City of North Olmsted, Ohio

Comprehensive Annual Financial Report

For The Year Ended December 31, 2004

City of North Olmsted, Ohio

Comprehensive Annual Financial Report

for the year ended December 31, 2004

Prepared by the Department of Finance
Carrie B. Copfer, CPA
Director of Finance

City of North Olmsted, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2004
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City of North Olmsted

5200 Dover Center Road • North Olmsted, Ohio 44070-3129

Carrie B. Copfer, CPA
Director of Finance

Department of Finance

Phone: (440) 777-8000
Fax: (440) 777-5774

June 14, 2005

Citizens of North Olmsted, Ohio
Honorable Thomas E. O'Grady
And Members of City Council

We are pleased to present to you the Comprehensive Annual Financial Report of the City of North Olmsted (the "City") for the year ended December 31, 2004. We believe this report, prepared by the Department of Finance, presents comprehensive financial and operating information about the City's activities during 2004 which should be useful to citizens and taxpayers. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and the results of operations of the City; and, all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

The Comprehensive Annual Financial Report is presented in three sections:

- **The Introductory Section** includes a table of contents, the letter of transmittal, a list of the City's principal officials (elected and appointed), the City's organizational chart and the Government Finance Officer Association Certificate of Achievement.

- **The Financial Section** begins with the Independent Auditor's Report, and includes Management's Discussion and Analysis (MD&A), the Basic Financial Statements that provide an overview of the City's financial position and operating results, the Combining Statements for nonmajor funds and other schedules that provide detailed information relative to the Basic Financial Statements.

- **The Statistical Section** includes selected financial and demographic information generally presented on a multi-year basis.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of an MD&A. This letter of transmittal is designed as a supplement to the MD&A and should be read in combination with it. The City of North Olmsted MD&A can be found immediately after the report of our independent auditors, Costin + Company.

PROFILE OF THE GOVERNMENT

Reporting Entity

The reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. This definition of reporting entity is found in Government Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity."

The City of North Olmsted's primary government consists of all funds and departments, which are not legally separate from the City and provide a full range of services including:

- Police and Fire Protection
- Bus Service provided through North Olmsted Municipal Bus Line (NOMBL)
- Recreation Facility
- Parks and Recreational Activities
- 18 hole Golf Course and Ballroom
- WasteWater Treatment Plant Processing of Sanitary Sewage
- Planning and Zoning Committees
- Senior Center and Related Programs
- Local Human Services - ministering to youth, disabled, seniors and needy families
- Maintenance and Improvement of City Roads and Infrastructure
- Maintenance and Improvement of Storm and Sanitary Sewer Systems

The North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) has been presented as a discretely presented component unit of the primary government, based on the significant services and resources provided by the City. A complete discussion of the City's reporting entity is provided in Notes 1, 18 and 21 of the basic financial statements.

Community Profile

North Olmsted was once a part of the Connecticut Western Reserve, claimed by the state of Connecticut. Investors bought land from the state, sight unseen, and went west to divide it up and sell it to settlers. Aaron Olmstead was one of the early landowners, but he never lived here. His son, Charles Olmstead, owned much of the land along Butternut Ridge and sold plots to the pioneer settlers beginning in 1815. In 1820 Charles Olmstead offered his father's library of 500 books to the community, then called Lenox, if they would change the name to Olmstead. They agreed, and the books, brought by oxcart from Connecticut, were used as a circulating library. The remaining 153 books are on display in the City's library. Over the course of the years, the "a" was omitted and the city became known as "North Olmsted."

In 1908 the residents voted to incorporate, becoming a village. In 1951 North Olmsted became a city because it had a population of over 5,000 people. The rapid growth was attributed to returning World War II veterans looking to provide a suburban living for their families. At one time the City was considered the fastest growing city in Ohio because it more than doubled in size from 1950 to 1960 and doubled again in 1970. Since the 1970 census, the population of North Olmsted has stayed relatively constant. The 2000 census was 34,113.

The City is a suburban community located in Cuyahoga County in Northeastern Ohio, approximately 13 miles southwest of the downtown area of the City of Cleveland and approximately 18 miles southeast of the City of Lorain. The City is served by diversified transportation facilities. There is immediate access to three State and U.S. highways and interstate highways I-80 (the Ohio Turnpike) and I-480, with access to interstate highways I-90 and I-71 within five miles of the City. The City is served by Cleveland Hopkins International Airport, located within five miles of the City, and is adjacent to areas served by Conrail and Amtrak railroads.

Form of Government

The City of North Olmsted operates under and is governed by its Charter, first adopted by the voters in 1959. The Charter has been and may be amended by the voters from time to time. The City is also subject to some general laws applicable to all cities. Under the Ohio Constitution, the City may exercise all powers of local self-government, and police powers to the extent not in conflict with applicable general laws. The Charter provides for a mayor-council form of government.

Legislative authority is vested in a seven-member Council, of whom three members are at-large and four members are from wards, all elected to four-year terms. The Council sets compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the President of Council, elected specifically to that office by the voters for a four-year term. The President of Council has no vote except in the event of a tie. The Charter establishes certain administrative departments and the Council may establish divisions of those departments or additional departments and has exercised that authority.

The City's chief executive and administrative officer is the Mayor, elected by the voters specifically to that office for a four-year term. The other elected City officials are the Director of Finance and the Director of Law, each elected to a four-year term. All elected officials, except the Mayor and Director of Finance, serve part-time.

The Mayor has authority to appoint the directors of Public Safety, Public Service, Human Resources, Personnel and Administrative Services, Planning and Economic Development, certain City employees and members of a number of City boards and commissions. The Mayor generally may remove, without the concurrence of Council and in accordance with civil service and collective bargaining agreement requirements, all officers and employees he has appointed, except that heads of departments and divisions created by the Charter may only be removed with the concurrence of two-thirds of the members of Council. The Mayor may not remove officers and employees of Council, Finance or the Law departments.

The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of Council.

Budgetary Process

A temporary appropriation resolution to control expenditures may be passed on or around January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission, and the total of expenditures and encumbrances may not exceed the appropriations at any level of control. Any revisions that alter the appropriations at the legal level of budgetary control must first by approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources.

The City maintains budgetary control on a cash basis by department for salaries, other expenditures and debt service. Estimated expenditure amounts must be encumbered prior to the release of purchase orders to vendors or finalization of other contracts. Encumbrances that would exceed the available appropriation level are identified on an ongoing basis and are not approved or recorded until City Council authorizes additional appropriations or transfers. Unencumbered appropriations lapse at the end of each calendar year.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions. Appropriation amounts are as originally adopted, or as amended by City Council throughout the year by supplemental appropriations, which either reallocate or increase the original appropriated amounts. During the year, supplemental appropriation measures were legally enacted; however, none of these amendments were significant. The budgetary figures, which appear in the statement of budgetary comparisons, represent the original permanent appropriation and the final appropriations amounts, including all amendments and modifications.

FACTORS AFFECTING FINANCIAL CONDITIONS

Economic Development

The City is a suburban residential community and a commercial center for the western portion of Cuyahoga County and adjacent Lorain County. The largest commercial development in the City includes the Westfield Great Northern Shopping Center and Mall, a 1.7 million square foot retail complex with approximately 225 stores, professional and medical offices and restaurants; the Great Northern Corporate Center phases I, II and III, a 267,000 square foot executive office complex; and the Great Northern Technology Center, a 144,000 square foot office complex, all located immediately adjacent to an interchange on interstate highway I-480. These properties have been developed in phases over the past 30 years. The businesses located in them now provide employment for approximately 6,500 persons.

In 1992, to promote and encourage industrial and commercial development, the City established a citywide community reinvestment area and actively participated in the designation by the State of an enterprise zone covering approximately one-half of the City. This enterprise zone includes the industrial park, the Great Northern commercial complexes, and most of the undeveloped land in the City.

The City, on numerous occasions, has utilized its authority to offer both, or a combination of, community reinvestment area and enterprise zone tax abatements. Under the community reinvestment area program, the City may approve real property tax abatements of up to 100 percent for 15 years for improvements to commercial and industrial buildings. Improvements to residential property may qualify for tax abatement of up to 100 percent for 10 years. Under the enterprise zone program, the City, with the approval of the County and the North Olmsted City School District (the School District), can grant real and personal property tax abatements for improvements to nonresidential property within the enterprise zone for a maximum of 100 percent of the value of the improvements and for a maximum period of 10 years. Under certain circumstances, the City has agreed (and is now required to agree) to share with the School District a portion of the payroll and corporate income taxes it receives to compensate the School District for a portion of the property taxes abated.

Commercial construction in 2004 mostly consisted of the Westfield Great Northern Mall and Shopping center additions and renovations as well as surrounding shopping complexes. This includes a Dicks Sporting Goods Store at the mall and the breaking of ground for a Target Store complex which will include additional retail stores.

The City of North Olmsted completed construction and opened a new 35,000 square foot public library building. This is leased to the Cuyahoga County Public Library System to operate and maintain. Additionally, in November of 2004 the voters approved the construction of a replacement fire station serving the west end of the city.

Limited residential development has continued in the City with 23 new construction permits issued in 2004 at $3,119,746 in assessed valuation. Residents of the City were eligible to participate in the Housing Enhancement Loan Program (HELP). This program provides a vehicle by which homeowners with single or multifamily houses valued at less than $25,000 can borrow at a rate of three percent below their current lending rate to perform internal and external property improvements. Eleven (11) homeowners have made improvements utilizing this program adding $108,100 in value to their property in 2004. Four exterior maintenance grants were administered funded through a community development block grant (HUD) program assisting needy persons to maintain their property.

The City's Master Plan was reviewed and approved in 2004. A Master Plan is an instrument that establishes long-range policies for guiding development and redevelopment in a coordinated manner. Through a grant the City invested in a year long effort which afforded substantial community discussion related to visioning, assessing existing conditions and trends, and examining development and redevelopment issues facing this mature community. This will be a critical tool to assist the city to wisely utilize what little remaining vacant land exists and effectively revitalize and redevelop older areas.

Local Economy
The local economy mirrored our region's and State's stagnant economy. The outlook is still tenuous as our region and state have not recovered from the recession that the country began recovering from in 2002. The county unemployment rate has dropped in 2004, but remains well above the national unemployment rate. Employment in the county has risen in 2004, but is still well below the 2001 level. The State is in another difficult biannual budget and has discussed potential significant funding cuts to municipalities. This would be devastating to the services we provide. The State and many organizations in our region are looking at the future economic success through expanding technology business development, accentuating our region's assets such as excellence in healthcare, post secondary educational opportunities, Lake Erie, and restructuring the State business tax structure to be more competitive. One strength the City of North Olmsted has is that its revenue base is strong because of its diversity of sources. Though revenues stayed relatively constant for the fourth year, the City had an increase in municipal income tax which helped offset the decline in other revenue sources. Additionally, the City is not dependent on one significant taxpayer.

FINANCIAL INFORMATION

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

All internal controls are designed within the above framework. Accordingly, we believe the City's system of internal controls is adequate to safeguard assets and provide reasonable assurance of proper recording of transactions.

Basis of Accounting
This is the second year the City has prepared financial statements following GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." GASB 34 creates basic financial statements for reporting the City's financial activities as follows:

Government-wide financial statements These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

Fund financial statements These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statements of budgetary comparisons These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

For a more detailed description, see the Management's Discussion and Analysis and the Notes to the Basic Financial Statement.

Debt Administration
The Debt Service fund accounts for the accumulation of resources for the payment of general long-term obligations. Revenue sources for these funds include receipts from property taxes and transfers from other funds consisting of income taxes, hotel/motel taxes, sewer user charges and golf user charges.

The Mayor and his administration prioritize capital projects for which borrowings are required. City Council approves such borrowings for these purposes. For the last four years, both the Administration and Council have been committed to borrowing for the prioritized list of current capital needs at an amount less than the City is retiring each year in general obligation debt so that each year the City's total general obligation debt is declining. This is a general policy with the Mayor's and City Council's consideration of the impact of voted tax issues and self-supporting enterprise fund debt.

The City of North Olmsted currently holds an A2 rating from Moody's Investor Service Inc. and an A+ rating from Fitch IBCA, both received in August 2000 and affirmed in March 2001.

Cash Management
All City cash is pooled for investment purposes in order to maximize yield while protecting principal through conservative investment choices. The City's investment policy designates what type of investments can be made and only permits investments that are in compliance with the Ohio Revised Code. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), eligible securities pledged by the financial institution as security for repayment, surety company bonds deposited with the treasurer by the financial institution or a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

The City plans for short and long term cash flow needs and attempts to match investment maturities accordingly. This is accomplished primarily with certificates of deposits, repurchase agreements, government securities, agency securities, mutual fund and sweep checking accounts.

Risk Management
The City is exposed to various risks of loss related to torts: theft, damage to or destruction of assets, errors and omissions, employee injuries and natural disasters. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk.

The City provides health, dental and vision insurance to its employees through a self-insurance plan. The City funds the insurance plan by contributing the expected cost for single and family coverage out of the fund from which the employee's compensation is paid. Employees contribute a portion of this expected cost on a pre-tax basis through payroll withholding. Resources are accumulated in the internal service fund to meet current and future claims. The City has reinsurance for claims in excess of $50,000 per individual and $3,355,041 in the aggregate for plan year 2004. Claims in excess of this aggregate are insured by private carriers. The City expects to assume no additional risks in the near future. The City contracts with a third party administrator to process the claims in accordance with the plan. The City also offers a Health Maintenance Organization (HMO) which the City pays a premium per month with no additional assumption of risk.

OTHER INFORMATION

Independent Audit

Included in this report is an unqualified audit opinion regarding the City's financial statements for the year ended December 31, 2004. This year's audit was completed by Costin + Company, a private independent public accounting firm.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of North Olmsted for its comprehensive annual financial report for the fiscal year ended December 31, 2003. This was the fifth year that the city has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

The 2004 Comprehensive Annual Financial Report was prepared by the Finance Department with cooperation from all city departments. We would like to express our appreciation to Costin + Company, CPAs for their guidance in the preparation of this report and the City's Information Systems Department for other technical assistance.

We would also like to thank the Mayor and members of City Council for supporting the preparation of this report, which expresses their commitment to financial integrity. In closing, we are grateful to the residents and taxpayers of the City of North Olmsted for entrusting us with the fiscal administration of their local government.

