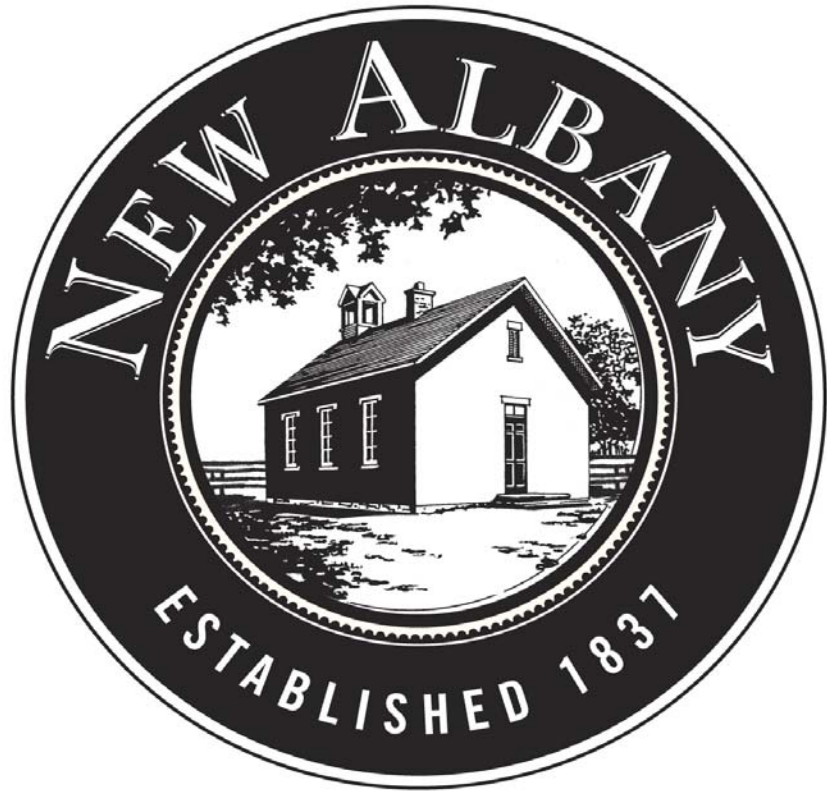
Deposits held and due to others

\$ 1,446,989	\$ 695,061	\$ 962,744	\$ 1,179,306
\$ 1,446,989	\$ 695,061	\$ 962,744	\$ 1,179,306

Total Liabilities



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STATISTICAL SECTION

VILLAGE OF NEW ALBANY, OHIO

STATISTICAL SECTION
TABLE OF CONTENTS

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	148-155
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax and income tax.	156-164
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	165-168
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	169-171
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	172-177

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

VILLAGE OF NEW ALBANY, OHIO

NET ASSETS BY COMPONENT

LAST FIVE YEARS ^(a)

(accrual basis of accounting)

	Fiscal Year			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Governmental activities</u>				
Invested in capital assets, net of related debt	\$ 68,138,137	\$ 63,767,427	\$ 59,602,564	\$ 13,913,512
Restricted	9,549,416	12,217,654	6,614,047	5,593,375
Unrestricted	3,481,711	(3,312,908)	(5,341,321)	2,332,172
Total Governmental Activities Net Assets	<u>\$ 81,169,264</u>	<u>\$ 72,672,173</u>	<u>\$ 60,875,290</u>	<u>\$ 21,839,059</u>

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

Source: Village financial reports

2004

\$ 4,902,025
13,226,524
(5,363,130)
\$ 12,765,419

VILLAGE OF NEW ALBANY, OHIO

CHANGES IN NET ASSETS

LAST FIVE YEARS (a)

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	Fiscal Year			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities:				
<i>Charges for Services:</i>				
General government	\$ 476,921	\$ 845,223	\$ 924,613	\$ 1,141,102
Security of persons and property	116,059	113,263	144,484	111,469
Transportation	-	-	-	38,144
Community environment	251,810	405,506	489,406	462,886
<i>Operating Grants & Contributions:</i>				
General government	205,055	46,168	-	-
Security of persons and property	20,830	-	67,587	6,427
Transportation	292,086	251,189	293,731	311,822
Leisure time activity	1,315	-	-	12,736
Economic development	990,886	4,174,362	-	-
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
Transportation	2,101,854	1,811,250	36,679,713	14,901,968
Total Governmental Activities Program Revenues	<u>\$ 4,456,816</u>	<u>\$ 7,646,961</u>	<u>\$ 38,599,534</u>	<u>\$ 16,986,554</u>
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 3,860,168	\$ 3,869,801	\$ 3,212,776	\$ 3,307,782
Security of persons and property	2,848,328	2,487,326	3,033,408	2,521,196
Public health services	-	1,413	90,562	78,053
Transportation	3,758,501	2,917,171	2,630,025	2,107,148
Community environment	1,474,946	974,009	968,588	8,705,116
Leisure time activity	14,763	27,752	6,371	14,127
Economic development	12,873,950	10,554,529	7,369,090	7,961,170
Interest and fiscal charges	1,282,215	1,252,227	1,243,060	969,181
Total Governmental Activities Expenses	<u>\$ 26,112,871</u>	<u>\$ 22,084,228</u>	<u>\$ 18,553,880</u>	<u>\$ 25,663,773</u>
Total Primary Government Net (Expense)/Revenue	<u>\$ (21,656,055)</u>	<u>\$ (14,437,267)</u>	<u>\$ 20,045,654</u>	<u>\$ (8,677,219)</u>
<u>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property taxes	\$ 956,335	\$ 959,705	\$ 943,465	\$ 779,007
Income taxes	20,626,619	19,101,206	16,422,003	15,227,623
Grants and entitlements not restricted to specific programs	588,752	484,214	387,579	435,904
Investment earnings	406,533	978,234	742,673	556,217
Payments in lieu of taxes (PILOT)	2,092,914	1,380,092	249,666	15,876
Miscellaneous	170,531	198,927	245,191	736,252
Total Governmental Activities	<u>\$ 24,841,684</u>	<u>\$ 23,102,378</u>	<u>\$ 18,990,577</u>	<u>\$ 17,750,879</u>
Special Items:				
Contribution of equity interest in performing arts center	\$ 5,311,462	\$ -	\$ -	\$ -
Total Primary Government Change in Net Assets	<u>\$ 8,497,091</u>	<u>\$ 8,665,111</u>	<u>\$ 39,036,231</u>	<u>\$ 9,073,660</u>

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

Source: Village financial reports

2004

\$ 1,196,148
106,268
5,000
388,313

-

-

294,986

-

-

8,407

6,395,947

\$ 8,395,069

\$ 2,268,897
2,049,174
71,340
1,362,349
421,899
9,914
5,786,667
956,680

\$ 12,926,920

\$ (4,531,851)

\$ 746,233
13,341,411
218,124
276,738
67,113
85,891

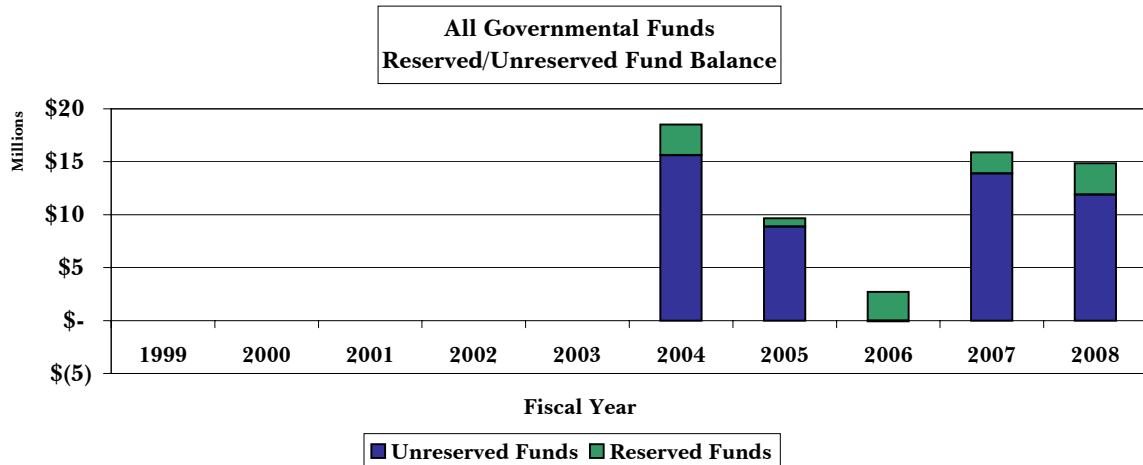
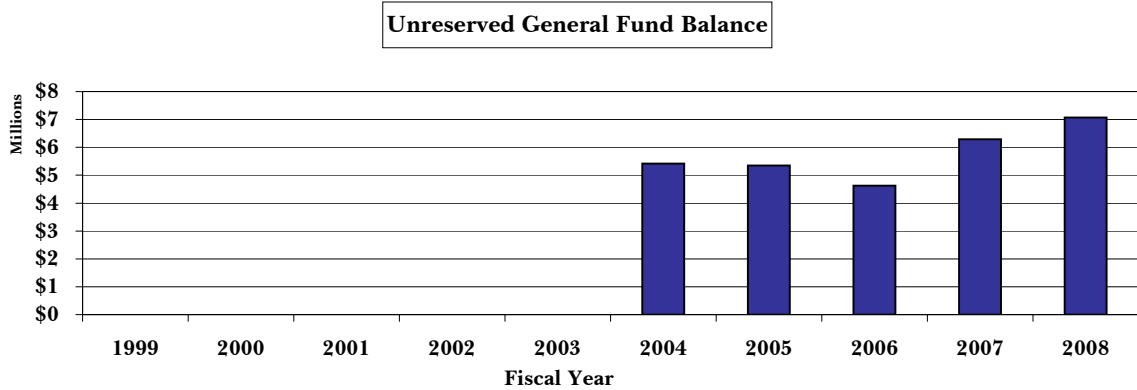
\$ 14,735,510

\$ -

\$ 10,203,659

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>General Fund</u>				
Reserved	\$ 883,779	\$ 627,964	\$ 662,302	\$ 325,056
Unreserved	<u>7,073,561</u>	<u>6,291,947</u>	<u>4,621,473</u>	<u>5,347,399</u>
Total General Fund	\$ 7,957,340	\$ 6,919,911	\$ 5,283,775	\$ 5,672,455
 <u>All Other Governmental Funds</u>				
Reserved	\$ 2,056,254	\$ 1,377,015	\$ 2,052,724	\$ 472,076
<i>Unreserved, undesignated reported in:</i>				
Special Revenue funds	3,079,448	1,957,069	716,766	254,582
Capital Project funds	<u>1,759,317</u>	<u>5,634,247</u>	<u>(5,408,578)</u>	<u>3,261,717</u>
Total All Other Governmental Funds	\$ 6,895,019	\$ 8,968,331	\$ (2,639,088)	\$ 3,988,375
Total Governmental Funds	<u>\$ 14,852,359</u>	<u>\$ 15,888,242</u>	<u>\$ 2,644,687</u>	<u>\$ 9,660,830</u>

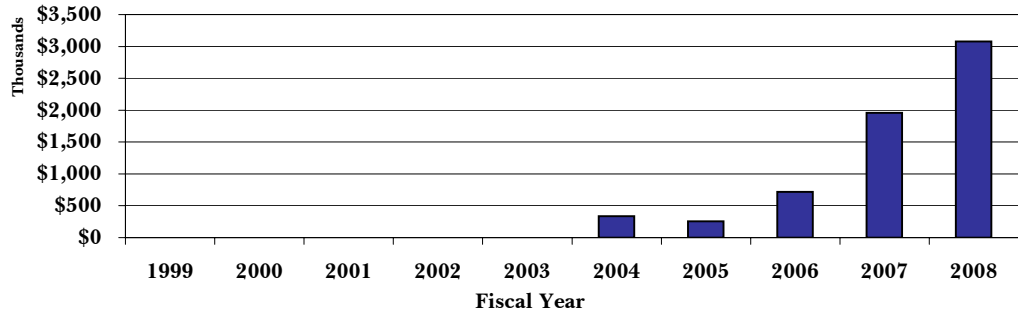


(a) The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34 and modified accrual basis accounting, so comparative information is unavailable for prior years.