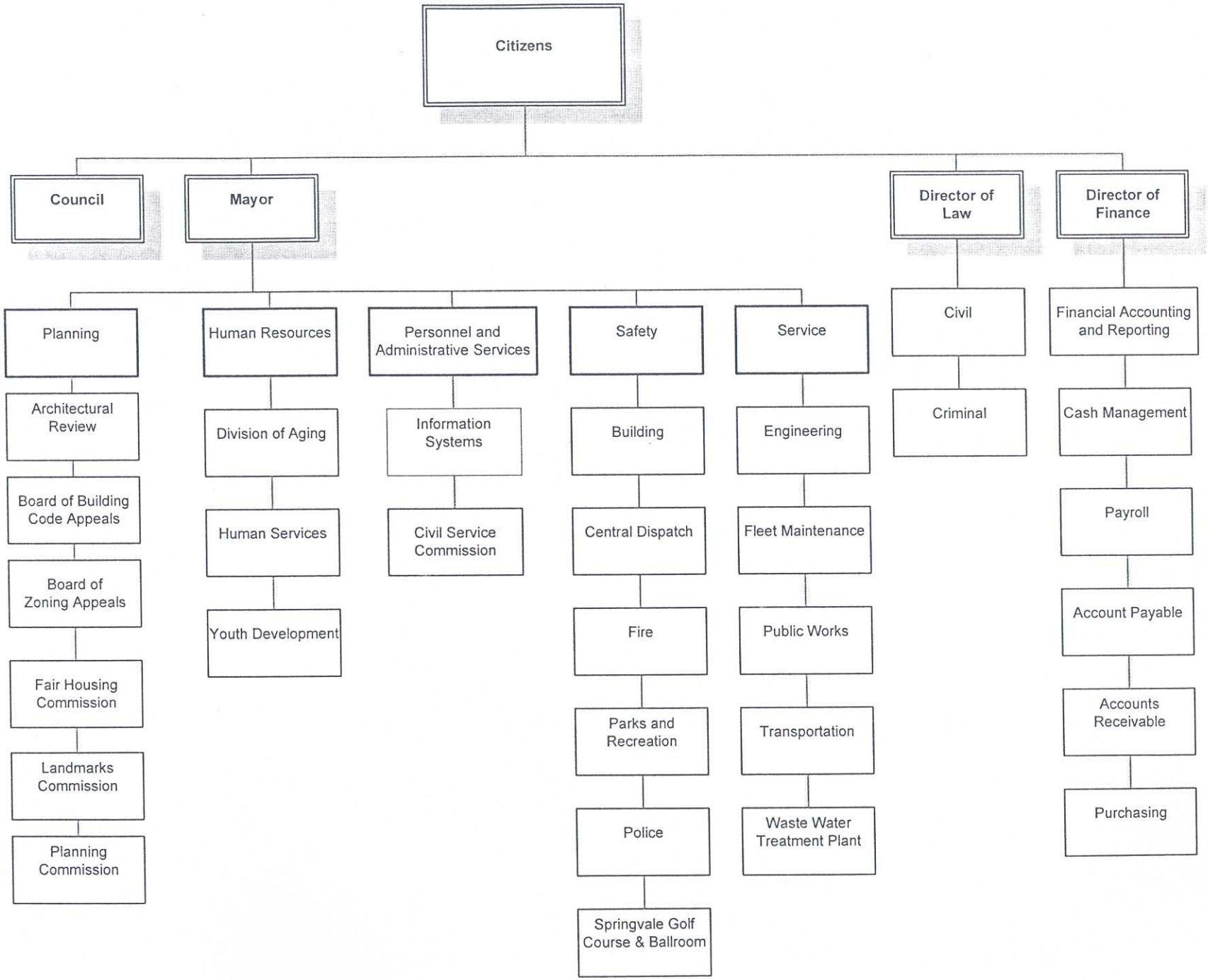
Respectfully submitted,

Carrie B. Copfer

Carrie B. Copfer, CPA
Director of Finance

Leslie A Bruxvoort

Leslie A. Bruxvoort, CPA
Assistant Director of Finance


Citizens
Council
Mayor
Director of Law
Director of Finance
Planning
Architectural Review
Board of Building Code Appeals
Board of Zoning Appeals
Fair Housing Commission
Landmarks Commission
Planning Commission
Human Resources
Division of Aging
Human Services
Youth Development
Personnel and Administrative Services
Information Systems
Civil Service Commission
Safety
Building
Central Dispatch
Fire
Parks and Recreation
Police
Springvale Golf Course & Ballroom
Service
Engineering
Fleet Maintenance
Public Works
Transportation
Waste Water Treatment Plant
Civil
Criminal
Financial Accounting and Reporting
Cash Management
Payroll
Account Payable
Accounts Receivable
Purchasing

City of North Olmsted

PRINCIPAL CITY OFFICIALS
December 31, 2004

Elected Officials

Norman T. Musial ..... Mayor
James M. Dubelko ..... Director of Law
Carrie B. Copfer ..... Director of Finance
Thomas E. O'Grady ..... President of Council
Duane K. Limpert ..... Council Ward 1
John Dailey ..... Council Ward 2
George M. Nasher ..... Council Ward 3
Farrell Dean McKay ..... Council Ward 4
Michael R. Gareau, Jr. ..... Council-At-Large
Carolyn Kasler ..... Council-At-Large
Paul D. Miller ..... Council-At-Large

Appointed Officials

Don Copeland ..... Director of Human Resources
Dan Driscoll ..... Director of Public Service
Cheryl Farver ..... Director of Personnel and Administrative Services
Richard Jesse ..... Director of Public Safety
Kimberly Wenger ..... Director of Planning

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of North Olmsted, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2003

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

President

Executive Director

COSTIN + COMPANY
Certified Public Accountants
35945 Center Ridge Road
North Ridgeville, OH 44039

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of North Olmsted, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major funds and the aggregate remaining fund information of the City of North Olmsted, Ohio (the City), as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major funds, and the aggregate remaining fund information of the City of North Olmsted, Ohio, as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, and the respective budgetary comparison for the General Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, during the year ended December 31, 2004, the City restated fund equity.

In accordance with Government Auditing Standards, we have also issued our report dated June 14, 2004 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of the audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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.

Telephone (440) 327-0720 or 1-(888)-8 COSTIN Fax (440) 327-0250 E-mail: cc@costincpa.com

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual non-major fund statements and schedules, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major 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, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole. The introductory and statistical sections 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.

Austin + Company

North Ridgeville, Ohio
June 14, 2005

The management's discussion and analysis of the City of North Olmsted's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2004. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2004 are as follows:

- Total net assets are $ 64,832,781 at December 31, 2004, which represents a 3.8 percent decrease from the prior year.
- Total invested in capital assets, net of related debt of $ 53,274,794, represents 82.2 percent of total net assets in 2004.
- Total liabilities decreased by $ 1,059,216 or 1.2 percent from 2003 primarily from debt service payments.
- The City opened a new 35,000 square foot public library in April 2004. It is leased to the Cuyahoga County Public Library System.
- The City voters passed a levy approving the construction of a replacement fire station.

Using This Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the City of North Olmsted as a Whole

Statement of Net Assets and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole considers all financial transactions and measures how the City did financially during fiscal year 2004. The *Statement of Net Assets* and the *Statement of Activities* include assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

The *Statement of Net Assets* and the *Statement of Activities* are divided into the following categories:

- Assets
- Liabilities
- Net Assets (Assets minus Liabilities)
- Program Revenue and Expenses
- General Revenues
- Net Assets Beginning of Year and Year's End

Reporting the City of North Olmsted's Most Significant Funds

Fund Financial Statements

The presentation of the City's major funds begins on page 18. Fund financial reports provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds which account for the multitude of services, facilities and infrastructure provided to our residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City of North Olmsted, the major governmental funds are the General Fund, General Obligation Bond Retirement Fund, and Fire Construction Fund, and the major enterprise funds are North Olmsted Municipal Bus Line (NOMBL) Fund, Springvale Golf Course and Ballroom Fund, and Sewer Revenue Fund.

Governmental Funds

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

Proprietary Funds
The City of North Olmsted maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities. The City uses enterprise funds to account for the operations of its municipal bus line, golf course and ballroom and sanitary sewer plant and system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains this type of fund for its self-insurance of health related employee benefits. Because this predominately affects governmental rather than business functions, it has been included within the governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found beginning on page 23 of this report.

Fiduciary Funds
Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources are not available to support the City's own programs. The City of North Olmsted has only agency funds to report within the fiduciary fund category. Agency funds are reported on a full accrual basis and only present statements of assets and liabilities.

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 28 of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, the combining statements referred to earlier in connection with nonmajor governmental funds are presented, as well as individual detailed budgetary comparisons for all funds. This information can be found starting on page 60 of this report.

The City of North Olmsted as a Whole

The *Statement of Net Assets* looks at the City as a whole. Table 1 provides a summary of the City's net assets for 2004 compared to 2003.

Net Assets
Table 1

	Governmental Activities		Business-type Activities		Total	
	2004	2003	2004	2003	2004	2003
Assets						
Current and other assets	$ 29,818,961	$ 28,510,905	$ 2,866,123	$ 3,817,164	$ 32,685,084	$ 32,328,069
Capital assets, net	82,111,713	84,556,697	34,985,156	36,514,780	117,096,869	121,071,477
Total assets	111,930,674	113,067,602	37,851,279	40,331,944	149,781,953	153,399,546
Liabilities						
Current liabilities	12,118,176	13,775,999	516,268	661,605	12,634,444	14,437,604
Long-term liabilities	50,660,042	48,837,714	21,654,686	22,733,070	72,314,728	71,570,784
Total liabilities	62,778,218	62,613,713	22,170,954	23,394,675	84,949,172	86,008,388
Net assets						
Invested in capital assets, net of related debt	38,944,202	44,107,156	14,330,592	14,708,996	53,274,794	58,816,152
Restricted	8,758,322	5,700,521	-	-	8,758,322	5,700,521
Unrestricted	1,449,932	646,212	1,349,733	2,228,273	2,799,665	2,874,485
Total net assets	$ 49,152,456	$ 50,453,889	$ 15,680,325	$ 16,937,269	$ 64,832,781	$ 67,391,158

Net assets may serve over time as a useful indicator of a government's financial position. For the City of North Olmsted, total assets exceed total liabilities by $ 64,832,781 as of December 31, 2004.

The largest portion of the City's governmental net assets (82.2 percent) reflects the investments in capital assets (land, construction in progress, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and infrastructure) less any related debt to acquire those assets that is still outstanding. These capital assets are used to provide services to the City's citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Total assets for 2004 decreased by $ 3,617,593 or 2.4 percent when compared to 2003. The decrease in total assets was due to accumulated depreciation on capital assets. The net affect of depreciation, additions and deletions on governmental activities decreased roads by $ 4,426,102 and was offset by an increase in other capital assets (buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and bridges and culverts) of $ 1,981,119. Business-type activities capital assets (buildings, improvements other than buildings, machinery and equipment, furniture and fixtures and storm sewer lines) decreased by $ 1,529,624. In 2004, the City only purchased new equipment that was deemed necessary replacement and reduced the monies available for street improvements as precautionary measures to the continuous recession. Additionally in 2003 there was a capital grant for approximately $ 2 million. The City's total liabilities decreased by $ 1,059,216 from 2003 to 2004. This is primarily from the annual debt service payment at a greater rate than the increase in short term liabilities and the bond anticipation notes outstanding. Therefore, total net assets decreased by $ 2,558,377 from 2003 to 2004.

In order to further understand what makes up the changes in net assets for the current year, Table 2 provides further details regarding the results of activities for the current year.

Changes in Net Assets
Table 2

	Governmental Activities		Business type Activities		Total	
Revenues	2004	2003	2004	2003	2004	2003
Program revenues						
Charges for services	$ 3,907,557	$ 3,830,522	$ 11,464,532	$ 11,850,147	$ 15,372,089	$ 15,680,669
Operating grants and contributions	1,527,518	1,381,604	-	-	1,527,518	1,381,604
Capital grants and contributions	-	1,979,290	362,240	135,336	362,240	2,114,626
Total program revenues	5,435,075	7,191,416	11,826,772	11,985,483	17,261,847	19,176,899
General revenues						
Property and other local taxes	10,507,940	10,238,732	-	-	10,507,940	10,238,732
Municipal income taxes	12,491,922	10,927,745	-	-	12,491,922	10,927,745
Grants and entitlements	3,088,546	2,906,433	-	-	3,088,546	2,906,433
Other	272,046	339,243	67,789	22,295	339,835	361,538
Total general revenues	26,360,454	24,412,153	67,789	22,295	26,428,243	24,434,448
Total revenues	31,795,529	31,603,569	11,894,561	12,007,778	43,690,090	43,611,347

Changes in Net Assets
Table 2
(Continued)

	Governmental Activities		Business type Activities		Total	
Program expenses	2004	2003	2004	2003	2004	2003
General government	4,483,169	4,537,200	-	-	4,483,169	4,537,200
Security of persons and property	12,116,249	12,210,303	-	-	12,116,249	12,210,303
Public health services	471,085	437,691	-	-	471,085	437,691
Transportation	9,405,883	9,155,956	-	-	9,405,883	9,155,956
Basic utility services	1,579,622	1,681,386	-	-	1,579,622	1,681,386
Leisure time activities	2,827,622	2,447,232	-	-	2,827,622	2,447,232
Interest	2,213,332	2,354,210	-	-	2,213,332	2,354,210
NOMBL	-	-	4,714,687	4,467,129	4,714,687	4,467,129
Springvale	-	-	1,412,396	1,509,294	1,412,396	1,509,294
Sewer	-	-	7,024,422	6,702,118	7,024,422	6,702,118
Total program expenses	33,096,962	32,823,978	13,151,505	12,678,541	46,248,467	45,502,519
Decrease in net assets before transfers	(1,301,433)	(1,220,409)	(1,256,944)	(670,763)	(2,558,377)	(1,891,172)
Transfers	-	(46,256)	-	46,256	-	-
Decrease in net assets	(1,301,433)	(1,266,665)	(1,256,944)	(624,507)	(2,558,377)	(1,891,172)
Net assets, beginning of year	50,453,889	51,720,554	16,937,269	17,561,776	67,391,158	69,282,330
Net assets, end of year	$ 49,152,456	$ 50,453,889	$ 15,680,325	$ 16,937,269	$ 64,832,781	$ 67,391,158

Governmental Activities

Several revenue sources fund the City's governmental activities. Property and other local taxes contribute 33.0 percent, municipal income taxes contribute 39.3 percent, with the remaining 27.7 percent coming from other sources which include charges for services, grants and entitlements from other governmental entities. The revenues stayed relatively constant in total from 2003 to 2004; however, there was $ 1.7 million less in capital grants and $ 1.6 million more in municipal income taxes for 2004.

Overall, total program expenses increased by only .8% over 2003. Despite increases in operating expenses such as fuel, utilities, healthcare, etc., controllable program expenses were efficiently utilized to offset the majority of such increases.

Transportation expenses represent 28.4 percent of program expenses. This includes the cost of providing all public works services such as street and storm channel maintenance and improvement, snow removal and equipment maintenance. Program expenses increased over the prior year in transportation due to increased road maintenance.

Leisure Time Activities represent 8.5 percent of program expenses. This is the cost of operating the recreation center and recreational programs. Leisure time activities increased by 16 percent for necessary maintenance and repairs.

Interest and Fiscal Charges on debt service are 6.7 percent of program expenses. Interest and Fiscal Charges are $ 140,000 less than in the prior years from lower short-term borrowing rates in 2004.

Basic Utility Services represents 4.8 percent of program expenses. This includes trash collection, recycling, leaf pick up and brush removal. These are funded from 15 percent of the income tax collection by a 1991 vote of the people. These 2004 program expenses decreased by approximately $ 100,000 representing savings achieved in a new solid waste and recycling contract.

Business Type Activities

Charges for Services is the primary source of revenue for the municipal bus line (NOMBL), Springvale Golf Course and Ballroom (Springvale) and Sewer operations. NOMBL, Springvale and Sewer operations all had program expenses that exceeded their revenues in 2004. NOMBL and Sewer program expenses increased over 2003 expenses by 5.5 percent and 4.8 percent, respectively. NOMBL's program expenses increase was primarily in salaries while Sewer program expenses increase was in inflationary operating costs. Springvale's program supplies decreased from 2003 due to less demand for golf and the catering business.

Financial Analysis of the City's Funds

The City of North Olmsted uses fund accounting as mandated by governmental legal requirements. The importance of accounting and reporting using this method is to demonstrate compliance with these finance related requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Information about the City's governmental funds begins on page 18. These funds are accounted for by using the modified accrual basis of accounting.

As of December 31, 2004, the City's governmental funds reported combined ending fund balances of $ 14,635,647. Of that amount, $ 13,862,561 constitutes unreserved fund balances, which is available for spending at the government's discretion. The $ 773,086 remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchases of the prior period.

All governmental funds had total revenues of $ 31,913,026 and expenditures of $ 37,394,339, leaving a $ 2,803,900 current year surplus, after consideration of $ 8,285,213 in other financing sources.

The general fund is the most significant fund as it is the source for providing a significant portion of major governmental activities such as police, fire, service, legislative and administrative functions. In 2004, the general fund had total revenues of $ 18,741,663 and expenditures of $ 18,364,889 resulting in an increase in fund balance of $ 376,774, after consideration of $ 76,865 in other financing uses, for an ending general fund balance at December 31, 2004 of $ 3,821,174. This represents 20.8 percent of the current year general fund expenditures. This is an encouraging comparison in a difficult economic climate that continues to exist in our region. Revenues ended approximately $ 357,000 over last year's revenues while expenditures were approximately $ 665,000 more than last year's expenditures.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The City amended its general fund budget at various times throughout fiscal year 2004. All recommendations for budget amendments are initially presented to the Finance Committee of City Council for review before they are presented to the whole Council for Ordinance enactment on the change. Budgetary modifications between the legal level of control categories may only be made by resolution of the City Council. The City allows intra-department budget modifications if they are within the same legal level of control category. The general fund supports many of the City's major activities such as the police, fire and service departments, as well as most legislative and administrative activities. The general fund is monitored closely, looking for possible revenue shortfalls or potential overspending by individual departments.

For the general fund, the original budgeted revenues were $ 17,705,201. The final budgeted revenue amount was $ 17,705,201. The City actually received $ 18,426,944 in 2004. The excess came primarily from greater than anticipated revenues of $ 400,000 in municipal income taxes, $ 57,300 in building licenses and permits, fines of $ 32,500, and approximately $ 140,900 of intergovernmental revenues. The original appropriations for the general fund were $ 19,360,664. The final appropriations were $ 19,337,659. The City had a $ 958,675 variance when comparing the budgeted and actual unencumbered balance because the City historically budgets to expend nearly 100 percent of their available resources, when actually only 95.0 percent of available resources were expended in 2004. The City's actual expenditures ended $ 258,498 below the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

Capital Assets at December 31,
Net of Depreciation
Table 3

	Governmental Activities		Business-type Activities		Total	
	2004	2003	2004	2003	2004	2003
Land	$ 3,705,055	$ 3,705,055	$ 2,626,357	$ 2,626,357	$ 6,331,412	$ 6,331,412
Construction in progress	134,465	5,549,468	-	-	134,465	5,549,468
Land improvements	512,280	344,750	994,075	1,052,218	1,506,355	1,396,968
Buildings and improvements	14,076,943	7,416,355	9,235,827	9,591,591	23,312,770	17,007,946
Furniture and fixtures	218,350	196,404	-	421	218,350	196,825
Vehicles and equipment	1,952,972	1,332,660	14,425,617	15,260,879	16,378,589	16,593,539
Infrastructure	61,511,648	66,012,005	7,703,280	7,983,314	69,214,928	73,995,319
	$ 82,111,713	$ 84,556,697	$ 34,985,156	$ 36,514,780	$ 117,096,869	$ 121,071,477

Total capital assets net of depreciation of the City's governmental activities as of December 31, 2004, were $ 82,111,713, which was $ 2,444,984 lower than December 31, 2003. The most significant increase was in building of $ 6,660,588 for construction of the library offset by a decline in construction in progress of ($ 5,415,003) for completion of the building. Vehicle equipment increased by nearly $ 600,000 as some equipment replacement could not wait another year though they were still limited due to the uncertain economy causing annual depreciation to exceed the capital purchases. Business type activities capital assets decreased by $ 1,529,624 over 2003 which also allowed annual depreciation to exceed new capital additions from limiting capital purchases due to the uncertain economy potentially limiting revenue streams. For additional information see Note 8.

Debt

As of December 31, 2004, the City of North Olmsted had $ 72,314,728 in total debt outstanding with $ 7,482,926 due within one year.

	Governmental Activities		Business-type Activities		Total	
	2004	2003	2004	2003	2004	2003
General obligation bonds	39,115,000	$ 42,230,000	18,435,000	$ 19,385,000	$ 57,550,000	$ 61,615,000
Special assessment bonds	455,000	515,000	-	-	455,000	515,000
OWDA loan	-	-	759,721	805,381	759,721	805,381
OPWC loans	122,511	136,123	1,433,667	1,564,001	1,556,178	1,700,124
Police pension	109,117	111,314	-	-	109,117	111,314
Long term notes	7,175,000	2,195,000	-	-	7,175,000	2,195,000
Compensated absences	3,683,414	3,650,277	1,000,122	927,286	4,683,536	4,577,563
Capital lease	-	-	26,176	51,402	26,176	51,402
	$ 50,660,042	$ 48,837,714	$ 21,654,686	$ 22,733,070	$ 72,314,728	$ 71,570,784

The General Obligation Bonds are composed of many various purposes which include street and storm improvements, sanitary sewer improvements, equipment, computerization, golf course purchase and improvements, recreation center and parks improvements, city building improvements and new library construction. Many revenue sources assist in the payment of debt service. The Special Assessment Bonds are for the Industrial Parkway construction. The property owners pay for this bond which will be repaid in 2010.

The City has several OPWC and OWDA loans outstanding, however, the OPWC loans are no interest loans. The City also has $ 7,175,000 in bond anticipation notes outstanding at December 31, 2004 for various purposes, the most notable being $ 3,500,000 for the fire station 2 construction.

The State of Ohio statute limits the amount of general obligation debt a governmental entity may issue to 10.5 percent of the total assessed valuation. The City's overall legal debt margin was $ 47,594,782 at December 31, 2004. This represents the aggregate principal amount of additional voted and unvoted debt which the City may issue without exceeding the limitation. This calculation does not take into account the City's ability to repay such debt levels within current resources.

Additional information concerning the City's debt can be found in Note 12 to the basic financial statements.

Economic Factors and Next Year's Budget

The City of North Olmsted began to react in 2002 to the slowing economy, through attrition and layoffs. Additionally, all employees were not given a cost of living adjustment in 2004. Council passed the legislation for the non-union employees and the City's labor negotiating team achieved the same with the union contracts, which were all up for renewal in 2004. The City adopted a slowdown in 2003 in capital purchases for equipment unless critical, such as police cars, ambulance, etc. In 2004, Service and Fire vehicles and equipment continued to keep services to our residents and taxpayers at an excellent level.

In 2005, the State of Ohio and, more specifically, Cuyahoga County continue to lag behind the national economic recovery. This region has continued to lose its industrial base and has not regained jobs in other areas that earn similar wages. The State of Ohio, in its effort to make the State tax burden lower, has proposed reductions in estate taxes and inventory property taxes. Income tax collections are projected to remain relatively flat in 2005 and property values are increasing in 2005 at a minimal rate because of the triennial reappraisal. Even though during 2004 the City's general fund balance increased, monies were redirected from other special revenue funds which contributed to that. As stated earlier, the City has historically budgeted nearly all of its unencumbered balance and did so again in 2005. The City is monitoring revenues and expenditures closely in 2005 and will adjust the budget as deemed necessary.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need financial information, contact the Director of Finance, City of North Olmsted, 5200 Dover Center Road, North Olmsted, Ohio, 44070; telephone 440-777-8000 or e-mail at finance@north-olmsted.com.

BASIC FINANCIAL STATEMENTS

CITY OF NORTH OLMSTED

STATEMENT OF NET ASSETS

DECEMBER 31, 2004

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	North Olmsted Commission on Paratransit, Inc.
Assets				
Equity in pooled cash	$ 11,710,882	$ 1,405,285	$ 13,116,167	$ 48,866
Interest receivable	-	4,518	4,518	-
Accounts receivable	254,032	263	254,295	1,520
Internal balances	887,863	(887,863)	-	-
Intergovernmental receivable	2,092,397	2,064,724	4,157,121	17,435
Material and supplies inventory	370,726	166,568	537,294	-
Prepaid items	142,031	112,628	254,659	-
Municipal income taxes receivable	2,954,825	-	2,954,825	-
Taxes receivable - property and other	10,951,205	-	10,951,205	-
Special assessments receivable	455,000	-	455,000	-
Nondepreciable capital assets	3,839,520	2,626,357	6,465,877	-
Depreciable capital assets, net	78,272,193	32,358,799	110,630,992	11,226
Total assets	111,930,674	37,851,279	149,781,953	79,047
Liabilities				
Accounts and contracts payable	439,503	177,638	617,141	3,946
Accrued salaries and benefits	42,219	91,519	133,738	1,101
Intergovernmental payable	648,506	150,755	799,261	5,506
Unearned revenue	10,364,443	-	10,364,443	-
Retainage payable	113,428	-	113,428	-
Accrued interest payable	180,780	96,356	277,136	-
Claims payable	329,297	-	329,297	-
Long term liabilities				
Due within one year	5,824,078	1,658,848	7,482,926	-
Due in more than one year	44,835,964	19,995,838	64,831,802	-
Total liabilities	62,778,218	22,170,954	84,949,172	10,553
Net assets				
Invested in capital assets, net of related debt	38,944,202	14,330,592	53,274,794	33,679
Restricted for:				
Debt service	3,769,338	-	3,769,338	-
Capital projects	1,692,979	-	1,692,979	-
Community development	68,031	-	68,031	-
Highways and streets	1,632,809	-	1,632,809	-
Public safety	466,941	-	466,941	-
Recreation	109,124	-	109,124	-
Other purposes	1,019,100	-	1,019,100	-
Unrestricted	1,449,932	1,349,733	2,799,665	34,815
Total net assets	$ 49,152,456	$ 15,680,325	$ 64,832,781	$ 68,494

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2004

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants Interest and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental activities				
General government	$ 4,483,169	$ 2,028,781	$ 54,304	$ -
Security of persons and property	12,116,249	658,766	122,702	-
Public health services	471,085	6,470	-	-
Transportation	9,405,883	132,714	1,281,106	-
Basic utility services	1,579,622	-	-	-
Leisure time activities	2,827,622	1,080,826	69,406	-
Interest	2,213,332	-	-	-
Total governmental activities	33,096,962	3,907,557	1,527,518	-
Business-type activities:				
NOMBL	4,714,687	4,525,424	-	-
Springvale golf course and ballroom	1,412,396	1,234,847	-	-
Sew er	7,024,422	5,704,261	-	362,240
Total business-type activities	13,151,505	11,464,532	-	362,240
Total	$ 46,248,467	$ 15,372,089	$ 1,527,518	$ 362,240
Component Unit				
North Olmsted Commission on Paratransit, Inc.	$ 176,983	$ 24,400	$ 128,628	$ -

General revenues
- Property taxes levied for:
  - General purpose
  - Recreation
  - Fire pension
  - Police pension
  - Debt service
- Municipal income taxes levied for:
  - General purpose
  - Solid w aste management
  - Capital outlay
- Grants and entitlements not restricted to specific purposes
- Investment earnings
- Miscellaneous

Total general revenues

Change in net assets

Net assets at beginning of year

Net assets at end of year

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	North Olmsted Commission on Paratransit, Inc.
$ (2,400,084)	$ -	$ (2,400,084)	$ -
(11,334,781)	-	(11,334,781)	-
(464,615)	-	(464,615)	-
(7,992,063)	-	(7,992,063)	-
(1,579,622)	-	(1,579,622)	-
(1,677,390)	-	(1,677,390)	-
(2,213,332)	-	(2,213,332)	-
(27,661,887)	-	(27,661,887)	-
-	(189,263)	(189,263)	-
-	(177,549)	(177,549)	-
-	(957,921)	(957,921)	-
-	(1,324,733)	(1,324,733)	-
(27,661,887)	(1,324,733)	(28,986,620)	-
-	-	-	(23,955)
5,534,266	-	5,534,266	-
917,401	-	917,401	-
229,350	-	229,350	-
229,350	-	229,350	-
3,597,573	-	3,597,573	-
8,744,344	-	8,744,344	-
1,873,789	-	1,873,789	-
1,873,789	-	1,873,789	-
3,088,546	-	3,088,546	-
240,155	4,518	244,673	-
31,891	63,271	95,162	-
26,360,454	67,789	26,428,243	-
(1,301,433)	(1,256,944)	(2,558,377)	(23,955)
50,453,889	16,937,269	67,391,158	92,449
$ 49,152,456	$ 15,680,325	$ 64,832,781	$ 68,494

CITY OF NORTH OLMSTED, OHIO

BALANCE SHEET – GOVERNMENTAL FUNDS

DECEMBER 31, 2004

	General	General Obligation Bond Retirement	Fire Construction	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash	$ 1,531,536	$ 623,092	$ 3,500,000	$ 5,244,731	$ 10,899,359
Income taxes receivable	2,068,377	-	-	886,448	2,954,825
Taxes receivable - property and other	5,508,727	3,042,133	-	2,400,345	10,951,205
Special assessments receivable	-	-	-	455,000	455,000
Due from other governments	1,155,327	159,000	-	778,070	2,092,397
Accounts receivable and other	165,655	-	-	88,377	254,032
Interfund receivables	288,666	1,179,493	-	231	1,468,390
Inventories and supplies	289,346	-	-	81,380	370,726
Prepaid items	111,084	-	-	30,947	142,031
Total assets	$ 11,118,718	$ 5,003,718	$ 3,500,000	$ 9,965,529	$ 29,587,965
Liabilities and fund balances					
Liabilities					
Accounts and contracts payable	$ 216,756	$ -	$ -	$ 222,747	$ 439,503
Retainage payable	1,103	-	-	112,325	113,428
Accrued wages and benefits	36,156	-	-	6,063	42,219
Due to other governments	233,377	-	-	24,261	257,638
Interfund payables	-	-	-	432,302	432,302
Unearned revenue	6,782,455	3,201,133	-	3,655,943	13,639,531
Compensated absences	27,697	-	-	-	27,697
Total liabilities	7,297,544	3,201,133	-	4,453,641	14,952,318
Fund balances					
Reserved for encumbrances	165,032	-	-	608,054	773,086
Unreserved, reported in					
General Fund	3,656,142	-	-	-	3,656,142
Special Revenue Funds	-	-	-	2,151,294	2,151,294
Debt Service Fund	-	1,802,585	-	1,266,835	3,069,420
Capital Projects Funds	-	-	3,500,000	1,485,705	4,985,705
Total fund balances	3,821,174	1,802,585	3,500,000	5,511,888	14,635,647
Total liabilities and fund balances	$ 11,118,718	$ 5,003,718	$ 3,500,000	$ 9,965,529	$ 29,587,965

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES

DECEMBER 31, 2004

Total governmental funds balances		$ 14,635,647
Amount reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activites are not financial resources and therefore not reported in the funds.		82,111,713
Other long term assets are not available to pay for current period expenditures and therefore are deferred in the funds:		
Property and other local taxes	570,795	
Municipal income tax	839,820	
Intergovernmental	1,296,472	
Special assessments	485,145	
Miscellaneous	82,856	
Total		3,275,088
Due to other governments includes contractually required pension contributions not expected to be paid w ith expendable available resourses and therefore not reported in the funds.		(390,868)
In the statement of activities, interest is accrued on outstanding long-term obligations, w hereas in governmental funds, an interest expenditure is reported w hen due.		(180,780)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Notes payable	(7,175,000)	
Loans payable	(122,511)	
Police past service cost	(109,117)	
General obligation bonds	(39,115,000)	
Special assessment bonds	(455,000)	
Compensated absences	(3,655,717)	
		(50,632,345)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		
Net assets		482,226
Internal balances		(148,225)
Net assets of governmental activities		$ 49,152,456

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	General	General Obligation Bond Retirement	Fire Construction	Other Governmental Funds	Total Governmental Funds
Revenues					
Property and other local taxes	$ 5,256,073	$ 2,340,986	$ -	$ 2,879,244	$ 10,476,303
Municipal income taxes	8,691,355	-	-	3,724,870	12,416,225
Charges for services	679,012	-	-	1,251,690	1,930,702
Fines, licenses and permits	1,401,585	-	-	352,508	1,754,093
Intergovernmental	2,580,292	304,987	-	1,902,302	4,787,581
Special assessments	-	-	-	60,000	60,000
Interest	74,982	66,974	-	98,199	240,155
Miscellaneous	58,364	-	-	189,603	247,967
Total revenues	18,741,663	2,712,947	-	10,458,416	31,913,026
Expenditures					
Current					
General government	4,362,462	-	-	312,251	4,674,713
Security of persons and property	10,754,549	-	-	1,719,752	12,474,301
Public health and welfare	471,376	-	-	-	471,376
Transportation	2,776,502	-	-	2,213,645	4,990,147
Basic utility servcies	-	-	-	1,579,709	1,579,709
Leisure time activities	-	-	-	2,653,198	2,653,198
Community environment	-	-	-	2,387,735	2,387,735
Debt service					
Principal	-	4,463,612	-	1,470,000	5,933,612
Interest and fiscal charges	-	1,636,741	-	592,807	2,229,548
Total expenditures	18,364,889	6,100,353	-	12,929,097	37,394,339
Excess (deficiency) of revenues over expenditures	376,774	(3,387,406)	-	(2,470,681)	(5,481,313)
Other financing sources (uses)					
Sale of capital assets	10,838	-	-	549,375	560,213
Transfers in	-	2,050,153	-	97,205	2,147,358
Transfers out	(87,703)	-	-	(2,059,655)	(2,147,358)
Issuance of notes	-	1,770,000	3,500,000	2,455,000	7,725,000
Total other financing sources (uses)	(76,865)	3,820,153	3,500,000	1,041,925	8,285,213
Excess (deficiency) of revenues over expenditures and other sources (uses)	299,909	432,747	3,500,000	(1,428,756)	2,803,900
Fund balances, beginning of year, as restated	3,521,265	1,369,838	-	6,940,644	11,831,747
Fund balances, end of year	$ 3,821,174	$ 1,802,585	$ 3,500,000	$ 5,511,888	$ 14,635,647

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, 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, 2004