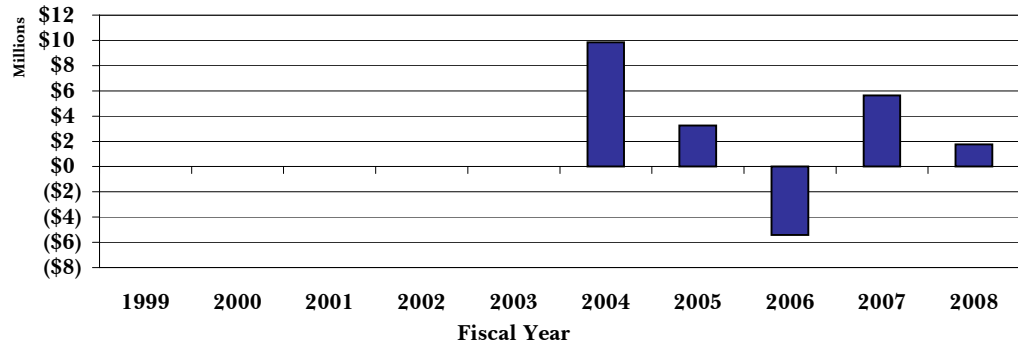
Source: Village financial reports

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$	144,420	\$ -	\$ -	\$ -	\$ -	\$ -
	5,421,291	-	-	-	-	-
\$	<u>5,565,711</u>	\$ -	\$ -	\$ -	\$ -	\$ -
\$	2,784,388	\$ -	\$ -	\$ -	\$ -	\$ -
	336,453	-	-	-	-	-
	9,845,747	-	-	-	-	-
\$	<u>12,966,588</u>	\$ -	\$ -	\$ -	\$ -	\$ -
\$	<u>18,532,299</u>	\$ -	\$ -	\$ -	\$ -	\$ -

Unreserved Special Revenue Fund Balance

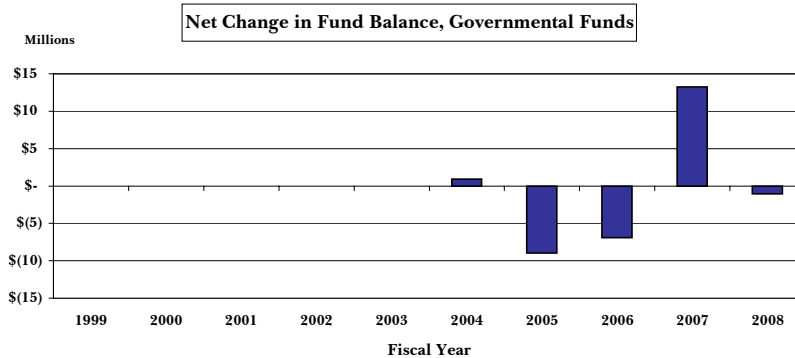


Unreserved Capital Projects Fund Balance



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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues:				
Income taxes	\$ 20,582,260	\$ 17,999,279	\$ 16,591,706	\$ 15,910,715
Property and other taxes	964,890	959,705	926,298	771,284
Charges for services	430,168	330,332	331,749	583,027
Licenses, permits & fees	305,918	927,484	1,089,115	1,067,310
Fines and forfeitures	126,290	114,856	127,003	103,264
Intergovernmental	2,130,638	751,473	789,176	1,834,620
Payments in lieu of taxes (PILOT)	2,571,734	1,670,879	249,666	15,876
Investment income	848,527	983,593	773,549	518,831
Contributions	990,886	4,174,362	-	-
Donations	25,950	26,180	7,916	19,163
Other	170,596	172,747	237,275	736,232
Total Revenues	<u>\$ 29,147,857</u>	<u>\$ 28,110,890</u>	<u>\$ 21,123,453</u>	<u>\$ 21,560,322</u>
Expenditures:				
<i>Current:</i>				
General government	\$ 3,344,652	\$ 3,586,121	\$ 2,877,300	\$ 2,666,895
Security of persons and property	2,510,353	2,282,785	2,113,240	2,019,923
Public health and welfare	-	1,413	90,562	78,053
Transportation	1,699,562	1,657,236	1,318,907	1,144,549
Community environment	1,250,721	988,135	928,787	8,676,147
Leisure time activity	2,816	27,752	6,371	14,127
Economic development	13,018,082	9,874,999	7,677,382	8,088,188
Capital outlay	6,750,553	3,846,693	11,158,873	6,295,668
<i>Debt service:</i>				
Principal retirement	934,615	692,642	670,049	625,495
Interest and fiscal charges	1,275,185	1,219,495	1,273,968	1,123,493
Note issuance costs	-	192,758	36,022	-
Total Expenditures	<u>\$ 30,786,539</u>	<u>\$ 24,370,029</u>	<u>\$ 28,151,461</u>	<u>\$ 30,732,538</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (1,638,682)</u>	<u>\$ 3,740,861</u>	<u>\$ (7,028,008)</u>	<u>\$ (9,172,216)</u>
Other Financing Sources (Uses):				
OPWC loans issued	\$ 319,615	\$ 345,595	\$ 38,833	\$ 79,292
Sale of bonds	-	9,005,000	-	-
Premium on sale of bonds	-	17,977	-	-
Capital lease transaction	283,184	134,122	-	49,017
Premium on notes sold	-	-	58,004	87,466
Transfers in	3,490,654	2,686,000	2,452,496	1,708,000
Transfers out	(3,490,654)	(2,686,000)	(2,452,496)	(1,708,000)
Total Other Financing Sources (Uses)	<u>\$ 602,799</u>	<u>\$ 9,502,694</u>	<u>\$ 96,837</u>	<u>\$ 215,775</u>
Net Change in Fund Balances	<u>\$ (1,035,883)</u>	<u>\$ 13,243,555</u>	<u>\$ (6,931,171)</u>	<u>\$ (8,956,441)</u>
Capital Expenditures	\$ 5,978,733	\$ 4,289,436	\$ 10,145,296	\$ 5,067,706
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>8.91%</i>	<i>10.48%</i>	<i>11.00%</i>	<i>6.81%</i>



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

Source: Village financial reports

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$	11,466,513	\$ -	\$ -	\$ -	\$ -	\$ -
	743,761	-	-	-	-	-
	506,908	-	-	-	-	-
	1,082,342	-	-	-	-	-
	106,479	-	-	-	-	-
	1,173,663	-	-	-	-	-
	67,113	-	-	-	-	-
	282,135	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	365,891	-	-	-	-	-
\$	15,794,805	\$ -	\$ -	\$ -	\$ -	\$ -

\$	1,950,445	\$ -	\$ -	\$ -	\$ -	\$ -
	1,751,971	-	-	-	-	-
	71,340	-	-	-	-	-
	932,141	-	-	-	-	-
	423,634	-	-	-	-	-
	9,914	-	-	-	-	-
	4,984,761	-	-	-	-	-
	3,294,312	-	-	-	-	-
	556,357	-	-	-	-	-
	960,074	-	-	-	-	-
	-	-	-	-	-	-
\$	14,934,949	\$ -	\$ -	\$ -	\$ -	\$ -

\$	859,856	\$ -	\$ -	\$ -	\$ -	\$ -
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\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	8,128	-	-	-	-	-
	66,139	-	-	-	-	-
	926,200	-	-	-	-	-
	(926,200)	-	-	-	-	-
\$	74,267	\$ -	\$ -	\$ -	\$ -	\$ -

\$	934,123	\$ -	\$ -	\$ -	\$ -	\$ -
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\$	8,230,910	\$ -	\$ -	\$ -	\$ -	\$ -
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13.03% 0.00% 0.00% 0.00% 0.00% 0.00%

Only cash basis data available.

**VILLAGE OF NEW ALBANY, OHIO
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS**

(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Gasoline Tax</u>	<u>Motor Vehicle Tax</u>	<u>Total Tax Revenues</u>
2008	\$ 964.9	\$ 20,582.2	\$ 87.2	\$ 186.3	\$ 21,820.6
2007	959.7	17,999.3	98.8	185.2	19,243.0
2006	926.3	16,591.7	82.2	198.3	17,798.5
2005	771.3	15,910.7	78.8	181.9	16,942.6
2004	743.8	11,466.5	101.7	179.7	12,491.6
2003	743.7	7,120.1	131.2	128.6	8,123.7
2002	493.1	6,167.9	40.5	171.6	6,873.1
2001	478.1	4,471.5	42.6	143.3	5,135.5
2000	366.9	3,055.1	46.8	131.3	3,600.1
1999	317.7	2,473.4	28.2	131.7	2,951.0

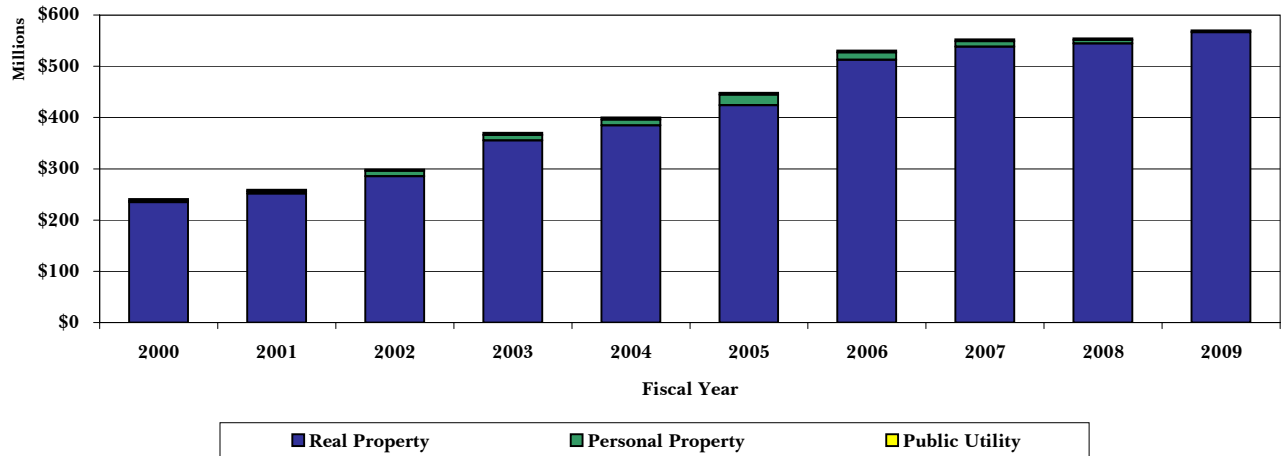
VILLAGE OF NEW ALBANY, OHIO
ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)