Net change in fund balances - total governmental funds			$ 2,803,900
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.			
	Capital outlay	3,757,098	
	Depreciation expense	(6,202,081)	
			(2,444,983)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds			
	Municipal income tax	75,697	
	Property and other local taxes	22,146	
	Miscellaneous	5,456	
	Special assessments	(60,000)	
	Intergovernmental	(160,795)	
			(117,496)
Issuance of notes is an other financing source in the funds, but increase long-term liabilities in the Statement of Net Assets			(7,725,000)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.			
	Bond principal paid	3,175,000	
	Loan principal paid	13,612	
	Note principal paid	2,745,000	
			5,933,612
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.			16,202
Some expenses reported in the statement of activities, such as compensated absences and intergovernmental payable which represents contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Compensated absences	(5,440)	
	Police past service costs	2,211	
	Intergovernmental	34,800	
			31,571
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the entity-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among governmental activities.			
	Change in net assets	290,788	
	Internal balances	(90,027)	
			200,761
Change in net assets of governmental activities			$ (1,301,433)

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Municipal income tax	$ 8,069,000	$ 8,069,000	$ 8,469,020	$ 400,020
Property and other taxes	5,142,962	5,142,962	5,256,073	113,111
Charges for services	578,500	578,500	574,364	(4,136)
Licenses and permits	1,145,200	1,145,200	1,202,544	57,344
Fines and forfeitures	168,000	168,000	200,490	32,490
Intergovernmental	2,458,419	2,458,419	2,599,359	140,940
Investment income	100,000	100,000	75,547	(24,453)
Other	43,120	43,120	49,547	6,427
Total revenues	17,705,201	17,705,201	18,426,944	721,743
Expenditures				
Current				
General government	4,596,683	4,609,939	4,564,258	45,681
Security of persons and property	11,294,717	11,334,353	11,165,226	169,127
Public health and welfare	494,166	494,252	480,860	13,392
Transportation	2,975,098	2,899,115	2,868,817	30,298
Total expenditures	19,360,664	19,337,659	19,079,161	258,498
Excess (deficiency) of revenues over expenditures	(1,655,463)	(1,632,458)	(652,217)	980,241
Other financing sources (uses)				
Sale of fixed assets	10,000	10,000	10,833	833
Transfers in	37,399	37,399	-	(37,399)
Transfers-out	(120,000)	(137,703)	(122,703)	15,000
Total other financing sources (uses)	(72,601)	(90,304)	(111,870)	(21,566)
Excess (deficiency) of revenues over expenditures and other sources (uses)	(1,728,064)	(1,722,762)	(764,087)	958,675
Prior year encumbrances	185,072	185,072	185,072	-
Fund balances, beginning of year	1,728,763	1,728,763	1,728,763	-
Fund balances, end of year	$ 185,771	$ 191,073	$ 1,149,748	$ 958,675

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF FUND NET ASSETS -
PROPRIETARY FUNDS

DECEMBER 31, 2004

	Business-Type Activities - Enterprise Funds				Governmental Activities
	NOMBL	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Fund
Assets					
Current assets					
Equity in pooled cash and equivalents	$ 606,489	$ 30,498	$ 768,298	$ 1,405,285	$ 811,523
Inventories and supplies	27,906	7,490	131,172	166,568	-
Accounts receivable and other	263	-	-	263	-
Due from other governments	446,589	-	1,618,135	2,064,724	-
Prepaid and deferred expenses	20,139	12,933	79,556	112,628	-
Accrued interest receivable	-	4,518	-	4,518	-
Total current assets	1,101,386	55,439	2,597,161	3,753,986	811,523
Noncurrent assets					
Nondepreciable capital assets	372,084	2,254,273	-	2,626,357	-
Depreciable capital assets, net	-	3,754,742	28,604,057	32,358,799	-
Total noncurrent assets	372,084	6,009,015	28,604,057	34,985,156	-
Total assets	1,473,470	6,064,454	31,201,218	38,739,142	811,523
Liabilities					
Current					
Accounts and contracts payable	55,298	9,678	112,662	177,638	-
Accrued salaries, wages, and benefits	58,897	571	32,051	91,519	-
Due to other governments	91,234	8,579	50,942	150,755	-
Interfund payable	-	938,078	98,010	1,036,088	-
Accrued interest payable	-	24,601	71,755	96,356	-
Claims payable	-	-	-	-	329,297
Accrued leave benefits	237,900	6,996	214,883	459,779	-
General obligation bonds payable	-	245,000	750,000	995,000	-
OWDA loans payable	-	-	47,560	47,560	-
OPWC loans payable	-	-	130,333	130,333	-
Capital leases payable	-	26,176	-	26,176	-
Total current liabilities	443,329	1,259,679	1,508,196	3,211,204	329,297
Long-term liabilities					
Accrued leave benefits	228,223	27,576	284,544	540,343	-
General obligation bonds payable	-	5,610,000	11,830,000	17,440,000	-
OWDA loans payable	-	-	712,161	712,161	-
OPWC loans payable	-	-	1,303,334	1,303,334	-
Total long-term liabilities	228,223	5,637,576	14,130,039	19,995,838	-
Total liabilities	671,552	6,897,255	15,638,235	23,207,042	329,297
Net assets					
Invested in capital assets, net of related debt	372,084	127,839	13,830,669	14,330,592	-
Unrestricted	429,834	(960,640)	1,732,314	1,201,508	482,226
Total net assets	$ 801,918	$ (832,801)	$ 15,562,983	15,532,100	$ 482,226

Net assets reported for business-type activities in the statement of net assets are different because they include accumulated overpayments to the internal service fund:	148,225
Net assets business type activities	$ 15,680,325

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Business-Type Activities - Enterprise Funds				Governmental Activities
	NOMBL	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Fund
Operating revenues					
Charges for services	$ 4,525,424	$ 1,234,847	$ 5,704,261	$ 11,464,532	$ 3,381,149
Miscellaneous	63,271	-	-	63,271	-
Total operating revenues	4,588,695	1,234,847	5,704,261	11,527,803	3,381,149
Operating expenses					
Personal services	4,227,784	453,329	2,697,205	7,378,318	-
Contractual services	43,762	172,339	157,298	373,399	-
Supplies and materials	484,010	184,320	1,450,977	2,119,307	-
Other operating	12,373	88,242	504,801	605,416	565,403
Claims	-	-	-	-	2,524,958
Depreciation	1,978	210,727	1,510,679	1,723,384	-
Total operating expenses	4,769,907	1,108,957	6,320,960	12,199,824	3,090,361
Operating income (loss)	(181,212)	125,890	(616,699)	(672,021)	290,788
Nonoperating revenues (expenses)					
Interest income	-	4,518	-	4,518	-
Interest and fiscal charges	-	(305,271)	(736,437)	(1,041,708)	-
Total nonoperating revenues (expenses)	-	(300,753)	(736,437)	(1,037,190)	-
Income (loss) before contributions	(181,212)	(174,863)	(1,353,136)	(1,709,211)	290,788
Capital contributions	-	-	362,240	362,240	-
Change in net assets	(181,212)	(174,863)	(990,896)	(1,346,971)	290,788
Net assets, beginning of year	983,130	(657,938)	16,553,879		191,438
Net assets, end of year	$ 801,918	$ (832,801)	$ 15,562,983		$ 482,226

Some amounts reported for business-type activities in the statement of activities are different because a portion of the net expense of the internal service fund is reported with business-type activities:	90,027
Change in net assets business type activities	$ (1,256,944)

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Business-Type Activities - Enterprise Funds				Governmental Activities
	NOMBL	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Fund
Cash flows from operating activities:					
Receipts from customers and users	$ 4,475,416	$ 1,234,847	$ 5,407,112	$ 11,117,375	$ -
Receipts from interfund services provided	-	-	-	-	3,381,148
Cash paid to suppliers for materials and supplies	(520,881)	(389,214)	(2,171,376)	(3,081,471)	(565,597)
Cash paid for employee services and benefits	(4,272,603)	(443,687)	(2,692,571)	(7,408,861)	-
Cash paid for claims	-	-	-	-	(2,473,639)
Other operating revenues	58,893	-	-	58,893	-
Net cash provided by (used for) operating activities	(259,175)	401,946	543,165	685,936	341,912
Cash flows from noncapital financing activities:					
Advances in	-	200,000	-	200,000	-
Net cash provided by noncapital financing activities	-	200,000	-	200,000	-
Cash flows from capital and related financing activities:					
Acquisition of capital assets	-	(15,272)	(178,488)	(193,760)	-
Tap-in fees	-	-	362,240	362,240	-
Capital lease principal paid	-	(25,226)	-	(25,226)	-
Loan principal paid - OPWC	-	-	(130,334)	(130,334)	-
Loan principal paid - OWDA	-	-	(45,660)	(45,660)	-
Bond principal paid	-	(235,000)	(715,000)	(950,000)	-
Interest paid	-	(306,185)	(740,233)	(1,046,418)	-
Net cash (used for) capital and related financing activities	-	(581,683)	(1,447,475)	(2,029,158)	-
Net increase (decrease) in cash and cash equivalents	(259,175)	20,263	(904,310)	(1,143,222)	341,912
Cash and cash equivalents, beginning of year	865,664	10,235	1,672,608	2,548,507	469,611
Cash and cash equivalents, end of year	$ 606,489	$ 30,498	$ 768,298	$ 1,405,285	$ 811,523

(Continued)

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

(concluded)

	Business-Type Activities - Enterprise Funds				Governmental Activities
	NOMBL	Springvale Golf Course and Ballroom	Sewer Revenue	Total	Internal Service Fund
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (181,212)	$ 125,890	$ (616,699)	$ (672,021)	$ 290,788
Adjustments:					
Depreciation	1,978	210,727	1,510,679	1,723,384	-
Changes in net assets (increase) decrease and liabilities increase (decrease)					
Accounts receivable	60	-	-	60	-
Inventories and supplies	6,053	9,916	1,376	17,345	-
Due from other governments	(47,865)	-	(297,149)	(345,014)	-
Prepaid and deferred expenses	(7,372)	522	(8,744)	(15,594)	-
Accounts and contracts payable	35,550	(5,464)	(42,954)	(12,868)	(195)
Accrued salaries, wages, and benefits	(65,821)	(6,408)	(35,119)	(107,348)	-
Due to other governments	(21,853)	(454)	(4,685)	(26,992)	-
Due to other funds	-	52,148	-	52,148	-
Claims payable	-	-	-	-	51,319
Accrued leave benefits	21,307	15,069	36,460	72,836	-
Net cash provided by (used in) operating activities	$ (259,175)	$ 401,946	$ 543,165	$ 685,936	$ 341,912

The accompanying notes are an integral part of these financial statements.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND

DECEMBER 31, 2004

Assets		
Equity in pooled cash	$	343,309
Liabilities		
Accounts payable	$	61,390
Deposits held and due to others		281,919
Total liabilities	$	343,309

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of North Olmsted, Ohio, was chartered in 1959 under the laws of the State of Ohio. The City operates a Mayor-Council form of government.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. This definition of reporting entity is found in GASB Statement No. 14, "The Financial Reporting Entity".

The City of North Olmsted's primary government consists of all funds and departments which are not legally separate from the City. They include a police and fire fighting forces, sewer services, a municipal bus line, a golf course, a street maintenance service, planning and zoning, and a staff to provide necessary support to these service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes.

A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separated from the City.

North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) provides transportation to the residents of the City of North Olmsted, the City of Olmsted Falls and Olmsted Township who are sixty years of age or older or disabled. N.O.C.O.P. was formed in 1992 and is governed by a Board of Trustees which consists of nine members. The following five members are automatic members of the Board of Trustees: The Mayor of the City of North Olmsted or designee, The Finance Director of the City of North Olmsted or designee, a designee from the Advisory Board for the Department of Human Resources of the City of North Olmsted, a member of the Finance Committee of the North Olmsted City Council as designated by the Chairman of the Committee and the President of the North Olmsted City Council. The remaining four members of the Board of Trustees are elected by the membership as provided in its by-laws. Fares are collected based on the destination and frequency that the service is used. The three communities also share costs or deficits on a prorated agreement based on each community's population. The current formula is as follows: the City of North Olmsted contributes 68.9 percent, the City of Olmsted Falls contributes 10.0 percent and Olmsted Township contributes 21.1 percent. N.O.C.O.P. operates on a fiscal year ending December 31. Complete financial statements for N.O.C.O.P. may be obtained by writing the North Olmsted Commission on Paratransit, Inc., 5200 Dover Center Road, North Olmsted, Ohio 44070.

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

The City is associated with two jointly governed organizations, the West Shore Council of Governments and the Northeast Ohio Public Energy Council. These organizations are presented in Note 18 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PRESENTATION

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

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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

Fund Financial Statements

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. FUND ACCOUNTING

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

Governmental Funds

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

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

General Obligation Bond Retirement Fund - The general obligation bond retirement fund accounts for resources that are used for payment of principal and interest and fiscal charges on general obligation debt.

Fire Construction Fund - The fire construction fund accounts for financial resources designated to construct, furnish, equip and otherwise improve a fire station.

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

Proprietary Funds

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

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

North Olmsted Municipal Bus Line Fund (NOMBL) - The NOMBL fund accounts for the revenues and expenses of the City-owned municipal bus line.

Springvale Golf Course and Ballroom Fund - The Springvale golf course and ballroom fund accounts for revenues and expenses of the City owned golf course and ballroom facility.

Sewer Revenue Fund - The sewer revenue fund accounts for the revenues and expenses of the sanitary sewer system and waste water treatment plant facilities.

Internal Service Fund - The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service fund accounts for a self-insurance program for employee medical, dental and vision benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. FUND ACCOUNTING (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Agency funds are purely custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations. The City's agency fund accounts for deposits from contractors, developers and individuals to ensure compliance with City ordinances.

C. MEASUREMENT FOCUS

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All non-fiduciary assets and all liabilities associated with the operation of the City are included on the Statement of Net Assets. The Statement of Activities presents increases (i.e. revenues) and decreases (i.e. expenses) in total net assets.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.
Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net assets. The statement of revenues, expenses and changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. BASIS OF ACCOUNTING

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. BASIS OF ACCOUNTING (continued)

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of December 31, 2004, but which were levied to finance year 2005 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BUDGETARY DATA

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

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

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

F. POOLED CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating certificates of deposit and repurchase agreements, which are reported at cost.

During 2004, investments were limited to repurchase agreements, non negotiable certificates of deposit, Victory United States Government Obligations Money Market Mutual Funds and Key Public Money Market Savings.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. POOLED CASH AND CASH EQUIVALENTS (continued)

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue for 2004 consisted of:

	Actual Interest Credited	From (To) Other City Funds
General	$ 74,982	$ 43,207
Special Revenue Funds		
Endowment and Grant	23	(1,107)
Senior Center	456	(1,413)
Debt Service		
General Obligation Bond Retirement	66,974	57,627
Special Assessment Bond Retirement	42,954	41,481
Capital Projects		
Library Construction	54,766	8,886
Enterprise		
Springvale	4,518	4,142
All others	-	(152,823)
	$ 244,673	$ -

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

G. MATERIALS AND SUPPLIES INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies.

H. PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2004 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 services are consumed.

I. CAPITAL ASSETS

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

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of $ 5,000. 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. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. CAPITAL ASSETS (continued)

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

Description	Estimated lives
Buildings	30 years
Machinery and equipment	2 to 15 years
Furniture and fixtures	10 to 15 years
Roads	20 to 30 years
Bridges and culverts	35 to 50 years
Storm sewer lines	20 years

The City's infrastructure consists of roads, bridges, culverts and storm sewer lines.

J. INTERFUND BALANCES

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund receivables/payables". Interfund loans which do not represent available expendable resources are offset by a fund balance reserve account. Interfund balance amounts are eliminated in the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

K. COMPENSATED ABSENCES

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future (those employees who have worked for the city for more than five years). The amount is based on accumulated sick leave and employee wage rates at year end taking into consideration any limits specified in the City's termination policy.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

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

M. FUND BALANCE RESERVES

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditure. Fund balance reserves have been established for encumbrances.

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

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

O. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer services, golf and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

P. CONTRIBUTIONS OF CAPITAL

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. INTERFUND ACTIVITY

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

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

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.