Tax Year	Collection Year	Real Property		Personal Property		Public Utility		TOTAL	
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual
1999	2000	\$234,567	\$670,192	\$2,744	\$10,978	\$3,728	\$10,651	\$241,040	\$691,821
2000	2001	\$251,680	\$719,085	\$4,457	\$17,828	\$3,119	\$8,911	\$259,255	\$745,824
2001	2002	\$285,529	\$815,798	\$10,380	\$41,522	\$2,491	\$7,116	\$298,400	\$864,436
2002	2003	\$355,433	\$1,015,524	\$10,548	\$42,193	\$4,028	\$11,508	\$370,009	\$1,069,225
2003	2004	\$384,299	\$1,097,998	\$11,578	\$46,312	\$4,219	\$12,053	\$400,096	\$1,156,363
2004	2005	\$423,677	\$1,210,507	\$20,640	\$82,559	\$4,276	\$12,218	\$448,593	\$1,305,284
2005	2006	\$512,801	\$1,465,146	\$13,845	\$55,381	\$4,095	\$11,701	\$530,741	\$1,532,228
2006	2007	\$538,167	\$1,537,620	\$10,382	\$43,259	\$3,877	\$11,078	\$552,426	\$1,591,957
2007	2008	\$544,396	\$1,555,417	\$7,078	\$30,774	\$3,108	\$8,879	\$554,581	\$1,595,070
2008	2009	\$566,242	\$1,617,836	\$377	\$1,640	\$3,243	\$9,266	\$569,863	\$1,628,742

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

Source: Franklin County, Ohio; County Auditor

Assessed Valuations by Property Type
Collection Years 2000 - 2009



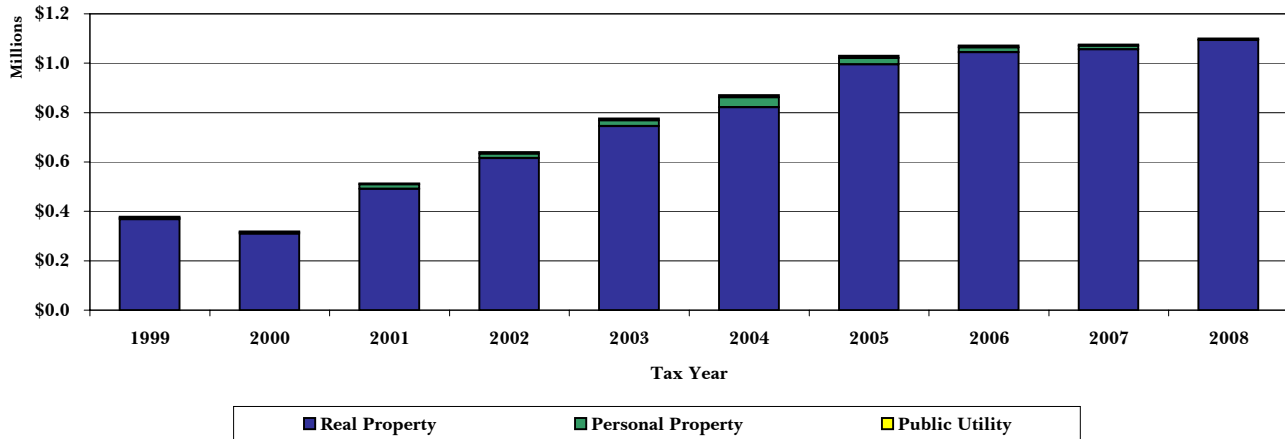
VILLAGE OF NEW ALBANY, OHIO
ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS

Tax Year	Real Property		Personal Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage
1999	\$368,271	\$1.5700	\$4,309	\$1.5700	\$5,853	\$1.5700	\$378,432	\$1.5700
2000	\$309,566	\$1.2300	\$5,482	\$1.2300	\$3,836	\$1.2300	\$318,885	\$1.2300
2001	\$491,110	\$1.7200	\$17,854	\$1.7200	\$4,284	\$1.7200	\$513,248	\$1.7200
2002	\$614,908	\$1.7300	\$18,249	\$1.7300	\$6,968	\$1.7300	\$640,125	\$1.7300
2003	\$745,541	\$1.9400	\$22,461	\$1.9400	\$8,184	\$1.9400	\$776,186	\$1.9400
2004	\$821,934	\$1.9400	\$40,041	\$1.9400	\$8,296	\$1.9400	\$870,271	\$1.9400
2005	\$994,834	\$1.9400	\$26,860	\$1.9400	\$7,945	\$1.9400	\$1,029,639	\$1.9400
2006	\$1,044,044	\$1.9400	\$20,141	\$1.9400	\$7,522	\$1.9400	\$1,071,707	\$1.9400
2007	\$1,056,128	\$1.9400	\$13,731	\$1.9400	\$6,029	\$1.9400	\$1,075,888	\$1.9400
2008	\$1,093,831	\$1.9317	\$732	\$1.9400	\$6,292	\$1.9400	\$1,100,855	\$1.9318

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

Source: Franklin County, Ohio; County Auditor

Estimated Assessed Taxes by Property Type
Tax Years 1999 - 2008

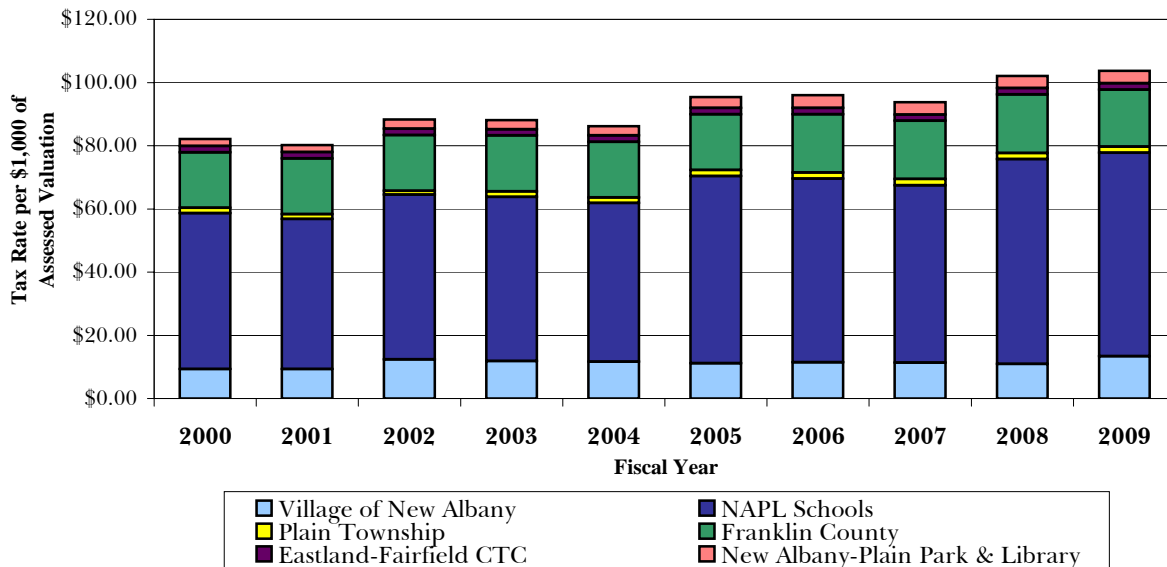


VILLAGE OF NEW ALBANY, OHIO
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS

Tax Year	Collection Year	Village of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
1999	2000	\$1.70	\$49.34	\$9.34	\$17.54
2000	2001	\$1.57	\$47.46	\$9.31	\$17.64
2001	2002	\$1.23	\$52.17	\$12.35	\$17.64
2002	2003	\$1.72	\$52.03	\$11.80	\$17.64
2003	2004	\$1.73	\$50.17	\$11.69	\$17.64
2004	2005	\$1.94	\$59.19	\$11.17	\$17.64
2005	2006	\$1.94	\$58.10	\$11.42	\$18.44
2006	2007	\$1.94	\$56.16	\$11.32	\$18.44
2007	2008	\$1.94	\$64.88	\$10.90	\$18.49
2008	2009	\$1.94	\$64.40	\$13.40	\$18.02

Source: Franklin County, Ohio; County Auditor

Assessed Property Tax Rates - By Entity
Collection Years 2000 - 2009



Eastland-Fairfield Career & Technical Center	New Albany-Plain Park Dist & Public Library	TOTAL
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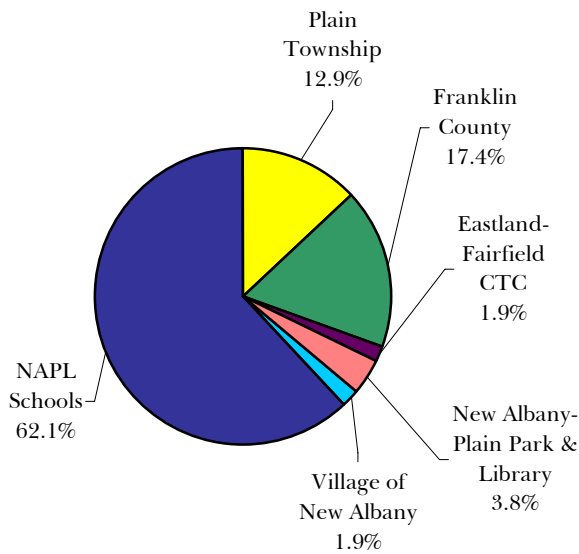
\$2.00	\$2.20	\$82.12
\$2.00	\$2.20	\$80.18
\$2.00	\$2.95	\$88.34
\$2.00	\$2.95	\$88.14
\$2.00	\$2.95	\$86.18
\$2.00	\$3.47	\$95.41
\$2.00	\$4.07	\$95.97
\$2.00	\$3.92	\$93.78
\$2.00	\$3.89	\$102.10
\$2.00	\$3.89	\$103.65

Res/Agr Effective Rate	Com/Ind Effective Rate
------------------------	------------------------