S. ESTIMATES

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

NOTE 3 - RESTATEMENT OF PRIOR YEAR FUND EQUITY

Within the governmental funds, the Permanent Improvement Fund was previously reported as a capital projects fund, but is now reported as a special revenue fund. This results in the restatement of the beginning fund balances as follows:

	Special Revenue	Capital Projects
Beginning balance, as previously reported	$ 1,686,780	$ 4,256,967
Adjustment	531,933	(531,933)
Beginning balance, as restated	$ 2,218,713	$ 3,725,034

NOTE 4 – FUND DEFICIT

Not apparent in the basic financial statements is a deficit fund balance of $ 16,487 in the Special Revenue Community Development Block Grant (CDBG) Fund. The CDBG Fund deficit is the result of reflecting expenditures in accordance with the modified accrual basis of accounting, which are larger than amounts recognized on the budget basis. The Springvale Golf Course and Ballroom Fund deficit is the result of interfund loans which are used to finance the debt payments until resources are accumulated to repay the general obligation bond retirement debt service fund.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While the City is reporting financial position, results of operations, and changes in fund balances 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 Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

(b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

(c) Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).

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

Net Change in Fund Balance		
GAAP basis	$	299,909
Net adjustment for revenue accruals		(314,724)
Net adjustment for expenditure accruals		(749,272)
Budget basis	$	(764,087)

NOTE 6 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

State statutes classify monies held by the City 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 City Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

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

Interim monies can be invested in the following obligations:

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 and 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 (1) or (2) of this and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and

6. The State Treasurer's investment pool (STAROhio).

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

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments, and Reverse Repurchase Agreements."

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

B. DEPOSITS

At year-end, the carrying amount of the City's deposits was $ 3,509,761 and the bank balance was $ 4,399,353. Of the bank balance:

1. $ 316,633 was covered by federal depository insurance.
2. $ 4,082,720 was uncollateralized and uninsured. Although the securities were held by the pledging institutions in the pledging institution's name and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

C. INVESTMENTS

Investments are categorized to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the City's name. The City's investment in Victory United States Government Obligations Money Market Mutual Funds is unclassified since they are not evidenced by securities that exist in physical or book entry form.

	Category 3	Carrying and Fair Value
U. S. Government securities	$ 1,000,000	$ 1,000,000
Repurchase agreements	5,163,478	5,163,478
	$ 6,163,478	
Victory United States government obligations		
Money market mutual funds		3,786,237
Total		$ 9,949,715

The classification of cash and cash equivalents and investments on the combined balance sheet is based on criteria set forth in GASB Statement No. 9 "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting". Cash and equivalents are defined to include investments with original maturities of three months or less and funds included within the City's cash management pool.

A reconciliation between the classification of cash and investments on the combined financial statements and the classifications per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents	Investments
GASB Statement No. 9	$ 13,459,476	$ -
U. S. Government securities	(1,000,000)	1,000,000
Repurchase agreement	(5,163,478)	5,163,478
Victory United States government obligations		
Money market mutual funds	(3,786,237)	3,786,237
GASB statement No. 3	$ 3,509,761	$ 9,949,715

NOTE 7 - RECEIVABLES

Receivables at December 31, 2004, consisted primarily of municipal income taxes, property and other taxes, special assessments, accounts (billings for user charged services and court fines), and intergovernmental receivables arising from grants, entitlements and shared revenues.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected in more than one year amount to $ 390,000 in the special assessment bond retirement fund.

A. PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2004 for real and public utility property taxes represents collections of the 2003 taxes. Property tax payments received during 2004 for tangible personal property (other than public utility property) and for 2004 taxes.

2004 real property taxes are levied after October 1, 2004, on the assessed value as of January 1, 2004, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2004 real property taxes are collected in and intended to finance 2005.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2004 public utility property taxes which became a lien December 31, 2003, are levied after October 1, 2004, and are collected in 2005 with real property taxes.

2004 tangible personal property taxes are levied after October 1, 2003, on the values as of December 31, 2003. Collections are made in 2004. Tangible personal property assessments are 25 percent of true value for capital assets and 23 percent for inventory.

The full tax rate for all City operations for the year ended December 31, 2004, was $13.40 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2004 property tax receipts were based as follows:

Real estate	
Residential/Agriculture	$ 567,459,080
Commercial/Industrial/Mineral	234,722,760
Tangible personal property	
Public utility	15,808,350
General tangible personal property	47,369,486
Total valuation	$ 865,359,676

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 statue permits later payment dates to be established.

NOTE 7 – RECEIVABLES (continued)

A. PROPERTY TAXES (continued)

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of North Olmsted. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2004 and for which there is an enforceable legal claim. In the general fund; recreation, fire pension and police pension special revenue funds; and general obligation bond retirement, library bond retirement and sewer bond retirement debt service funds; the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2004 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

B. INCOME TAXES

The City levies and collects an income tax of 2 percent on all income earned within the City as well as income of residents earned outside the City. The City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly.

Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file an annual return.

Income tax revenues are distributed by a 1991 vote of the people as follows: 70 percent to the General fund; 15 percent for solid waste management, recycling and disposal (Solid Waste Management fund); and 15 percent for maintaining and equipping streets, storm water drainage systems and other permanent improvements (including debt charges on obligations issued after 1990 for those purposes).

NOTE 7 – RECEIVABLES (continued)

C. INTERGOVERNMENTAL RECEIVABLES

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental activities	
Local government	$ 663,919
Homestead and rollback	571,610
Gasoline tax	425,750
Estate tax	120,579
Permissive tax	111,500
ODOT grant	1,191
Court fines	34,232
Bus administration fee	43,750
Auto registration	15,804
North Olmsted City School District	11,650
City of Fairview Park	57,722
Liquor fees	7,413
Miscellaneous	6,994
CDBG	19,206
Title III	1,077
Total governmental activities	2,092,397
Business-type activities	
Sewer charges	1,354,759
RTA charges	432,378
City of Fairview Park	263,376
Fuel tax refund	14,211
Total business-type activities	2,064,724
Total	$ 4,157,121

The City financed sanitary sewer system improvements through the issuance of general obligation bonds and an OWDA loan. The sanitary sewer system provides sewer services for part of the City of Fairview Park. The City of Fairview Park has agreed to pay the City 5.24 percent of the debt retirement related to the improvement and a capital surcharge. An intergovernmental receivable of $ 263,376 has been recorded on the statement of net assets.

NOTE 8 - CAPITAL ASSETS

A summary of changes in capital assets during 2004 follows:

	Balance 12/31/03	Additions	Deletions	Balance 12/31/04
Governmental activities				
Capital assets not being depreciated				
Land	$ 3,705,055	$ -	$ -	$ 3,705,055
Construction in progress	5,549,468	134,465	5,549,468	134,465
Total capital assets not being depreciated	9,254,523	134,465	5,549,468	3,839,520
Capital assets, being depreciated				
Land improvements	564,785	205,710	-	770,495
Building and improvements	16,929,708	7,443,725	713,658	23,659,775
Furniture and fixtures	334,209	51,758	-	385,967
Vehicles and equipment	7,124,257	1,041,342	251,700	7,913,899
Infrastructure				
Roads	121,664,415	1,166,944	994,173	121,837,186
Bridges and culverts	3,101,565	-	-	3,101,565
Total capital assets, being depreciated	149,718,939	9,909,479	1,959,531	157,668,887
Less accumulated depreciation				
Land improvements	220,035	38,180	-	258,215
Building and improvements	9,513,353	515,515	446,036	9,582,832
Furniture and fixtures	137,805	29,812	-	167,617
Vehicles and equipment	5,791,597	408,690	239,360	5,960,927
Infrastructure				
Roads	57,679,502	5,135,629	536,756	62,278,375
Bridges and culverts	1,074,473	74,255	-	1,148,728
Total accumulated depreciation	74,416,765	6,202,081	1,222,152	79,396,694
Total capital assets, being depreciated, net	75,302,174	3,707,398	737,379	78,272,193
Total governmental capital assets, net	$ 84,556,697	$ 3,841,863	$ 6,286,847	$ 82,111,713

NOTE 8 - CAPITAL ASSETS (continued)

	Balance 12/31/03	Additions	Deletions	Balance 12/31/04
Business-Type Activities				
Capital assets not being depreciated				
Land	$ 2,626,357	$ -	$ -	$ 2,626,357
Total capital assets not being depreciated	2,626,357	-	-	2,626,357
Capital assets, being depreciated				
Land improvements	1,170,155	-	-	1,170,155
Building and improvements	23,042,785	101,880	-	23,144,665
Furniture and fixtures	23,058	-	-	23,058
Vehicles and equipment	34,495,152	91,880	14,778	34,572,254
Sanitary sewer lines	14,064,897	-	-	14,064,897
Total capital assets, being depreciated	72,796,047	193,760	14,778	72,975,029
Less accumulated depreciation				
Land improvements	117,937	58,143	-	176,080
Building and improvements	13,451,194	457,644	-	13,908,838
Furniture and fixtures	22,637	421	-	23,058
Vehicles and equipment	19,234,273	927,142	14,778	20,146,637
Sanitary sewer lines	6,081,583	280,034	-	6,361,617
Total accumulated depreciation	38,907,624	1,723,384	14,778	40,616,230
Total capital assets, being depreciated, net	33,888,423	(1,529,624)	-	32,358,799
Total business-type capital assets, net	$ 36,514,780	$ (1,529,624)	$ -	$ 34,985,156

Depreciation expense was charged to governmental functions as follows:

General government	$ 217,111
Security of persons and property	358,113
Transportation	5,351,643
Leisure time activities	275,214
Total	$ 6,202,081

NOTE 9 - DEFINED BENEFIT PENSION PLANS

A. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

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

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-6705.

For the year ended December 31, 2004, the members of all three plans, except those in law enforcement or public safety participating in the traditional plan, were required to contribute 8.5 percent of their annual covered salaries. Members participating in the traditional plan who were in law enforcement contributed 10.1 percent of their annual covered salary; members in public safety contributed 9 percent. The City's contribution rate for pension benefits for 2004 was 9.55 percent, except for those plan members in law enforcement or public safety. For those classifications, the City's pension contributions were 12.7 percent of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions.

The City's required contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2004, 2003, and 2002 were $ 905,483, $ 906,771, and $ 1,510,400 respectively; 84.8 percent has been contributed for 2004 and 100 percent for 2003 and 2002.

B. OHIO POLICE AND FIRE PENSION FUND

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

NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)

B. OHIO POLICE AND FIRE PENSION FUND (continued)

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations while the City is required to contribute 11.75 percent for police officers and 16.25 percent for firefighters. Contributions are authorized by State statute. The City's contributions to the Fund for police and firefighters were $ 249,513 and $ 286,103 for the year ended 2004, $236,149 and $315,836 for the year ended December 31, 2003, and $1,339,800 for the year ended December 31, 2002. The full amount has been contributed for 2003 and 2002. 56.7 percent for police and 58.8 percent for firefighters has been contributed for 2004 with the remainder being reported as a liability.

In addition to current contributions, the City pays installments on the accrued liability incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2004, the unfunded liability of the City was $ 109,117 payable in semi-annual payments through the year 2031. This is an accounting liability of the City which will not vary. The liability is reported as "long-term liabilities" in the governmental activities column on the statement of net assets.

NOTE 10 - POSTEMPLOYMENT BENEFITS

A. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2004 local government employer contribution rate was 13.55 percent of covered payroll (16.7 percent for public safety and law enforcement); 4.00 percent of covered payroll was the portion that was used to fund health care.

Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2003, include a rate of return on investments of 8.00 percent, an annual increase in active employee total payroll of 4.00 percent compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50 percent and 6.3 percent based on additional annual pay increases. Health care premiums were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 1% to 6% for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase at 4% (the projected wage inflation rate).

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually.

The number of active contributing participants in the traditional and combined plans was 369,885. Actual employer contributions for 2004 which were used to fund postemployment benefits were $ 315,286. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2003, (the latest information available) were $ 10.5 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were $ 26.9 billion and $ 16.4 billion, respectively.

NOTE 10 - POSTEMPLOYMENT BENEFITS (continued)

A. OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (continued)

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

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

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to skyrocketing health care costs.

Under HCPP, retirees eligible for health care coverage will receive a graded monthly allocation based on their years of service at retirement. The Plan incorporates a cafeteria approach, offering a broad range of health care options that allow benefit recipients to use their monthly allocation to purchase health care coverage customized to meet their individual needs. If the monthly allocation exceeds the cost of the options selected, the excess is deposited into a Retiree Medical Account that can be used to fund future health care expenses.

B. OHIO POLICE AND FIRE PENSION FUND

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement 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. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll, of which 7.75 percent of covered payroll was applied to the postemployment health care program during 2003. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The City's actual contributions for 2004 that were used to fund postemployment benefits were $ 174,778 for police and $ 157,055 for firefighters. The OP&F's total health care expense for the year ended December 31, 2003, (the latest information available) was $ 150,853,148, which was net of member contributions of $ 17,207,506. The number of OP&F participants eligible to receive health care benefits as of December 31, 2003, was 13,662 for police and 10,474 for firefighters.

NOTE 11 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk. There were no reductions in insurance coverage from the previous year. Settled claims have not exceeded this commercial coverage in any of the past three years.

The City provides health, dental and vision insurance to its employees through a self-insurance plan. The City pays the monthly premium for the self-insurance plan. The City contracts with a third party administrator to direct this program. During 2004, self-insurance was in effect for claims up to $ 50,000 per covered individual and $ 3,355,041 in aggregate. This aggregate includes both medical and drug coverage. Claims in excess of this aggregated are insured by private carriers.

The claims liability of $ 329,297 as estimated by the third party administrator and reported in the Hospitalization internal service fund at December 31, 2004, is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the funds claims liability amount in 2004 and 2003 were as follows:

	2004	2003
Unpaid claims, beginning of year	277,978	299,851
Incurred claims	2,524,958	2,146,792
Claims payments	(2,473,639)	(2,168,665)
Unpaid claims, end of year	$ 329,297	$ 277,978

Workers' compensation coverage is provided by the State of Ohio. The City 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 12 - LONG-TERM OBLIGATIONS

The original issue date, maturity date, interest rate and original issuance amount for each of the City's bonds and loans follows:

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
Governmental activities				
Municipal building	1985	2005	9.25 %	$ 3,050,000
Sanitary sewer #3	1975	2004	6.75	1,845,000
Waste water treatment plant	1985	2005	9.25	4,000,000
Various purpose, series 1996	1996	2016	3.70-6.20	21,655,000
Various purpose, series 2000	2000	2020	4.50-5.375	5,650,000
Library improvements	2001	2020	3.15-5.5	10,750,000
Various purpose, series 2001	2001	2021	3.3-5.125	2,305,000
Refunding	2001	2012	3.15-5.0	7,625,000
Special assessment bonds				
Industrial Park Road	1990	2010	6.0-7.25	1,010,000
OPWC street loan	1994	2014	0	272,250
Long-term bond anticipation notes				
Capital improvements	2003	2004	2.15	2,195,000
Capital improvements	2004	2004	1.55	550,000
Capital improvements	2004	2005	1.55	3,675,000
Capital improvements	2004	2005	2.70	3,500,000
Police pension	1968	2031	4.25	272,250
Business-type activities				
General obligation bonds				
Various purpose, series 1996	1996	2021	3.7-6.2	20,550,000
Various purpose, series 2000	2000	2020	4.5-5.375	1,195,000
Golf courseimprovements	2001	2021	3.3-5.125	2,500,000
OWDA sanitary sewer loan	1997	2017	4.12	1,060,795
OPWC sanitary sewer loan	1994	2014	0	272,250

NOTE 12 - LONG-TERM OBLIGATIONS (continued)

Changes in long-term obligations during the year ended December 31, 2004, consisted of the following:

	Balance 12/31/03	Increase	Decrease	Balance 12/31/04	Amounts Due in One Year
Governmental activities					
General obligation bonds					
Municipal building	$ 310,000	-	$ 155,000	$ 155,000	$ 155,000
Sanitary sewer #3	60,000	-	60,000	-	-
Waste water treatment plant	400,000	-	200,000	200,000	200,000
Various purpose, series 1996	18,230,000	-	1,075,000	17,155,000	1,455,000
Various purpose, series 2000	4,470,000	-	450,000	4,020,000	475,000
Library improvements	9,980,000	-	400,000	9,580,000	415,000
Various purpose, series 2001	2,080,000	-	125,000	1,955,000	130,000
Refunding	6,700,000	-	650,000	6,050,000	650,000
Total general obligation bonds	42,230,000	-	3,115,000	39,115,000	3,480,000
Special assessment bonds					
Industrial Park Road	515,000	-	60,000	455,000	65,000
OPWC street loan	136,123	-	13,612	122,511	13,612
Police pension liability	111,314	-	2,197	109,117	2,292
Long-term notes	2,195,000	7,725,000	2,745,000	7,175,000	490,000
Compensated absences payable	3,650,277	264,868	231,731	3,683,414	1,773,174
Total governmental activities	$ 48,837,714	$ 7,989,868	$ 6,167,540	$ 50,660,042	$ 5,824,078
Business-type activities					
General obligation bonds					
Various purpose, series 1996	$ 16,000,000	$ -	$ 800,000	$ 15,200,000	$ 840,000
Various purpose, series 2000	1,050,000	-	65,000	985,000	65,000
Golf course improvements	2,335,000	-	85,000	2,250,000	90,000
Total general obligation bonds	19,385,000	-	950,000	18,435,000	995,000
OWDA sanitary sewer loan	805,381	-	45,660	759,721	47,560
OPWC sanitary sewer loan	1,564,001	-	130,334	1,433,667	130,333
Compensated absences payable	927,286	151,066	78,230	1,000,122	459,779
Capital lease obligations payable	51,402	-	25,226	26,176	26,176
Total business-type activities	$ 22,733,070	$ 151,066	$ 1,229,450	$ 21,654,686	$ 1,658,848

NOTE 12 - LONG-TERM OBLIGATIONS (continued)

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from both voted and unvoted general property taxes levied on all taxable property located within the City, sewer user charges and golf fees. Tax monies will be received in and the debt will be retired from the general obligation bond, library bond retirement and sewer bond retirement debt service funds.

Special assessment bonds are payable from the proceeds of assessments against the specific property owners who primarily benefited from the project. Special assessment monies will be received in and the debt will be retired from the special assessment special revenue fund. In the event that property owners fail to make their special assessment payments, the City is responsible for providing the resources to meet the annual principal and interest payments.

Compensated absences will be paid from the general fund, recreation special revenue fund, and the NOMBL, Springvale golf course and ballroom and sewer revenue enterprise funds. The Police pension liability is paid from the general fund. The intergovernmental payable is paid from the hotel/motel special revenue fund. The OWDA and OPWC loans liability are payable semiannually from the general obligation bond and sewer bond debt service funds. The OPWC loans are interest free.

In prior years, the City defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's general purpose financial statements. At December 31, 2004, $ 5,890,000 of bonds outstanding are considered to be defeased.

The City's overall legal debt margin was $ 47,594,782 at December 31, 2004. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2004, are as follows:

	Governmental Activities				
	General Obligation Bonds		Special Assessment Bonds		OPWC Loans
Year	Principal	Interest	Principal	Interest	Principal
2005	$ 3,480,000	$ 1,978,002	$ 65,000	$ 32,988	$ 13,613
2006	3,415,000	1,800,823	70,000	28,275	13,613
2007	3,130,000	1,646,026	70,000	23,200	13,613
2008	3,205,000	1,499,420	75,000	18,125	13,612
2009	3,310,000	1,337,906	85,000	12,688	13,612
2010-2014	14,045,000	4,233,378	90,000	6,525	54,448
2015-2019	7,510,000	1,204,864	-	-	-
2020-2024	1,020,000	54,588	-	-	-
Total	$ 39,115,000	$ 13,755,007	$ 455,000	$ 121,801	$ 122,511

NOTE 12 - LONG-TERM OBLIGATIONS (continued)

	Governmental Activities				Total	
	Police Pension		Long Term Notes		Governmental Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2005	$ 2,292	$ 4,613	$ 490,000	$ 10,343	$ 4,050,905	$ 2,025,946
2006	2,390	4,515	6,685,000	141,119	10,186,003	1,974,732
2007	2,493	4,412	-	-	3,216,106	1,673,638
2008	2,600	4,305	-	-	3,296,212	1,521,850
2009	2,712	4,193	-	-	3,411,324	1,354,787
2010-2014	15,410	19,117	-	-	14,204,858	4,259,020
2015-2019	19,017	15,511	-	-	7,529,017	1,220,375
2020-2024	23,467	11,060	-	-	1,043,467	65,648
2025-2030	28,959	5,569	-	-	28,959	5,569
2031-2032	9,777	415	-	-	9,777	415
Total	$ 109,117	$ 73,710	$ 7,175,000	$ 151,462	$46,976,628	$14,101,980

	Business-Type Activities			
	General Obligation Bonds		OWDA Loans	
Year	Principal	Interest	Principal	Interest
2005	$ 995,000	$ 968,470	$ 47,560	$ 30,816
2006	1,040,000	920,255	49,540	28,836
2007	1,090,000	869,970	51,602	26,774
2008	1,160,000	815,824	53,750	24,626
2009	1,220,000	747,414	55,987	22,389
2010-2014	7,045,000	2,618,510	316,892	74,988
2015-2019	4,850,000	817,581	184,390	11,550
2020-2024	1,035,000	77,463	-	-
Total	$ 18,435,000	$ 7,835,487	$ 759,721	$ 219,979

	Business-Type Activities	Total	
	OPWC Loans	Business-Type Activities	
Year	Principal	Principal	Interest
2005	$ 130,334	$ 1,172,894	$ 999,286
2006	130,334	1,219,874	949,091
2007	130,334	1,271,936	896,744
2008	130,334	1,344,084	840,450
2009	130,333	1,406,320	769,803
2010-2014	651,665	8,013,557	2,693,498
2015-2019	130,333	5,164,723	829,131
2020-2024	-	1,035,000	77,463
Total	$ 1,433,667	$ 20,628,388	$ 8,055,466

NOTE 13 - OPERATING LEASES

The City is obligated under certain leases accounted for as operating leases. The total cost for leases in 2004 was $ 18,867. The following is a schedule by year of future minimum lease payments required operating leases that have initial or remaining noncancellable lease terms in excess of one year as of December 31, 2004.

Year ending December 31,	Amount
2005	$ 29,238
2006	$ 13,259
2007	479
Total minimum payments	$ 42,976

NOTE 14 - CAPITAL LEASES

The City entered into lease agreement for several golf course mowers and a prograator. The City's lease obligations meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases". Capital lease payments have been reclassified and are reflected as debt service expenses in the basic financial statements. These expenditures are reflected as capital outlay expenditures on a budgetary basis. Capital assets acquired by lease have been originally capitalized as machinery and equipment in the amount of $ 101,302. Accumulated depreciation as of December 31, 2004 for machinery and equipment was $ 50,651, leaving a current book value of $ 50,651 for machinery and equipment.

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2004.

	December 31,	Amounts
Total minimum lease payments	2005	27,161
Less amount representing interest		(985)
Net present value of minimum lease payments		$ 26,176

NOTE 15 - COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and standard work week. City employees are paid for earned, unused vacation leave at the time of termination of employment if the employee has acquired at least on year of service to the City.

Sick leave is earned at the rate of 10 hours for each month worked. Each employee upon retirement is paid for one-half of the employee's earned unused sick leave balances from 600 hours to 1,000 hours depending upon union contract upon termination with the City.

NOTE 16 - CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

At December 31, 2004, the City's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining on Contract
Street and storm improvements	$ 486,823	$ 351,423	$ 135,400
Street lighting	84,842	27,020	57,822
Recreation park improvements	18,200	-	18,200
Library	8,161,858	8,141,035	20,823
Springvale parking lot	6,376	930	5,446
Finance computerization	249,248	101,272	147,976
Planning and economic development	47,000	13,366	33,634
Total	$ 9,054,347	$ 8,635,046	$ 419,301

NOTE 17 – INTERFUND TRANSFERS AND BALANCES

Interfund transfers for the year ended December 31, 2004 consisted of the following:

	Transferred from:		
	General Fund	Nonmajor Governmental Funds	Total
Transferred to:			
General Obligation Bond Retirement Fund	$ -	$ 2,050,153	$ 2,050,153
Casualty Loss Fund	30,000	-	30,000
FEMA Fund	-	9,502	9,502
Recreation Fund	7,703	-	7,703
Hotel/Motel Tax Fund	50,000	-	50,000
	$ 87,703	$ 2,059,655	$ 2,147,358

The transfers to the General Obligation Bond Retirement Fund were made for the payment of debt. The transfers to the Casualty Loss Fund, FEMA Fund, and Recreation Fund were to help pay operating expenses. The transfer to the Hotel/Motel Fund was for the purchase of safety equipment.

NOTE 17 – INTERFUND TRANSFERS AND BALANCES (continued)

As of December 31, 2004, interfund balances were as follows:

	Due from:			
	Nonmajor Governmental Funds	Springvale Golf Course and Ballroom Fund	Sewer Fund	Total
Due to:				
General Fund	$ 35,000	$ 155,656	$ 98,010	$ 288,666
General Obligation Bond Retirement Fund	397,071	782,422	-	1,179,493
Endowment and Grant Fund	231	-	-	231
	$ 432,302	$ 938,078	$ 98,010	$ 1,468,390

The General Obligation Bond Retirement Debt Service Fund loaned the Permanent Improvement Street and Storm Special Revenue Fund and Springvale Golf Course and Ballroom Enterprise Fund additional resources to meet the debt service requirements for the year. The General Fund loaned the Sewer Revenue Enterprise Fund operating monies that will be paid back in future years. The Endowment Grant Special Revenue Fund provided the Law Enforcement Special Revenue Fund with resources to help pay for K-9 costs. The loan from the General Fund to the Community Development Grant Fund was to help pay operating expenses.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

A. WEST SHORE COUNCIL OF GOVERNMENTS

The West Shore Council of Governments helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The Board is comprised of one member from each of the six participating entities. The Board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the Board. Each city's degree of control is limited to its representation on the Board. In 2004, the City contributed $ 75,800. Complete financial information can be obtained from the City of Bay Village 350 Dover Center Road, Bay Village, Ohio 44140.

The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee ("HAZ MAT") which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau which provides extra assistance to cities in the form of a Swat Team.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS (continued)

B. NORTHEAST OHIO PUBLIC ENERGY COUNCIL (NOPEC)

The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC is currently comprised of over 100 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City of North Olmsted did not contribute to NOPEC during 2004. Financial information can be obtained by contacting the Board Chairman, 1615 Clark Avenue, Cleveland, Ohio, 44109.

NOTE 19 - CONTINGENT LIABILITIES

The City of North Olmsted is a party to legal proceedings seeking damages. The City management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

NOTE 20 - SUBSEQUENT EVENTS

A. BOND ANTICIPATION NOTES

On May 4, 2005, the City retired $ 7,175,000, in general obligation bond anticipation notes and issued $ 6,685,000 in new notes with a maturity date of May 1, 2006, and an interest rate of 5.0 percent. The following table summarizes the activity.

Note Issuance	Retired	Issued
Fire station improvement notes	$ 100,000	$ -
Fire station construction notes	3,500,000	3,500,000
Capital improvement notes	1,370,000	1,270,000
Street improvement notes	1,165,000	1,065,000
Fire equipment notes	550,000	550,000
Computer acquisition notes	400,000	300,000
Equipment acquisition notes	90,000	-
Total	$ 7,175,000	$ 6,685,000

NOTE 20 - SUBSEQUENT EVENTS (continued)

A. BOND ANTICIPATION NOTES (continued)

At the May 4, 2005 council meeting, the City Council authorized the issuance of $ 3,490,000 bond anticipation notes. The following table summarizes the activity.

Note Issuance	Authorized
Fire station improvement notes	$ 500,000
Street improvement notes	2,055,000
Equipment notes	325,000
Sewer improvement notes	250,000
Recreation improvement notes	158,000
Computer acquisition notes	155,000
City Hall improvement notes	47,000
Total	$ 3,490,000

B. DISCONTINUED OPERATIONS

The Greater Cleveland Regional Transit Authority (GCRTA) sought to acquire NOMBL. On March 15, 2005, the aforementioned acquisition was approved by City Council. Effective March 20, 2005 operations were relinquished to GCRTA.

NOTE 21 - COMPONENT UNIT

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization - North Olmsted Commission on Paratransit, Inc. (N.O.C.O.P.) is a non-profit corporation that provides transportation to residents of the City of North Olmsted, the City of Olmsted Falls and Olmsted Township who are 60 years of age or older or disabled. The N.O.C.O.P. is primarily funded by fares collected based on the destination and frequency that the service is used. The three communities also share costs or deficits on a prorated arrangement based on each community's population. The current formula is as follows: the City of North Olmsted contributes 68.9 percent, the City of Olmsted Falls contributes 10.0 percent and Olmsted Township contributes 21.1 percent.

The N.O.C.O.P. is exempt under Internal Revenue Code Section 501(c) (3) from Federal income tax. It is also currently exempt from Federal unemployment tax and Ohio franchise, personal property, and sales taxes. The payroll of the N.O.C.O.P. is subject to social security (FICA) coverage due to the Social Security Amendments of 1983.

Financial Statement Presentation - The N.O.C.O.P. has prepared financial statements in conformity with general accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The N.O.C.O.P. also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements.

NOTE 21 - COMPONENT UNIT (continued)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification of Net Assets - Unrestricted net assets are comprised of amounts upon which donors have placed no restriction on expenditure of these assets themselves or their investment income.

Temporarily restricted net assets and investment income generated by these assets comprise those amounts the expenditure of which has been restricted by donors for use during a specific time period or for a particular purpose. When such a restriction expires; that is, when a stipulated time restriction ends or a program restriction is accomplished, temporarily restricted net assets are released to unrestricted net assets and are reported in the statement of activities and changes in net assets.

Permanently restricted net assets comprise those assets contributed to the N.O.C.O.P. by donors who have indicated an intention that the assets are to remain in perpetuity as permanent endowments of the N.O.C.O.P. Investment income generated by these assets is reported as unrestricted or temporarily restricted, depending upon whether the donors have limited the expenditure of income to a particular purpose or purposes or have indicated that such income is to be available for the general purposes of the N.O.C.O.P. At December 31, 2004, all of the assets of the N.O.C.O.P. are unrestricted.

Accounts and Intergovernmental Receivables - Accounts and intergovernmental receivables are derived from fares and services within the three communities. At December 31, 2004, accounts receivable were reported at $ 1,520 and intergovernmental receivables were reported at $ 17,435.

Vehicles - It is the N.O.C.O.P.'s policy to capitalize expenditures in excess of $ 1,000 with an estimated life of more than one year. Vehicles accounts are stated at cost or donated value and are being depreciated using the straight-line method over their estimated useful lives of four years. When sold, retired, or otherwise disposed of, the related cost and accumulated depreciation are removed from the applicable accounts and any gain or loss resulting there from is included in the statement of activities. Routine maintenance, repairs and renewals are charged to operating cost and expenses as incurred. Vehicle additions and expenditures which materially increase values or extend useful lives are capitalized.

During the year ended December 31, 2004, depreciation expense was $ 22,453. A summary of the component unit's capital assets at December 31, 2004, follows:

Capital assets being depreciated		
Vehicles	$	89,811
Less accumulated depreciation		(78,585)
Net	$	11,226

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. CASH EQUIVALENTS AND CASH ON HAND

At year end the carrying amount of the N.O.C.O.P.'s deposits were $ 48,766 and the bank balance was $ 47,766, all of which was covered by the Federal Deposit Insurance Coverage (FDIC).

At year end, the N.O.C.O.P. had $100 in undeposited cash on hand which is included on the statement of net assets of the City as part of "Equity in Pooled Cash and Cash Equivalents".

Combining Statements and Individual Fund Schedules

Fund Descriptions - Nonmajor Funds

Nonmajor Special Revenue Funds

To account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes.

Casualty Loss Fund - Accounts for resources designated to pay for property damages that are not covered by insurance.

Community Development Block Grant Fund (CDBG) – Accounts for block grants received and grant reimbursement expenditures.

Alcohol Education Fund - Accounts for court fees obtained from DUI cases and approved alcohol education related expenditures.

Economic Development Fund - Accounts for the revenues generated from annual fees paid by new development agreements through tax abatement and community reinvestment incentives and expenditures in promoting economic development and compliance.

FEMA Grant Fund - Accounts for revenues received from the federal government and expenditures as prescribed under the Federal Emergency Management Agency's Assistance to Firefighters Grant Program.

Motor Vehicle License Fund - Accounts for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City.

Recreation Fund - Accounts for real and personal property taxes and program revenues and expenditures for the operation and maintenance of recreation programs, services, parks and the recreation center facility.

Clague Park Fund - Accounts for the receipt of a sale of land proceeds and Clague Park wireless communication tower upfront proceeds and the expenditures related to revitalizing and improving Clague Park.

Hotel/Motel Tax Fund - Accounts for the three percent Hotel/Motel Tax Levy and emergency medical service nonresident ambulance receipts. Expenditures are restricted to safety equipment and up to 15% for capital improvements or building maintenance for safety use.