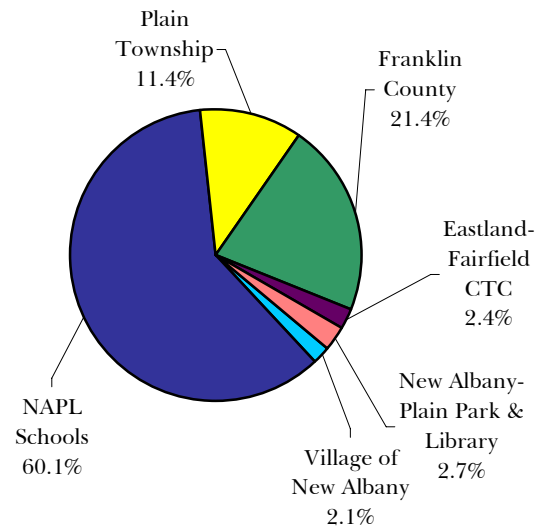
\$56.0149	\$57.6299
\$63.9738	\$64.9088
\$63.4470	\$64.0541
\$60.1871	\$60.9190
\$69.2682	\$69.9242
\$70.6765	\$71.3471
\$65.7155	\$67.9800
\$75.4105	\$76.9168
\$75.0319	\$76.3908
\$78.6469	\$78.0674

**2000 - 2009 Property Tax Breakdown
by Government Entity**

2000 Collection Year



2009 Collection Year



VILLAGE OF NEW ALBANY, OHIO
TOP PRINCIPAL PROPERTY TAXPAYERS
December 31, 2008

Rank	Taxpayer Name	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>			
1.	Columbus Southern Power	\$2,676,510	0.47%
<u>Real Estate</u>			
1.	Leslie H. Wexner	20,187,470	3.54%
2.	New Albany Company LP	15,386,260	2.70%
3.	New Albany Co. LLC	11,383,230	2.00%
4.	Abercrombie & Fitch	7,213,400	1.27%
5.	New Albany Company LLC	5,181,100	0.91%
6.	Tween Brands Service Co.	5,178,440	0.91%
7.	M/I Homes of Central Ohio	4,098,480	0.72%
8.	HHD & B LLC	3,500,000	0.61%
9.	Smith Mill Ventures LLC	3,245,200	0.57%
10.	Discover Financial	2,686,330	0.47%
<u>Tangible Personal Property</u> ⁽¹⁾			
1.	Discover Financial Services, Inc.	3,738,610	0.66%
2.	Abercrombie & Fitch Management	1,986,150	0.35%
3.	Discover Financial Services, Inc.	1,690,120	0.30%
4.	Tween Brands Service Co.	467,050	0.08%
5.	Abercrombie & Fitch Trading Co.	401,610	0.07%
6.	IBM Credit, LLC	297,990	0.05%
7.	New Albany Company LLC	287,330	0.05%
8.	Ohio Bell Telephone Company	258,580	0.05%
9.	Decimus Corporation	159,310	0.03%
10.	CVG Management Corp.	150,100	0.03%
ALL OTHER TAXPAYERS		<u>479,689,523</u>	<u>84.18%</u>
TOTAL ASSESSED VALUATION		<u><u>\$569,862,793</u></u>	<u><u>100.00%</u></u>

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

Source: Franklin County, Ohio; County Auditor

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

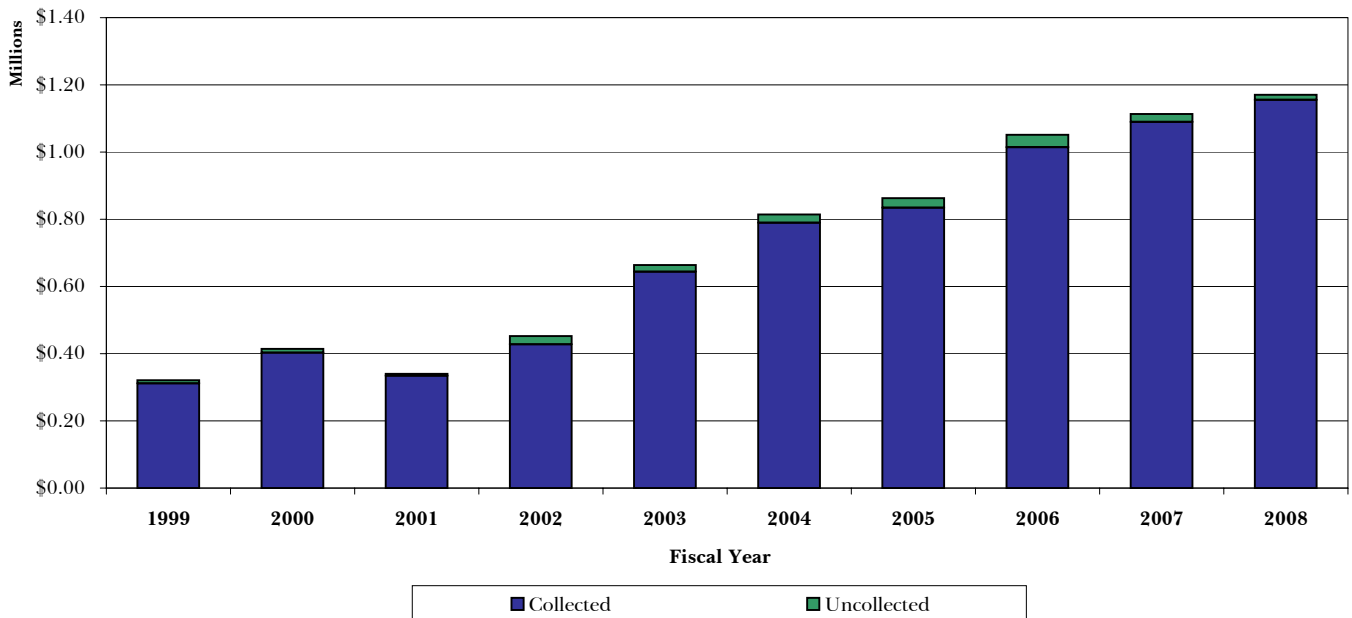
Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection *	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Collections to Tax Levy	Percent of Delinquent Taxes to Total Tax Levy
1998	1999	\$ 314,351	\$ 311,025	\$ 8,765	\$ 319,790	\$ 10,463	98.94%	3.33%
1999	2000	\$ 395,980	\$ 402,584	\$ 9,653	\$ 412,237	\$ 12,430	101.67%	3.14%
2000	2001	\$ 334,755	\$ 334,197	\$ 5,721	\$ 339,918	\$ 12,151	99.83%	3.63%
2001	2002	\$ 555,830	\$ 427,709	\$ 12,215	\$ 439,924	\$ 24,896	76.95%	4.48%
2002	2003	\$ 653,060	\$ 643,472	\$ 23,459	\$ 666,931	\$ 22,166	98.53%	3.39%
2003	2004	\$ 806,561	\$ 789,613	\$ 21,813	\$ 811,426	\$ 24,638	97.90%	3.05%
2004	2005	\$ 880,567	\$ 834,617	\$ 20,619	\$ 855,236	\$ 32,361	94.78%	3.68%
2005	2006	\$ 1,053,820	\$ 1,014,582	\$ 19,912	\$ 1,034,494	\$ 49,528	96.28%	4.70%
2006	2007	\$ 1,137,330	\$ 1,089,051	\$ 23,816	\$ 1,112,868	\$ 49,528	95.76%	4.35%
2007	2008	\$ 1,185,147	\$ 1,155,615	\$ 23,056	\$ 1,178,671	\$ 40,973	97.51%	3.46%
Ten Year Average		\$ 731,740	\$ 700,247	\$ 16,903	\$ 717,150	\$ 27,913	95.70%	3.81%

Note: Annual property tax rates can be found on pages 156 & 157

Source: Franklin County, Ohio; County Auditor

* Represents collection of delinquent prior period taxes during the indicated collection year.

**Property Tax Levies - Collected vs Delinquent
Collection Years 1999 - 2008**

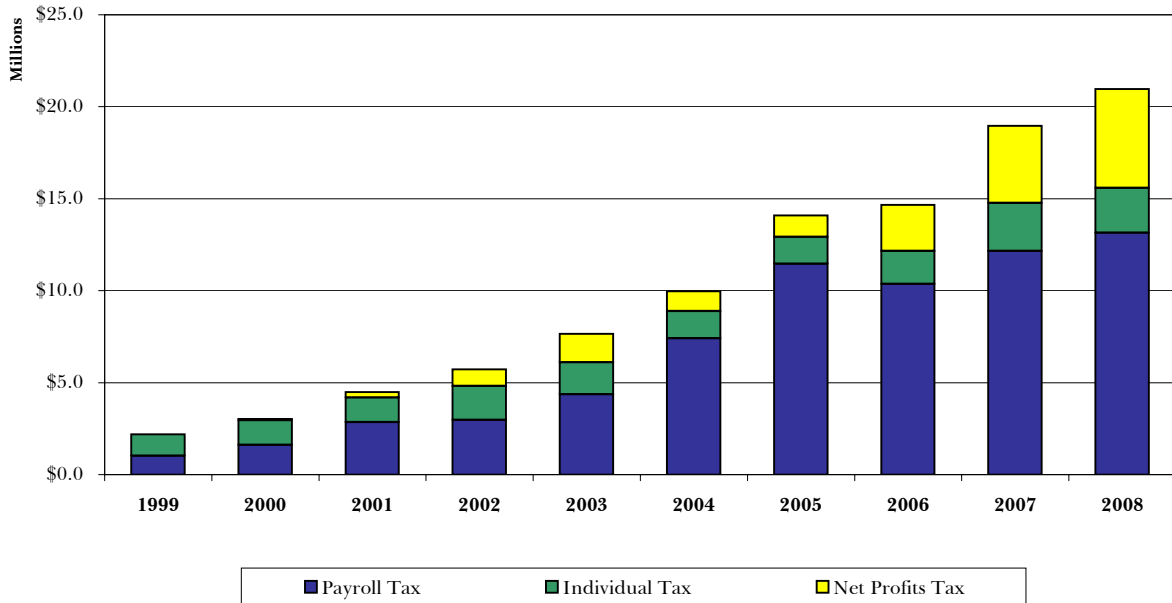


VILLAGE OF NEW ALBANY, OHIO
GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
1999	1.0%	\$ 1,028,902	\$ 1,155,113	\$ 11,420	\$ 2,195,434	\$ 12,996,791	16.89%
2000	1.0%	\$ 1,619,041	\$ 1,338,517	\$ 64,850	\$ 3,022,408	\$ 8,763,217	34.49%
2001	1.0%	\$ 2,849,344	\$ 1,348,570	\$ 298,204	\$ 4,496,118	\$ 9,200,763	48.87%
2002	1.0%	\$ 2,968,871	\$ 1,849,810	\$ 905,269	\$ 5,723,950	\$ 14,167,865	40.40%
2003	1.0%*	\$ 4,371,573	\$ 1,734,787	\$ 1,544,664	\$ 7,651,024	\$ 27,843,146	27.48%
2004	2.0%	\$ 7,403,441	\$ 1,484,759	\$ 1,080,664	\$ 9,968,864	\$ 25,205,036	39.55%
2005	2.0%	\$ 11,472,781	\$ 1,455,864	\$ 1,166,959	\$ 14,095,604	\$ 33,712,715	41.81%
2006	2.0%	\$ 10,365,067	\$ 1,789,748	\$ 2,516,410	\$ 14,671,225	\$ 32,307,374	45.41%
2007	2.0%	\$ 12,157,879	\$ 2,613,287	\$ 4,194,971	\$ 18,966,137	\$ 42,426,504	44.70%
2008	2.0%	\$ 13,158,192	\$ 2,422,356	\$ 5,390,502	\$ 20,971,050	\$ 36,294,465	57.78%
Ten Year Average		\$ 6,739,509	\$ 1,719,281	\$ 1,717,391	\$ 10,176,181	\$ 24,291,788	41.89%