Emergency Medical Services Fund - Accounts for 25% of the resident emergency medical service's receipts. Expenditures are restricted to capital improvements for the Fire Division of the Department of Public Safety.

State Highway Fund - Accounts for the portion of the State gasoline tax and motor vehicle registration fees designated for maintenance and repair of State highways within the City.

Street Maintenance Fund - Accounts for the portion of State gasoline tax and motor vehicle registration fees designated for maintenance and repair of streets within the City.

Solid Waste Management Fund - Accounts for 15% of the municipal income tax receipts and expenditures associated with tax collection, solid waste removal, and costs of recycling services provided to residents.

Permanent Improvement Fund - Accounts for 15% of the municipal income tax receipts and expenditures for the permanent improvement of streets and the storm sewer system.

Community Diversion Fund - Accounts for the federal grant receipts, County and local program fees and expenditures related to the youth community diversion program contracted with the County juvenile court system.

Drug Enforcement Fund - Accounts for fines and forfeitures from drug court cases and expenditures for use in drug enforcement.

(continued)

Endowment and Grant Fund - Accounts for donations restricted for a specific purpose and expenditures for those specific restricted uses.

Fire Pension Fund - Accounts for property taxes levied for the payment of current employer contributions for fire disability and pension benefits.

Law Enforcement Fund - Accounts for other monies seized from criminals by law enforcement officers or the sale of contraband in the course of their work restricted for expenditures that would enhance the police services.

Stop Program Fund - Accounts for fines on traffic violations restricted to paying overtime wages and benefits to officers issuing tickets under this program.

Police Pension Fund - Accounts for property taxes levied for the payment of current employer contributions for police disability and pension benefits.

Senior Center Fund - Accounts for the daily operations of the senior center and its programs and the services provided on a cost reimbursement basis to senior citizens.

Title III Fund - Accounts for the hot lunch program which provides lunch to senior citizens on a cost reimbursement basis.

Nonmajor Debt Service Funds

Library Bond Retirement Fund - Accounts for resources restricted to pay the principal, interest and related fiscal charges on the library bonded debt.

Sewer Bond Retirement Fund - Accounts for resources restricted to pay the principal interest and related fiscal charges on pre-1987 sanitary sewer improvements.

Special Assessment Bond Retirement Fund - Accounts for the collected taxes levied by special assessment where specified improvements were levied to specific taxpayers and expenditures to pay the related applicable debt payments and the costs associated with collection and payment.

Nonmajor Capital Projects Funds

Capital Improvements Fund - Accounts for resources allocated for specific major capital improvements and the related expenditures.

Library Construction Fund - Accounts for financial resources designated to construct a free and public library and related expenditures.

Building and Land Acquisition and Improvement Fund – Accounts for financial resources for acquiring real property, constructing improvements, including additions to buildings, upon lands owned by the City, or for substantially rehabilitating or renovating existing City-owned buildings.

CITY OF NORTH OLMSTED, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2004

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Nonmajor Governmental Funds
Assets				
Equity in pooled cash	$ 2,328,205	$ 1,209,113	$ 1,707,413	$ 5,244,731
Income taxes receivable	886,448	-	-	886,448
Taxes receivable - property and other	1,495,927	904,418	-	2,400,345
Special assessments receivable	-	455,000	-	455,000
Due from other governments	673,048	105,022	-	778,070
Accounts receivable and other	88,377	-	-	88,377
Interfund receivables	231	-	-	231
Inventories and supplies	81,380	-	-	81,380
Prepaid items	30,947	-	-	30,947
Total assets	$ 5,584,563	$ 2,673,553	$ 1,707,413	$ 9,965,529
Liabilities and fund balances				
Liabilities				
Accounts and contracts payable	$ 208,313	$ -	$ 14,434	$ 222,747
Retainage payable	112,325	-	-	112,325
Accrued wages and benefits	6,063	-	-	6,063
Due to other governments	24,261	-	-	24,261
Interfund payables	432,302	-	-	432,302
Unearned revenue	2,249,225	1,406,718	-	3,655,943
Total liabilities	3,032,489	1,406,718	14,434	4,453,641
Fund balances				
Reserved for encumbrances	400,780	-	207,274	608,054
Unreserved, reported in				
Special Revenue Funds	2,151,294	-	-	2,151,294
Debt Service Fund	-	1,266,835	-	1,266,835
Capital Projects Funds	-	-	1,485,705	1,485,705
Total fund balances	2,552,074	1,266,835	1,692,979	5,511,888
Total liabilities and fund balances	$ 5,584,563	$ 2,673,553	$ 1,707,413	$ 9,965,529

CITY OF NORTH OLMSTED, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property and other local taxes	$ 1,640,007	$ 1,239,237	$ -	$ 2,879,244
Municipal income taxes	3,724,870	-	-	3,724,870
Charges for services	1,251,690	-	-	1,251,690
Fines, licenses and permits	352,508	-	-	352,508
Intergovernmental	1,676,253	221,854	4,195	1,902,302
Special assessments	-	60,000	-	60,000
Interest	479	42,954	54,766	98,199
Miscellaneous	188,286	-	1,317	189,603
Total revenues	8,834,093	1,564,045	60,278	10,458,416
Expenditures				
Current				
General government	312,251	-	-	312,251
Security of persons and property	1,719,752	-	-	1,719,752
Transportation	2,213,645	-	-	2,213,645
Basic utility servcies	1,579,709	-	-	1,579,709
Leisure time activities	2,271,632	-	381,566	2,653,198
Community environment	37,593	-	2,350,142	2,387,735
Debt service				
Principal	750,000	720,000	-	1,470,000
Interest and fiscal charges	18,700	574,107	-	592,807
Total expenditures	8,903,282	1,294,107	2,731,708	12,929,097
Excess (deficiency) of revenues over expenditures	(69,189)	269,938	(2,671,430)	(2,470,681)
Other financing sources (uses)				
Sale of capital assets	-	-	549,375	549,375
Transfers in	97,205	-	-	97,205
Transfers out	(2,059,655)	-	-	(2,059,655)
Issuance of notes	2,365,000	-	90,000	2,455,000
Total other financing sources (uses)	402,550	-	639,375	1,041,925
Excess (deficiency) of revenues over expenditures and other sources (uses)	333,361	269,938	(2,032,055)	(1,428,756)
Fund balances, beginning of year, as restated	2,218,713	996,897	3,725,034	6,940,644
Fund balances, end of year	$ 2,552,074	$ 1,266,835	$ 1,692,979	$ 5,511,888

CITY OF NORTH OLMSTED, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

DECEMBER 31, 2004

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA
Assets					
Equity in pooled cash	$ 57,438	$ 26,327	$ 5,449	$ 67,543	$ 3,767
Income taxes receivable	-	-	-	-	-
Taxes receivable - property and other	-	-	-	-	-
Due from other governments	-	19,206	-	-	-
Accounts receivable and other	-	-	-	-	-
Interfund receivables	-	-	-	-	-
Inventories and supplies	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	$ 57,438	$ 45,533	$ 5,449	$ 67,543	$ 3,767
Liabilities and fund balances					
Liabilities					
Accounts and contracts payable	$ -	$ 10,045	$ -	$ -	$ 2,010
Retainage payable	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-
Due to other governments	-	-	-	-	-
Interfund payables	-	35,000	-	-	-
Unearned revenue	-	16,975	-	-	-
Total liabilities	-	62,020	-	-	2,010
Fund balances					
Reserved for encumbrances	11,934	-	-	15,000	-
Unreserved	45,504	(16,487)	5,449	52,543	1,757
Total fund balances	57,438	(16,487)	5,449	67,543	1,757
Total liabilities and fund balances	$ 57,438	$ 45,533	$ 5,449	$ 67,543	$ 3,767

Motor Vehicle License Tax	Recreation	Clague Park	Hotel/ Motel Tax	Emergency Medical Services	State Highway	Street Maintenance
$ 80,966	$ 92,881	$ 21,265	$ 115,406	$ 2,773	$ 149,335	$ 310,661
-	-	-	-	-	-	-
-	986,638	-	15,967	-	-	-
111,500	51,600	-	-	-	32,935	408,618
-	-	-	84,674	-	-	-
-	-	-	-	-	-	-
-	81,380	-	-	-	-	-
-	30,947	-	-	-	-	-
$ 192,466	$ 1,243,446	$ 21,265	$ 216,047	$ 2,773	$ 182,270	$ 719,279
$ 2,380	$ 87,541	$ -	$ 19,125	$ -	$ -	$ 67,559
-	-	-	-	-	-	2,910
-	6,063	-	-	-	-	-
-	24,261	-	-	-	-	-
-	-	-	-	-	-	-
77,663	1,038,238	-	60,805	-	20,045	264,253
80,043	1,156,103	-	79,930	-	20,045	334,722
2,120	-	18,200	51,245	-	-	25,991
110,303	87,343	3,065	84,872	2,773	162,225	358,566
112,423	87,343	21,265	136,117	2,773	162,225	384,557
$ 192,466	$ 1,243,446	$ 21,265	$ 216,047	$ 2,773	$ 182,270	$ 719,279

(Continued)

CITY OF NORTH OLMSTED, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

DECEMBER 31, 2004

(Concluded)

	Solid Waste Management	Permanent Improvement	Community Diversion	Drug Enforcement	Endowment and Grant
Assets					
Equity in pooled cash	$ 308,249	$ 689,051	$ 18,026	$ 3,900	$ 111,446
Income taxes receivable	443,224	443,224	-	-	-
Taxes receivable - property and other	-	-	-	-	-
Due from other governments	-	1,191	-	-	-
Accounts receivable and other	-	-	-	-	3,703
Interfund receivables	-	-	-	-	231
Inventories and supplies	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	$ 751,473	$ 1,133,466	$ 18,026	$ 3,900	$ 115,380
Liabilities and fund balances					
Liabilities					
Accounts and contracts payable	$ 461	$ 15,337	$ 25	$ -	$ 596
Retainage payable	-	109,415	-	-	-
Accrued wages and benefits	-	-	-	-	-
Due to other governments	-	-	-	-	-
Interfund payables	-	397,071	-	-	-
Unearned revenue	125,973	125,973	-	-	-
Total liabilities	126,434	647,796	25	-	596
Fund balances					
Reserved for encumbrances	-	275,680	-	-	344
Unreserved	625,039	209,990	18,001	3,900	114,440
Total fund balances	625,039	485,670	18,001	3,900	114,784
Total liabilities and fund balances	$ 751,473	$ 1,133,466	$ 18,026	$ 3,900	$ 115,380

Fire Pension	Law Enforcement	Stop Program	Police Pension	Senior Center	Title III	Total
$ 3,389	$ 62,948	$ 113,974	$ 3,389	$ 60,373	$ 19,649	$ 2,328,205
-	-	-	-	-	-	886,448
246,661	-	-	246,661	-	-	1,495,927
12,900	-	21,121	12,900	-	1,077	673,048
-	-	-	-	-	-	88,377
-	-	-	-	-	-	231
-	-	-	-	-	-	81,380
-	-	-	-	-	-	30,947
$ 262,950	$ 62,948	$ 135,095	$ 262,950	$ 60,373	$ 20,726	$ 5,584,563
$ -	$ -	$ -	$ -	$ 3,234	$ -	$ 208,313
-	-	-	-	-	-	112,325
-	-	-	-	-	-	6,063
-	-	-	-	-	-	24,261
-	231	-	-	-	-	432,302
259,561	-	-	259,561	-	178	2,249,225
259,561	231	-	259,561	3,234	178	3,032,489
-	-	-	-	266	-	400,780
3,389	62,717	135,095	3,389	56,873	20,548	2,151,294
3,389	62,717	135,095	3,389	57,139	20,548	2,552,074
$ 262,950	$ 62,948	$ 135,095	$ 262,950	$ 60,373	$ 20,726	$ 5,584,563

CITY OF NORTH OLMSTED, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Casualty Loss	CDBG	Alcohol Education	Economic Development	FEMA
Revenues					
Property and other local taxes	$ -	$ -	$ -	$ -	$ -
Municipal income taxes	-	-	-	-	-
Charges for services	-	-	-	9,100	-
Fines, licenses and permits	-	-	4,187	-	-
Intergovernmental	-	21,106	(396)	-	72,855
Interest	-	-	-	-	-
Miscellaneous	56,239	-	-	-	-
Total revenues	56,239	21,106	3,791	9,100	72,855
Expenditures					
Current					
General government	97,669	-	-	-	-
Security of persons and property	-	-	9,414	-	82,014
Transportation	15,473	-	-	-	-
Basic utility servcies	-	-	-	-	-
Leisure time activities	-	-	-	-	-
Community environment	-	37,593	-	-	-
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	113,142	37,593	9,414	-	82,014
Excess (deficiency) of revenues over expenditures	(56,903)	(16,487)	(5,623)	9,100	(9,159)
Other financing sources (uses)					
Transfers in	30,000	-	-	-	9,502
Transfers out	-	-	-	-	-
Issuance of notes	-	-	-	-	-
Total other financing sources (uses)	30,000	-	-	-	9,502
Excess (deficiency) of revenues over expenditures and other sources (uses)	(26,903)	(16,487)	(5,623)	9,100	343
Fund balances, beginning of year, as restated	84,341	-	11,072	58,443	1,414
Fund balances, end of year	$ 57,438	$ (16,487)	$ 5,449	$ 67,543	$ 1,757

Motor Vehicle License Tax	Recreation	Clague Park	Hotel/ Motel Tax	Emergency Medical Services	State Highw ay	Street Maintenance
$ -	$ 914,099	$ -	$ 268,858	$ -	$ -	$ -
-	-	-	-	-	-	-
-	1,080,826	-	115,606	-	-	-
-	-	-	-	-	-	-
226,860	120,876	-	-	-	81,226	987,169
-	-	-	-	-	-	-
-	-	-	-	-	-	-
226,860	2,115,801	-	384,464	-	81,226	987,169
-	-	-	-	-	-	-
-	-	-	786,936	-	-	-
192,457	-	-	-	-	-	878,644
-	-	-	-	-	-	-
-	2,203,672	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	750,000	-	-	-
-	-	-	17,700	-	-	-
192,457	2,203,672	-	1,554,636	-	-	878,644
34,403	(87,871)	-	(1,170,172)	-	81,226	108,525
-	7,703	-	50,000	-	-	-
-	(79,160)	-	(20,073)	(9,502)	-	-
-	-	-	1,200,000	-	-	-
-	(71,457)	-	1,229,927	(9,502)	-	-
34,403	(159,328)	-	59,755	(9,502)	81,226	108,525
78,020	246,671	21,265	76,362	12,275	80,999	276,032
$ 112,423	$ 87,343	$ 21,265	$ 136,117	$ 2,773	$ 162,225	$ 384,557

(Continued)

CITY OF NORTH OLMSTED, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

(Concluded)

	Solid Waste Management	Permanent Improvement	Community Diversion	Drug Enforcement	Endow ment and Grant
Revenues					
Property and other local taxes	$ -	$ -	$ -	$ -	$ -
Municipal income taxes	1,862,435	1,862,435	-	-	-
Charges for services	-	-	23,743	-	-
Fines, licenses and permits	-	-	-	45	-
Intergovernmental	6,627	57,180	2,700	-	-
Interest	-	-	-	-	23
Miscellaneous	-	-	-	-	117,802
Total revenues	1,869,062	1,919,615	26,443	45	117,825
Expenditures					
Current					
General government	51,887	51,887	23,522	-	10,832
Security of persons and property	-	-	-	190	16,713
Transportation	-	1,127,071	-	-	-
Basic utility servcies	1,579,709	-	-	-	-
Leisure time activities	-	-	-	-	67,960
Community environment	-	-	-	-	-
Principal	-	-	-	-	-
Interest and fiscal charges	-	1,000	-	-	-
Total expenditures	1,631,596	1,179,958	23,522	190	95,505
Excess (deficiency) of revenues over expenditures	237,466	739,657	2,921	(145)	22,320
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	(1,950,920)	-	-	-
Issuance of notes	-	1,165,000	-	-	-
Total other financing sources (uses)	-	(785,920)	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	237,466	(46,263)	2,921	(145)	22,320
Fund balances, beginning of year, as restated	387,573	531,933	15,080	4,045	92,464
Fund balances, end of year	$ 625,039	$ 485,670	$ 18,001	$ 3,900	$ 114,784