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

**Government-Wide Income
Tax Revenues by Type
Collection Years 1999 - 2008**



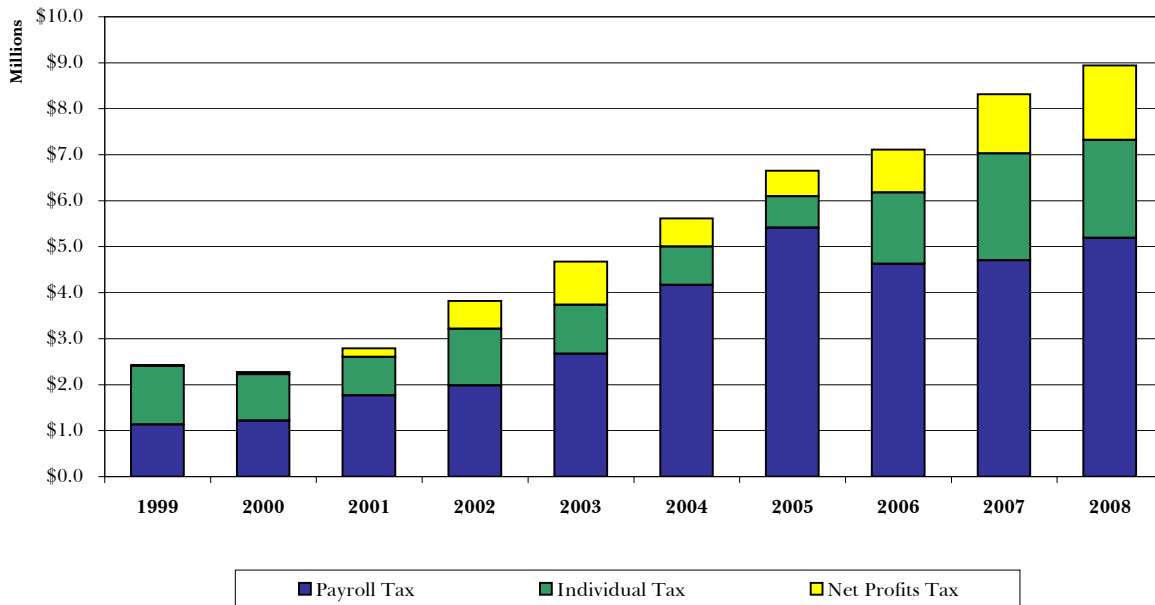
Source: Regional Income Tax Agency & Village financial reports

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

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
1999	1.0%	\$ 1,135,522	\$ 1,274,812	\$ 12,603	\$ 2,422,937	\$ 4,157,961	58.27%
2000	1.0%	\$ 1,218,695	\$ 1,007,537	\$ 48,814	\$ 2,275,046	\$ 3,691,119	61.64%
2001	1.0%	\$ 1,766,788	\$ 836,206	\$ 184,907	\$ 2,787,901	\$ 4,337,495	64.27%
2002	1.0%	\$ 1,981,409	\$ 1,234,553	\$ 604,172	\$ 3,820,134	\$ 5,931,609	64.40%
2003	1.0%*	\$ 2,672,852	\$ 1,060,677	\$ 944,433	\$ 4,677,962	\$ 7,269,368	64.35%
2004	2.0%	\$ 4,168,462	\$ 835,984	\$ 608,461	\$ 5,612,907	\$ 7,948,898	70.61%
2005	2.0%	\$ 5,412,093	\$ 686,780	\$ 550,493	\$ 6,649,366	\$ 9,329,960	71.27%
2006	2.0%	\$ 4,629,294	\$ 1,552,661	\$ 932,458	\$ 7,114,413	\$ 9,807,268	72.54%
2007	2.0%	\$ 4,705,952	\$ 2,325,286	\$ 1,283,693	\$ 8,314,931	\$ 11,552,472	71.98%
2008	2.0%	\$ 5,190,887	\$ 2,131,674	\$ 1,622,743	\$ 8,945,304	\$ 11,696,690	76.48%
Ten Year Average		\$ 3,288,195	\$ 1,294,617	\$ 679,278	\$ 5,262,090	\$ 7,572,284	69.49%

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

**General Fund Income
Tax Revenues by Type
Collection Years 1999 - 2008**



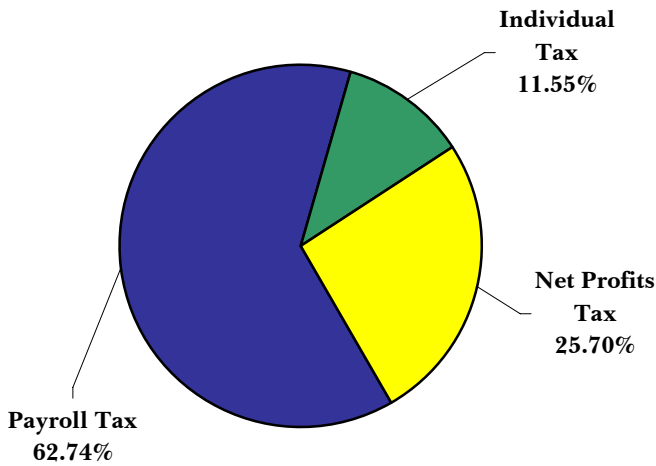
Source: Regional Income Tax Agency & Village financial reports

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

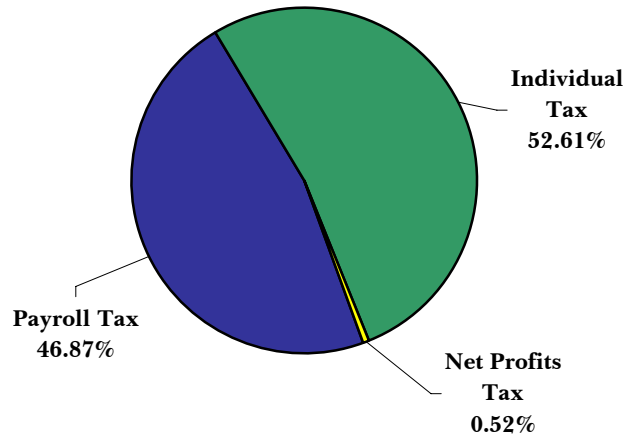
	<u>Fiscal Year 2008</u>		<u>Fiscal Year 1999</u>	
Payroll Tax	\$ 13,158,192	62.74%	\$ 1,028,902	46.88%
Individual Tax	2,422,356	11.55%	1,155,113	52.61%
Net Profits Tax	<u>5,390,502</u>	<u>25.70%</u>	<u>11,420</u>	<u>0.52%</u>
Total Income Tax Collections	<u>\$ 20,971,050</u>	<u>100.00%</u>	<u>\$ 2,195,435</u>	<u>100.00%</u>

**2008 - 1999 Income Tax Breakdown
by Tax Type**

Fiscal Year 2008



Fiscal Year 1999



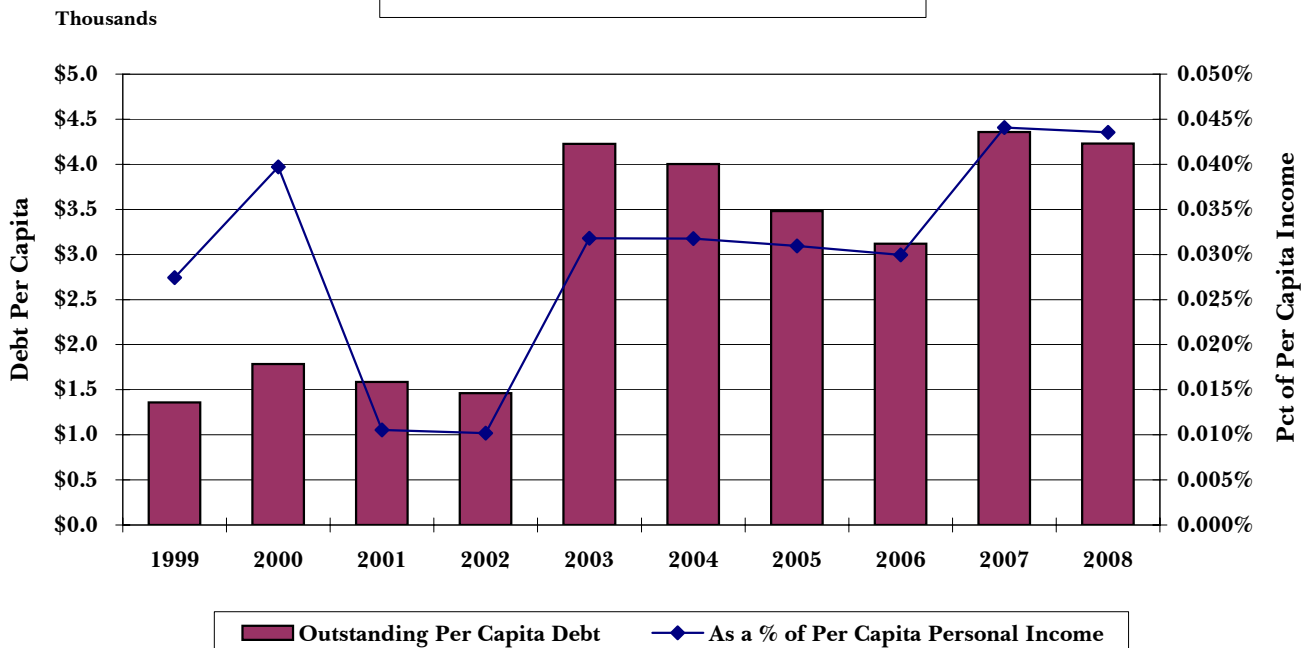
Source: Village financial reports

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

Fiscal Year	Limited Tax General Obligation Debt	General Obligation Bonds	Capital Leases	OPWC/OWDA Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita
2008	\$ 21,135.0	\$ 2,455.0	\$ 313.9	\$ 3,155.0	\$ 27,058.9	0.044%	\$4,228.61
2007	\$ 21,470.0	\$ 2,655.0	\$ 135.7	\$ 3,130.0	\$ 27,390.7	0.044%	\$4,356.72
2006	\$ 12,715.0	\$ 2,840.0	\$ 70.6	\$ 2,973.1	\$ 18,598.7	0.030%	\$3,117.96
2005	\$ 12,965.0	\$ 3,015.0	\$ 114.4	\$ 3,135.5	\$ 19,229.9	0.031%	\$3,481.15
2004	\$ 13,215.0	\$ 3,190.0	\$ 106.0	\$ 3,216.1	\$ 19,727.1	0.032%	\$4,003.87
2003	\$ 13,460.0	\$ 3,355.0	\$ 129.2	\$ 2,808.2	\$ 19,752.4	0.032%	\$4,225.12
2002	\$ -	\$ 3,505.0	\$ -	\$ 2,820.5	\$ 6,325.5	0.010%	\$1,463.21
2001	\$ -	\$ 3,655.0	\$ -	\$ 2,899.5	\$ 6,554.5	0.011%	\$1,586.66
2000	\$ -	\$ 3,805.0	\$ -	\$ 2,816.5	\$ 6,621.5	0.040%	\$1,784.29
1999	\$ -	\$ 3,945.0	\$ 88.4	\$ 536.5	\$ 4,569.9	0.027%	\$1,359.68

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

Total Outstanding Debt Ratio Analysis
1999 - 2008

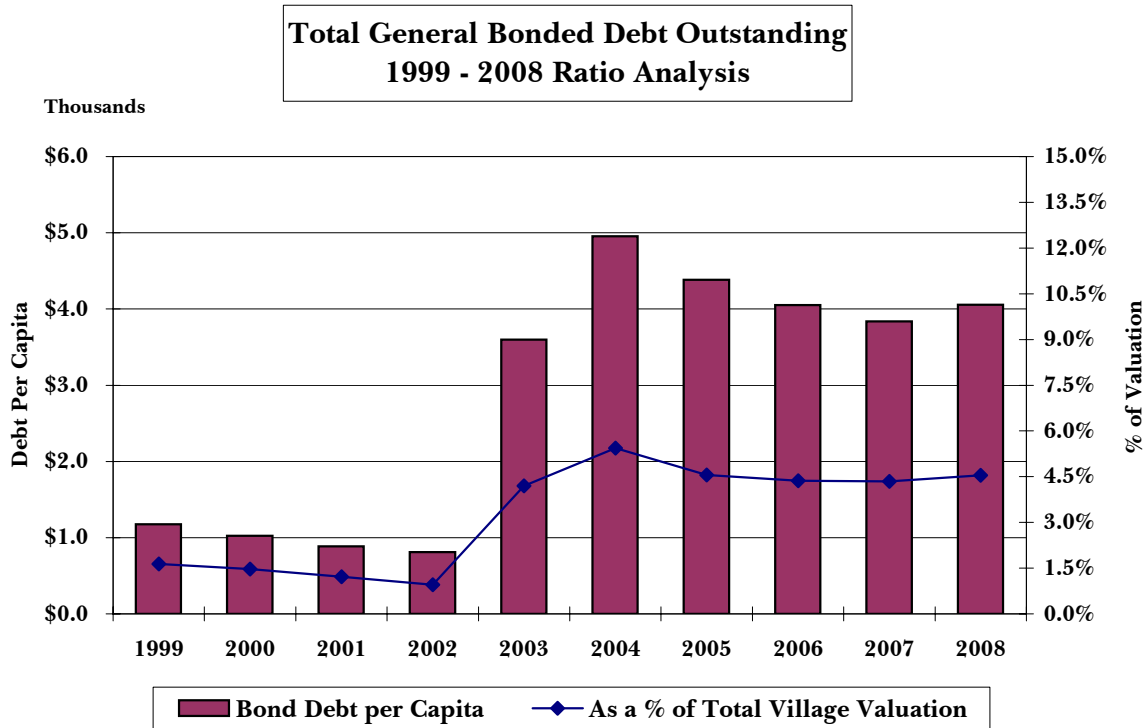


Source: Village financial reports

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

Fiscal Year	General Bonded Debt Outstanding (\$000)				Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Bonds	General Obligation Notes	Total		
2008	\$ 21,135.0	\$ 2,455.0	\$ 2,360.0	\$ 25,950.0	4.55%	\$4,055.32
2007	\$ 21,470.0	\$ 2,655.0	\$ -	\$ 24,125.0	4.35%	\$3,837.28
2006	\$ 12,715.0	\$ 2,840.0	\$ 8,606.0	\$ 24,161.0	4.37%	\$4,050.46
2005	\$ 12,965.0	\$ 3,015.0	\$ 8,236.0	\$ 24,216.0	4.56%	\$4,383.78
2004	\$ 13,215.0	\$ 3,190.0	\$ 8,000.0	\$ 24,405.0	5.44%	\$4,953.32
2003	\$ 13,460.0	\$ 3,355.0	\$ -	\$ 16,815.0	4.20%	\$3,596.79
2002	\$ -	\$ 3,505.0	\$ -	\$ 3,505.0	0.95%	\$810.78
2001	\$ -	\$ 3,655.0	\$ -	\$ 3,655.0	1.22%	\$884.77
2000	\$ -	\$ 3,805.0	\$ -	\$ 3,805.0	1.47%	\$1,025.33
1999	\$ -	\$ 3,945.0	\$ -	\$ 3,945.0	1.64%	\$1,173.76

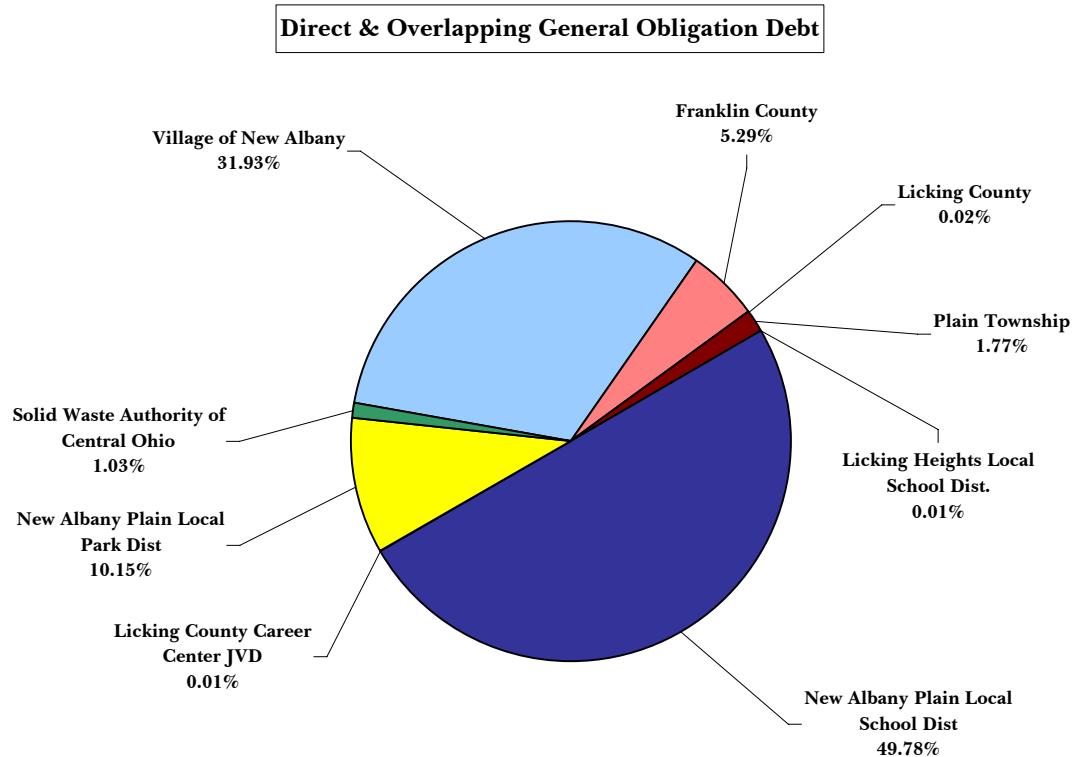
Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.



Source: Village financial reports

VILLAGE OF NEW ALBANY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
As of December 31, 2008
(\$000's omitted)

Governmental Unit	Assessed Valuation	Total Debt Outstanding	Percent Applicable to District	Amount Applicable to District
Direct				
Village of New Albany	\$569,862.8	\$27,058.9	100.00%	\$27,058.9
Overlapping				
Franklin County	\$27,999,978.0	\$220,630.0	2.03%	\$4,487.3
Licking County	\$3,644,459.4	6,332.5	0.21%	13.0
Plain Township	\$670,101.5	1,775.0	84.68%	1,503.1
Licking Heights Local School Dist.	\$285,973.1	660.1	1.40%	9.2
New Albany Plain Local School Dist	\$916,984.7	68,203.8	61.86%	42,192.0
Licking County Career Center JVD	\$285,973.1	3,438.2	0.20%	6.9
New Albany Plain Local Park Dist	\$934,292.3	14,165.0	60.74%	8,603.2
Solid Waste Authority of Central Ohio	\$28,774,717.3	<u>88,130.0</u>	<u>0.99%</u>	<u>875.9</u>
Total Overlapping Debt		<u>\$403,334.6</u>		<u>\$57,690.7</u>
Total Direct & Overlapping Debt		<u>\$430,393.5</u>		<u>\$84,749.6</u>



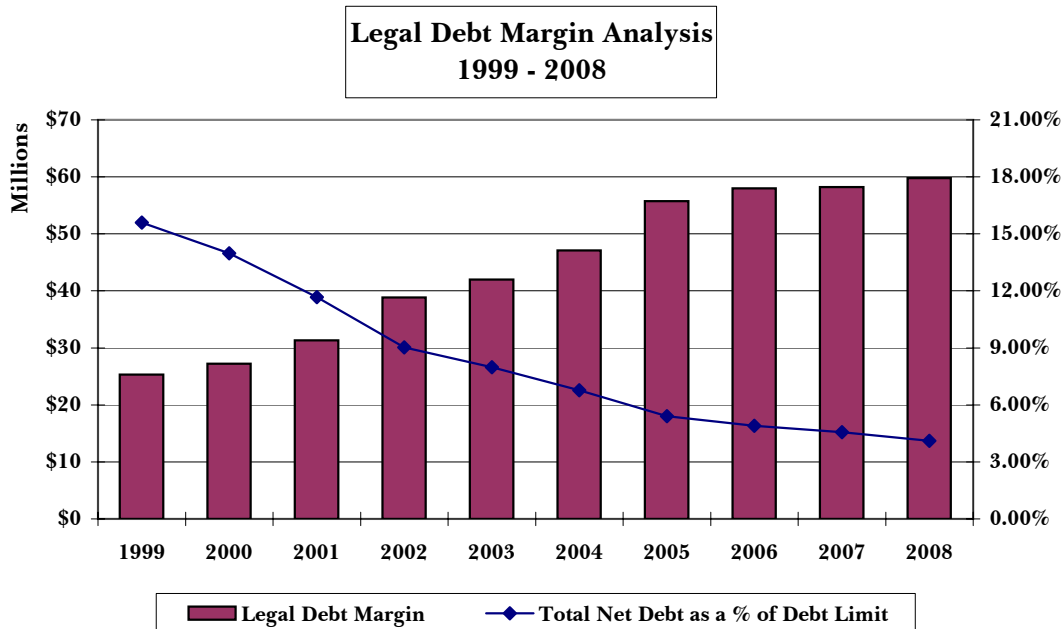
Source: Franklin County, Ohio; County Auditor

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

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2008	\$ 59,795,986	\$ 2,455,000	\$ 139,978	\$ 57,480,964	4.11%
2007	\$ 58,231,054	\$ 2,655,000	\$ 6,593	\$ 55,582,647	4.56%
2006	\$ 58,004,759	\$ 2,840,000	\$ 4,782	\$ 55,169,541	4.90%
2005	\$ 55,727,857	\$ 3,015,000	\$ -	\$ 52,712,857	5.41%
2004	\$ 47,102,312	\$ 3,190,000	\$ -	\$ 43,912,312	6.77%
2003	\$ 42,010,088	\$ 3,355,000	\$ -	\$ 38,655,088	7.99%
2002	\$ 38,850,976	\$ 3,505,000	\$ 9,121	\$ 35,355,097	9.02%
2001	\$ 31,332,018	\$ 3,655,000	\$ -	\$ 27,677,018	11.67%
2000	\$ 27,221,736	\$ 3,805,000	\$ -	\$ 23,416,736	13.98%
1999	\$ 25,309,159	\$ 3,945,000	\$ -	\$ 21,364,159	15.59%

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

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



Source: Village financial reports

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

Fiscal Year	Population	Per Capita Income	Personal Income (thousands)	Median Age	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
2008	6,399 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 397,576.3	37.6 ⁽²⁾	4,101	6.1%
2007	6,287 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 390,617.6	37.6 ⁽²⁾	3,929	4.7%
2006	5,965 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 370,611.4	37.6 ⁽²⁾	3,436	4.4%
2005	5,524 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 343,211.6	37.6 ⁽²⁾	3,209	4.8%
2004	4,927 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 306,119.4	37.6 ⁽²⁾	2,851	4.3%
2003	4,675 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 290,462.4	37.6 ⁽²⁾	2,567	4.9%
2002	4,323 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 268,592.3	37.6 ⁽²⁾	2,275	4.4%
2001	4,131 ⁽¹⁾	\$62,131 ⁽²⁾	\$ 256,663.2	37.6 ⁽²⁾	1,995	2.7%
2000	3,711 ⁽²⁾	\$16,668 ⁽²⁾	\$ 61,854.9	37.6 ⁽²⁾	1,693	2.7%
1999	3,361 ⁽¹⁾	\$16,668 ⁽²⁾	\$ 56,021.1	39.0 ⁽²⁾	1,430	2.5%

OTHER MISCELLANEOUS INFORMATION ⁽⁵⁾

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

Area in square miles 11.59

<u>Village Acreage by class:</u>	<u>Total</u>	<u>Percent</u>
Agricultural	975.50	13.21%
Residential	3,538.90	47.91%
Office	1,275.70	17.27%
Park	913.60	12.37%
Civic	186.10	2.52%
Commercial mixed-use	79.00	1.07%
Industrial	19.90	0.27%
Roadways, utilities, other	<u>398.30</u>	<u>5.39%</u>
Total Village Acreage	7,387.00	100.00%

Facilities & Services

Miles of streets	53.91
Number of street lights	1,053
Number of signalized intersections	12

Sources:

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

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

Employer	2008		1999	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	43.93%	NA	0.0%
Tween Brands	2	10.35%	NA	0.0%
Discover Financial Services	3	10.17%	NA	0.0%
Aetna Life Insurance	4	6.20%	1	34.8%
New Albany Plain Local Schools	5	3.89%	2	6.5%
Mount Carmel Health System	6	1.58%	NA	0.0%
CVG Management Corp.	7	1.26%	NA	0.0%
Orthopedic & Neurological Cons.	8	1.04%	NA	0.0%
American Electric Power Service Corp.	9	0.84%	NA	0.0%
Liberty Mutual Insurance Co.	10	0.76%	NA	0.0%
MP Totalcare Supply	NA	0.00%	3	4.1%
Limited Brand Store Ops.	NA	0.00%	4	3.5%
Bank One Management Co.	NA	0.00%	6	2.3%
New Albany Country Club	15	0.50%	5	2.3%
Leslie H. Wexner	16	0.47%	7	2.0%
Lane Bryant Inc.	NA	0.00%	8	1.8%
New Albany Realty	199	0.03%	9	1.7%
New Albany Brewery, Inc.	29	0.34%	10	1.4%
Total of Top Ten *		80.02%		60.5%
Total Withholdings - All Employers		\$ 13,158,192		\$ 1,121,034

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

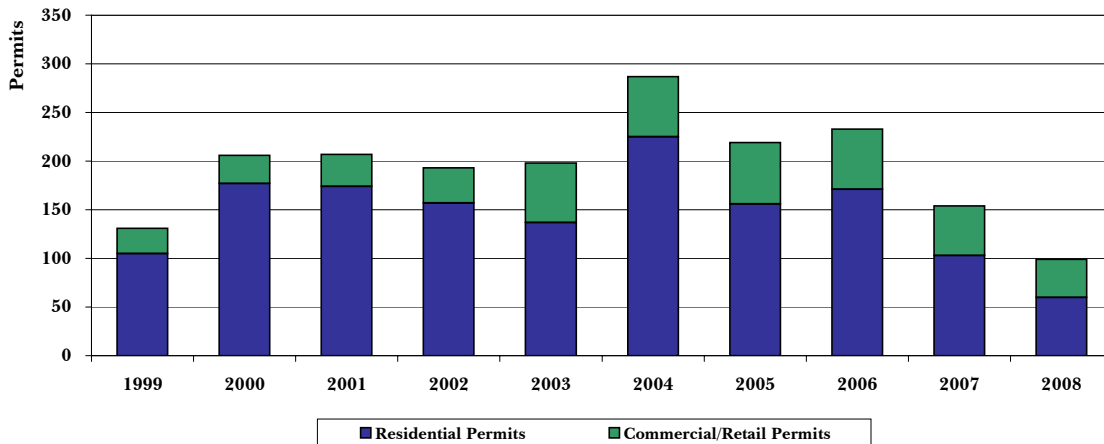
Source: Regional Income Tax Agency (RITA) records.
'NA' indicates no data available for time period.

VILLAGE OF NEW ALBANY, OHIO
CONSTRUCTION ACTIVITY
LAST TEN YEARS

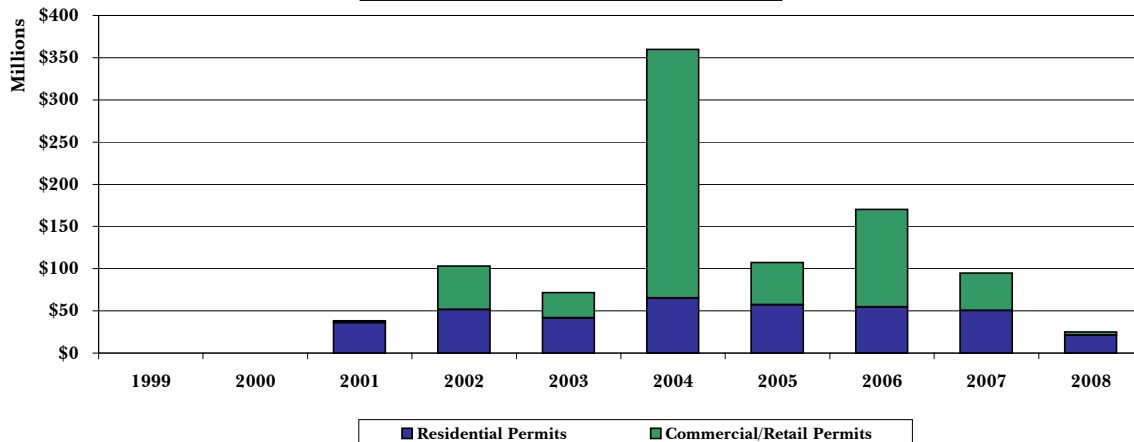
Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2008	60	\$21,351,047	\$355,851	39	\$3,518,000	\$90,205	99	\$24,869,047	\$251,202
2007	103	\$50,375,658	\$489,084	51	\$44,313,058	\$868,883	154	\$94,688,716	\$614,862
2006	171	\$54,441,127	\$318,369	62	\$115,927,465	\$1,869,798	233	\$170,368,592	\$731,196
2005	156	\$57,286,718	\$367,223	63	\$50,117,171	\$795,511	219	\$107,403,889	\$490,429
2004	225	\$65,342,856	\$290,413	62	\$294,460,671	\$4,749,366	287	\$359,803,527	\$1,253,671
2003	137	\$41,680,207	\$304,235	61	\$29,808,819	\$488,669	198	\$71,489,026	\$361,056
2002	157	\$51,461,896	\$327,783	36	\$51,520,627	\$1,431,129	193	\$102,982,523	\$533,588
2001	174	\$36,037,565	\$207,112	33	\$2,357,728	\$71,446	207	\$38,395,293	\$185,485
2000	177	NA	NA	29	NA	NA	206	NA	NA
1999	105	NA	NA	26	NA	NA	131	NA	NA

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

**Number of Building Permits Issued
1999 - 2008**



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



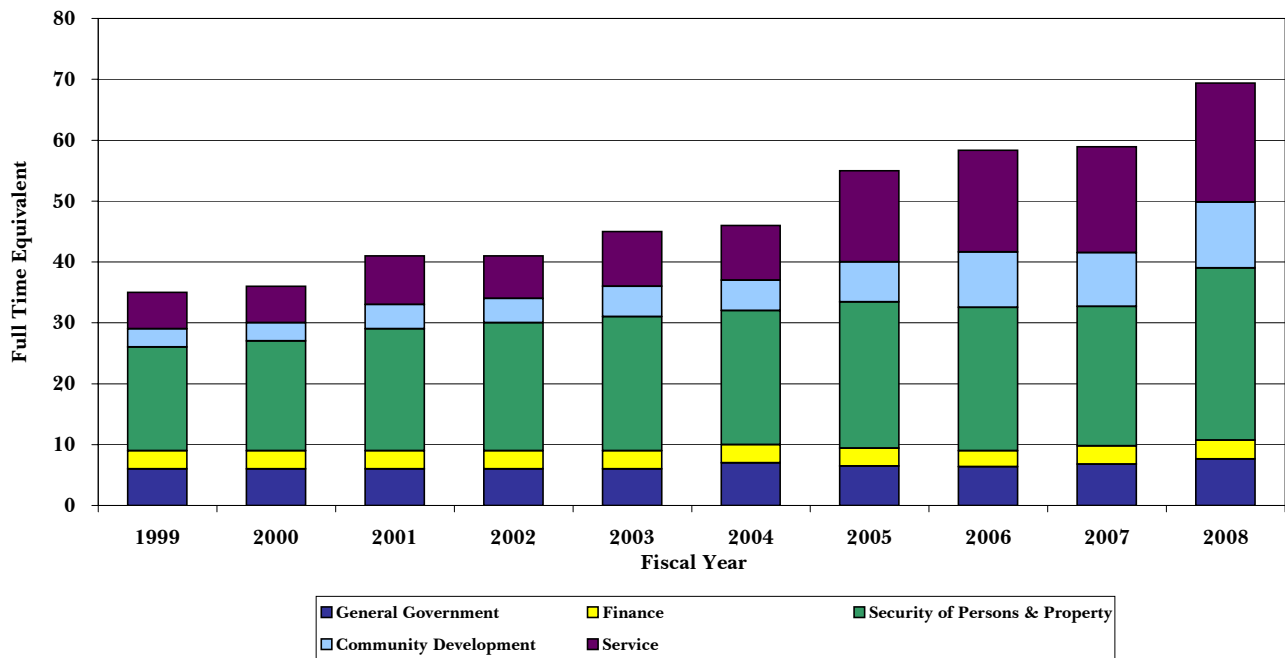
Source: Village financial reports

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

Function/Program	2008	2007	2006	2005
General government	10.727	9.800	8.974	9.425
Administration	5.943	5.260	4.784	4.762
Finance	3.108	3.002	2.621	2.958
Mayor's Court	1.676	1.538	1.569	1.705
Community Development	10.811	8.810	9.091	6.583
Building & Zoning	5.599	3.904	5.654	4.955
Planning & Development	5.212	4.906	3.437	1.628
Security of persons & property	28.281	22.912	23.586	23.996
Police	19.606	16.973	17.229	18.128
Communications/Civilians	8.675	5.939	6.357	5.868
Service	19.559	17.416	16.714	15.000
Total Full-Time Equivalent (FTE)	69.378	58.938	58.365	55.004

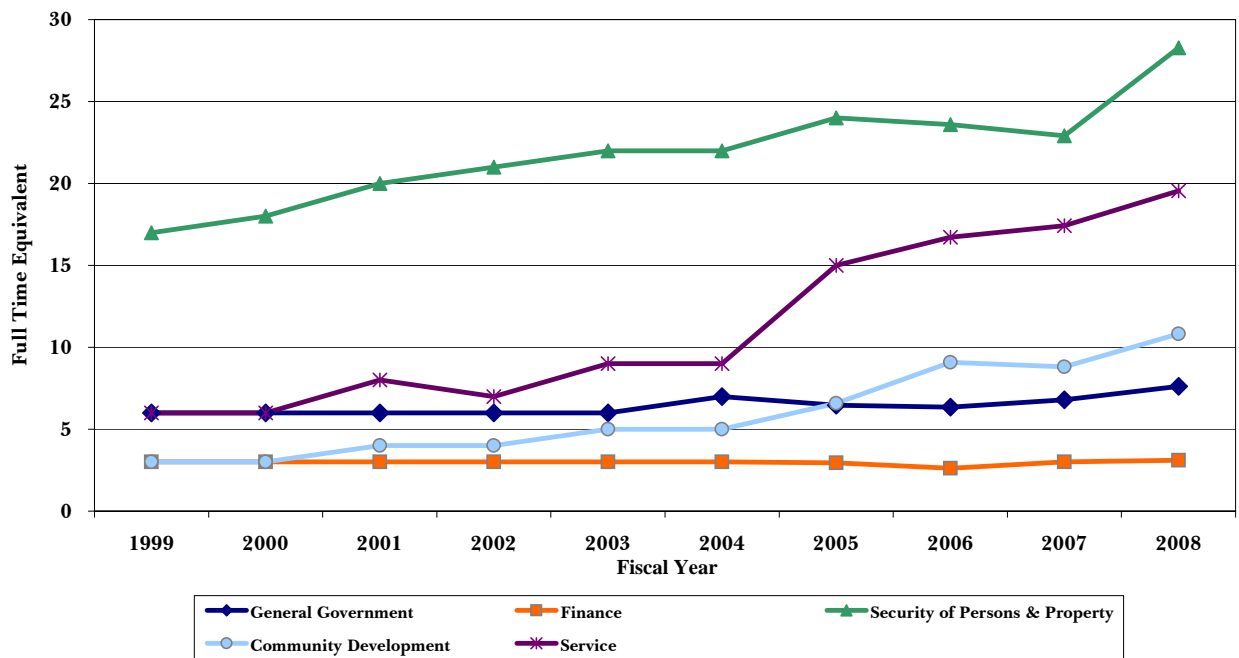
Source: Village payroll systems

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



2004	2003	2002	2001	2000	1999
10.000	9.000	9.000	9.000	9.000	9.000
5.000	4.000	4.000	4.000	4.000	4.000
3.000	3.000	3.000	3.000	3.000	3.000
2.000	2.000	2.000	2.000	2.000	2.000
5.000	5.000	4.000	4.000	3.000	3.000
-	-	-	-	-	-
5.000	5.000	4.000	4.000	3.000	3.000
22.000	22.000	21.000	20.000	18.000	17.000
14.000	15.000	15.000	14.000	13.000	12.000
8.000	7.000	6.000	6.000	5.000	5.000
9.000	9.000	7.000	8.000	6.000	6.000
46.000	45.000	41.000	41.000	36.000	35.000

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



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

Function/Program	2008	2007	2006	2005
Police				
Physical arrests	358	401	413	331
Traffic citations	1,959	2,099	2,464	1,738
Fire				
Medic/EMS Runs	1,042	1,084	982	1,025
Fire Runs	660	606	602	730
Operating Budget (\$millions)	\$4,200.0	\$3,182.7	\$2,916.8	NA
Mayor's Court				
Traffic Cases	1,567	1,228	1,847	1,398
Criminal Cases	60	45	89	88
Service				
Street resurfacing (miles)	1.750	1.080	0.000	0.000
Potholes repaired	520	200	200	100
Building & Zoning				
Residential permits issued	60	103	171	156
Commercial permits issued	39	51	62	63
Board & Commission applications	109	126	92	NA
Finance				
Checks issued	2,615	2,099	2,234	2,196
Vouchers processed	7,067	5,952	5,308	5,246
Average vouchers per check	2.70	2.84	2.38	2.39
Purchase orders issued	1,708	1,759	1,253	1,192
School District				
Total student enrollment	4,101	4,101	3,929	3,436
Total staff	544	522	462	418
Total certified staff	322	311	277	253
Avg certified staff/pupil ratio	12.736	13.186	14.184	13.581
Library				
Materials owned/on-site	94,191	105,575	116,664	117,589
Circulation volume	979,920	935,378	868,032	784,162
Visitors to Library	459,347	419,537	433,330	397,245

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

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

2004	2003	2002	2001	2000	1999
470	352	285	420	416	410
2,105	2,014	2,197	2,998	2,472	1,862
963	873	733	838	739	694
697	562	482	517	519	458
NA	NA	NA	NA	NA	NA
1,518	1,611	2,155	NA	NA	NA
151	106	NA	NA	NA	NA
2,530	0,690	NA	NA	NA	NA
150	10	NA	NA	NA	NA
225	137	157	174	177	105
62	61	36	33	29	26
NA	NA	NA	NA	NA	NA
1,947	1,880	1,853	1,725	1,588	1,481
4,474	4,235	3,766	3,639	3,288	3,307
2.30	2.25	2.03	2.11	2.07	2.23
1,172	1,371	1,492	1,258	1,074	1,612
3,209	2,851	2,567	2,275	1,995	1,693
391	386	318	255	222	190
233	228	186	161	141	121
13.773	12.504	13.801	14.130	14.149	13.992
107,207	73,011	NA	NA	NA	NA
706,147	244,279	NA	NA	NA	NA
276,548	108,244	NA	NA	NA	NA

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

<u>Function/Program</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	12	12	11	11
<u>Fire/Emergency Medical Services</u>				
Stations	1	1	1	1
Ambulance/Medic Vehicle	3	2	2	2
Fire Engines	2	2	2	2
Ladder Trucks	1	1	1	1
Staff Vehicles	4	3	3	3
<u>Sanitation/Service</u>				
Staff vehicles	4	4	4	3
Dump trucks/plow vehicles	6	6	6	5
Pick-up trucks & other vehicles	8	8	5	4
<u>Other Public Works</u>				
Streets & alleys (miles)	53.91	52.07	51.09	47.39
Streets & alleys (lane miles)	155.8	154.1	151.4	138.3
Streetlights	1053	1021	998	898
Bridges	16	16	16	16
Signalized intersections	12	12	11	9
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	202.5	200	200	145
Shelter houses	2	2	2	2
Swimming pools	2	2	2	2
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	0
<u>Water</u>				
Water mains (miles)	58.5	57.85	57.04	53.45
Fire hydrants	940	918	891	805
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	58.90	58.70	58.02	54.64
Miles of storm sewers	62.3	60.53	59.56	54.70
Treatment plants (provided by City of Columbus)	0	0	0	0

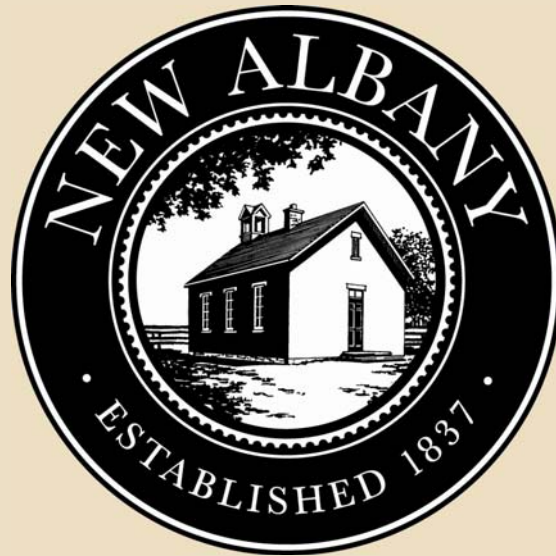
Source: Village Department Directors.
E.P. Ferris & Associates, Village Engineer
Plain Township Fire Department
New Albany Plain Local Joint Park District

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

2004	2003	2002	2001	2000	1999
1	1	1	1	1	1
11	11	11	11	11	11
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	0
5	5	6	6	5	5
3	2	3	3	1	0
40.47	37.85	34.82	32.06	28.4	23.98
136.1	130.1	123.5	114.9	94.5	89.8
874	830	773	743	719	557
14	11	11	10	10	9
8	8	7	7	7	7
2	2	2	2	2	NA
80	80	80	80	80	NA
1	1	1	1	1	NA
2	2	1	1	1	1
2	2	0	0	0	0
0	0	0	0	0	0
47.69	44.59	41.87	39.01	35.61	31.04
787	748	712	689	672	592
48.85	45.75	42.11	38.98	35.44	31.85
46.24	42.82	39.32	36.02	29.28	23.74
0	0	0	0	0	0



END OF REPORT



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Fax: (614) 939-2233

www.villageofnewalbany.org



Mary Taylor, CPA
Auditor of State

VILLAGE OF NEW ALBANY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 21, 2009