Fire Pension	Law Enforcement	Stop Program	Police Pension	Senior Center	Title III	Total
$ 228,525	$ -	$ -	$ 228,525	$ -	$ -	$ 1,640,007
-	-	-	-	-	-	3,724,870
-	-	-	-	22,415	-	1,251,690
-	54,822	293,454	-	-	-	352,508
30,217	(2,683)	-	30,217	-	42,299	1,676,253
-	-	-	-	456	-	479
-	-	-	-	14,245	-	188,286
258,742	52,139	293,454	258,742	37,116	42,299	8,834,093
-	-	-	-	39,914	36,540	312,251
279,188	12,402	253,707	279,188	-	-	1,719,752
-	-	-	-	-	-	2,213,645
-	-	-	-	-	-	1,579,709
-	-	-	-	-	-	2,271,632
-	-	-	-	-	-	37,593
-	-	-	-	-	-	750,000
-	-	-	-	-	-	18,700
279,188	12,402	253,707	279,188	39,914	36,540	8,903,282
(20,446)	39,737	39,747	(20,446)	(2,798)	5,759	(69,189)
-	-	-	-	-	-	97,205
-	-	-	-	-	-	(2,059,655)
-	-	-	-	-	-	2,365,000
-	-	-	-	-	-	402,550
(20,446)	39,737	39,747	(20,446)	(2,798)	5,759	333,361
23,835	22,980	95,348	23,835	59,937	14,789	2,218,713
$ 3,389	$ 62,717	$ 135,095	$ 3,389	$ 57,139	$ 20,548	$ 2,552,074

CITY OF NORTH OLMSTED, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

DECEMBER 31, 2004

Assets	Library Bond	Sewer Bond	Special Assessment	Total
Equity in pooled cash	$ 390,576	$ 737,202	$ 81,335	$ 1,209,113
Taxes receivable - property and other	904,418	-	-	904,418
Special assessments receivable	-	-	455,000	455,000
Due from other governments	47,300	57,722	-	105,022
Total assets	$ 1,342,294	$ 794,924	$ 536,335	$ 2,673,553
Liabilities and fund balances				
Liabilities				
Unearned revenue	$ 951,718	$ -	$ 455,000	$ 1,406,718
Total liabilities	951,718	-	455,000	1,406,718
Fund balances				
Unreserved	390,576	794,924	81,335	1,266,835
Total fund balances	390,576	794,924	81,335	1,266,835
Total liabilities and fund balances	$ 1,342,294	$ 794,924	$ 536,335	$ 2,673,553

CITY OF NORTH OLMSTED, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS

FOR THE YEAR DECEMBER 31, 2004

	Library Bond	Sewer Bond	Special Assessment	Total
Revenues				
Property and other local taxes	$ 858,362	$ 380,875	$ -	$ 1,239,237
Intergovernmental	111,694	110,160	-	221,854
Special assessments	-	-	60,000	60,000
Interest	-	-	42,954	42,954
Total revenues	970,056	491,035	102,954	1,564,045
Expenditures				
Debt service				
Principal	400,000	260,000	60,000	720,000
Interest and fiscal charges	492,051	42,075	39,981	574,107
Total expenditures	892,051	302,075	99,981	1,294,107
Excess of revenues over expenditures	78,005	188,960	2,973	269,938
Fund balances, beginning of year	312,571	605,964	78,362	996,897
Fund balances, end of year	$ 390,576	$ 794,924	$ 81,335	$ 1,266,835

CITY OF NORTH OLMSTED, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

DECEMBER 31, 2004

Assets	Capital Improvements	Library Construction	Building and Land Acquisition and Improvement	Total
Equity in pooled cash	$ 349,854	$ 808,184	$ 549,375	$ 1,707,413
Total assets	$ 349,854	$ 808,184	$ 549,375	$ 1,707,413
Liabilities and fund balances				
Liabilities				
Accounts and contracts payable	$ 14,434	$ -	$ -	$ 14,434
Total liabilities	14,434	-	-	14,434
Fund balances				
Reserved for encumbrances	151,876	55,398	-	207,274
Unreserved	183,544	752,786	549,375	1,485,705
Total fund balances	335,420	808,184	549,375	1,692,979
Total liabilities and fund balances	$ 349,854	$ 808,184	$ 549,375	$ 1,707,413

CITY OF NORTH OLMSTED, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Capital Improvements	Library Construction	Building and Land Acquisition and Improvement	Total
Revenues				
Intergovernmental	$ -	$ 4,195	$ -	$ 4,195
Interest	-	54,766	-	54,766
Miscellaneous	675	642	-	1,317
Total revenues	675	59,603	-	60,278
Expenditures				
Current				
Leisure time activities	381,566	-	-	381,566
Community environment	-	2,350,142	-	2,350,142
Total expenditures	381,566	2,350,142	-	2,731,708
Excess (deficiency) of revenues over expenditures	(380,891)	(2,290,539)	-	(2,671,430)
Other financing sources (uses)				
Sale of capital assets	-	-	549,375	549,375
Issuance of notes	90,000	-	-	90,000
Total other financing sources (uses)	90,000	-	549,375	639,375
Excess (deficiency) of revenues over expenditures and other sources (uses)	(290,891)	(2,290,539)	549,375	(2,032,055)
Fund balances, beginning of year, as restated	626,311	3,098,723	-	3,725,034
Fund balances, end of year	$ 335,420	$ 808,184	$ 549,375	$ 1,692,979

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has no trust funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

Agency Fund

Deposits Fund - Accounts for deposits held by the City from contractors, developers and individuals to ensure compliance with City ordinances. These monies net of inspection charges are returned when the work is properly completed.

CITY OF NORTH OLMSTED, OHIO

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND

FOR THE YEAR ENDED DECEMBER 31, 2004

	Beginning Balance 12/31/2003	Additions	Reductions	Ending Balance 12/31/2004
Assets				
Equity in pooled cash	$ 202,026	$ 360,148	$ 218,865	$ 343,309
Liabilities				
Accounts payable	$ 4,300	$ 61,390	$ 4,300	$ 61,390
Deposits held and due to others	197,726	298,758	214,565	281,919
Total liabilities	$ 202,026	$ 360,148	$ 218,865	$ 343,309

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES/EXPENSES

AND CHANGES IN FUND BALANCES/FUND EQUITY

BUDGET (NON-GAAP BASIS) AND ACTUAL

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Municipal income tax	$ 8,069,000	$ 8,069,000	$ 8,469,020	$ 400,020
Property and other taxes	5,142,962	5,142,962	5,256,073	113,111
Charges for services	578,500	578,500	574,364	(4,136)
Licenses and permits	1,145,200	1,145,200	1,202,544	57,344
Fines and forfeitures	168,000	168,000	200,490	32,490
Intergovernmental	2,458,419	2,458,419	2,599,359	140,940
Investment income	100,000	100,000	75,547	(24,453)
Other	43,120	43,120	49,547	6,427
Total revenues	17,705,201	17,705,201	18,426,944	721,743
Expenditures				
Current				
General government - legislative and executive				
Council				
Personal services	182,425	180,593	180,161	432
Materials and supplies	1,000	952	767	185
Other	9,000	7,048	10,430	(3,382)
Total council	192,425	188,593	191,358	(2,765)
Mayor				
Personal services	193,545	193,035	192,474	561
Other	500	384	527	(143)
Total mayor	194,045	193,419	193,001	418
Finance department				
Personal services	464,555	429,266	462,328	(33,062)
Capital outlay	5,500	6,100	22,192	(16,092)
Other	44,800	36,200	29,730	6,470
Total finance department	514,855	471,566	514,250	(42,684)
Law department				
Personal services	344,773	337,853	285,681	52,172
Materials and supplies	500	500	223	277
Capital outlay	11,000	13,600	10,442	3,158
Other	21,280	48,280	46,244	2,036
Total law department	377,553	400,233	342,590	57,643

(Continued)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund (continued)			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Data processing				
Personal services	63,625	60,976	53,232	7,744
Materials and supplies	15,000	14,500	13,713	787
Contractual services	5,000	9,374	3,350	6,024
Capital outlay	5,000	29,126	31,722	(2,596)
Other	17,000	47,000	46,171	829
Total data processing	105,625	160,976	148,188	12,788
Personnel and administive department				
Personal services	210,924	203,753	200,514	3,239
Capital outlay	1,500	1,500	956	544
Other	2,000	2,000	974	1,026
Total personnel and administive department	214,424	207,253	202,444	4,809
Planning department				
Personal services	118,835	108,127	104,197	3,930
Materials and supplies	800	800	243	557
Contractual services	17,000	17,000	17,000	-
Capital outlay	1,000	1,000	-	1,000
Other	1,500	1,500	970	530
Total planning department	139,135	128,427	122,410	6,017
Service director				
Personal services	358,295	357,346	356,936	410
Other	300	300	-	300
Total service director	358,595	357,646	356,936	710
Civil service department				
Personal services	97,746	97,718	88,907	8,811
Materials and supplies	1,450	1,450	326	1,124
Capital outlay	875	875	845	30
Other	1,785	2,080	694	1,386
Total civil service department	101,856	102,123	90,772	11,351

(continued)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund (continued)			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
General government				
Materials and supplies	18,500	17,760	17,528	232
Contractual services	353,306	349,973	359,886	(9,913)
Capital outlay	35,500	33,100	33,055	45
Other	621,781	671,956	683,318	(11,362)
Total general government	1,029,087	1,072,789	1,093,787	(20,998)
Building department				
Personal services	773,559	760,113	746,470	13,643
Materials and supplies	5,665	9,365	14,691	(5,326)
Contractual services	58,607	39,607	39,567	40
Capital outlay	5,768	3,768	3,726	42
Other	3,090	3,090	2,762	328
Total building department	846,689	815,943	807,216	8,727
Engineering department				
Personal services	434,694	426,371	424,042	2,329
Materials and supplies	1,500	1,500	1,426	74
Contractual services	29,100	24,100	18,207	5,893
Capital outlay	54,100	56,000	55,611	389
Other	3,000	3,000	2,020	980
Total engineering department	522,394	510,971	501,306	9,665
Total general government - legislative and executive	4,596,683	4,609,939	4,564,258	45,681
Security of persons and property				
Safety director				
Personal services	161,541	160,001	159,292	709
Other	1,000	1,000	222	778
Total safety director	162,541	161,001	159,514	1,487
Fire department				
Personal services	4,303,889	4,390,689	4,334,786	55,903
Materials and supplies	20,000	19,560	21,797	(2,237)
Contractual services	168,609	184,238	184,617	(379)
Capital outlay	22,000	20,000	17,472	2,528
Other	112,800	113,390	112,119	1,271
Total fire department	4,627,298	4,727,877	4,670,791	57,086

(continued)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund (continued)			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Central dispatch				
Personal services	536,838	526,239	507,010	19,229
Contractual services	-	10,000	7,359	2,641
Other	8,200	8,200	6,823	1,377
Total central dispatch	545,038	544,439	521,192	23,247
Police department				
Personal services	5,523,039	5,460,267	5,398,350	61,917
Materials and supplies	31,750	22,650	21,158	1,492
Contractual services	151,062	151,390	141,847	9,543
Capital outlay	83,789	86,604	87,579	(975)
Other	170,200	180,125	164,795	15,330
Total police department	5,959,840	5,901,036	5,813,729	87,307
Total security of persons and property	11,294,717	11,334,353	11,165,226	169,127
Public health and welfare				
Human resources department				
Personal services	370,749	365,235	357,130	8,105
Materials and supplies	3,750	3,750	3,028	722
Contractual services	16,000	16,000	15,774	226
Capital outlay	101,567	107,167	103,530	3,637
Other	2,100	2,100	1,398	702
Total human resources department	494,166	494,252	480,860	13,392
Total public health and welfare	494,166	494,252	480,860	13,392
Transportation				
Service department				
Personal services	1,129,497	1,113,420	1,092,470	20,950
Materials and supplies	59,000	32,900	29,610	3,290
Contractual services	195,057	193,390	179,341	14,049
Capital outlay	571,000	542,825	550,747	(7,922)
Other	46,100	36,775	34,356	2,419
Total service department	2,000,654	1,919,310	1,886,524	32,786

(continued)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Fund (concluded)			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Fleet maintenance department				
Personal services	581,444	557,305	548,354	8,951
Materials and supplies	245,000	301,000	314,700	(13,700)
Contractual services	25,000	18,000	16,487	1,513
Capital outlay	123,000	103,500	102,752	748
Total fleet maintenance department	974,444	979,805	982,293	(2,488)
Total transportation	2,975,098	2,899,115	2,868,817	30,298
Total expenditures	19,360,664	19,337,659	19,079,161	258,498
Excess (deficiency) of revenues over expenditures	(1,655,463)	(1,632,458)	(652,217)	980,241
Other financing sources (uses)				
Sale of fixed assets	10,000	10,000	10,833	833
Transfers in	37,399	37,399	-	(37,399)
Transfers-out	(120,000)	(137,703)	(122,703)	15,000
Total other financing sources (uses)	(72,601)	(90,304)	(111,870)	(21,566)
Excess (deficiency) of revenues over expenditures and other sources (uses)	(1,728,064)	(1,722,762)	(764,087)	958,675
Prior year encumbrances	185,072	185,072	185,072	-
Fund balances, beginning of year	1,728,763	1,728,763	1,728,763	-
Fund balances, end of year	$ 185,771	$ 191,073	$ 1,149,748	$ 958,675

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	General Obligation Bond Retirement Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 2,310,606	$ 2,310,606	$ 2,340,986	$ 30,380
Intergovernmental	330,086	330,086	304,987	(25,099)
Investment income	-	-	66,974	66,974
Total revenues	2,640,692	2,640,692	2,712,947	72,255
Expenditures				
Debt service				
Principal	5,589,605	5,589,605	5,589,605	-
Interest and fiscal charges	2,692,252	2,692,252	2,683,160	9,092
Total debt service	8,281,857	8,281,857	8,272,765	9,092
Total expenditures	8,281,857	8,281,857	8,272,765	9,092
Excess (deficiency) of revenues over expenditures	(5,641,165)	(5,641,165)	(5,559,818)	81,347
Other financing sources (uses)				
Issuance of notes	1,770,000	1,770,000	1,770,000	-
Transfers in	4,222,615	4,222,615	4,022,565	(200,050)
Total other financing sources (uses)	5,992,615	5,992,615	5,792,565	(200,050)
Excess (deficiency) of revenues over expenditures and other sources (uses)	351,450	351,450	232,747	(118,703)
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	390,345	390,345	390,345	-
Fund balances, end of year	$ 741,795	$ 741,795	$ 623,092	$ (118,703)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Fire Construction Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Other financing sources (uses)				
Issuance of notes	$ -	$ -	$ 3,500,000	$ 3,500,000
Total other financing sources (uses)	-	-	3,500,000	3,500,000
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	3,500,000	3,500,000
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 3,500,000	$ 3,500,000

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	NOMBL Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 5,092,591	$ 5,092,591	$ 4,475,414	$ (617,177)
Other	89,500	89,500	58,893	(30,607)
Total revenues	5,182,091	5,182,091	4,534,307	(647,784)
Expenses				
Bus line				
Personal services	3,389,600	3,372,600	3,138,163	234,437
Benefits	1,243,991	1,236,291	1,134,438	101,853
Materials and supplies	528,400	550,900	467,353	83,547
Contractual services	35,000	37,000	37,911	(911)
Capital outlay	2,000	2,000	-	2,000
Other	43,100	43,300	35,212	8,088
Total expenses	5,242,091	5,242,091	4,813,077	429,014
Excess (deficiency) of revenues over expenses	(60,000)	(60,000)	(278,770)	(218,770)
Other financing sources (uses)				
Transfers out	(1,000)	(1,000)	-	1,000
Total other financing sources (uses)	(1,000)	(1,000)	-	1,000
Net change in fund equity	(61,000)	(61,000)	(278,770)	(217,770)
Prior year encumbrances	27,133	27,133	27,133	-
Fund balances, beginning of year	838,531	838,531	838,531	-
Fund balances, end of year	$ 804,664	$ 804,664	$ 586,894	$ (217,770)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Springvale Golf Course and Ballroom Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 1,435,000	$ 1,435,000	$ 1,234,849	$ (200,151)
Total revenues	1,435,000	1,435,000	1,234,849	(200,151)
Expenses				
Golf course and ballroom				
Personal services	345,000	375,400	371,523	3,877
Benefits	79,000	76,300	72,166	4,134
Materials and supplies	224,500	214,000	192,251	21,749
Contractual services	180,000	184,000	168,447	15,553
Capital outlay	4,634	4,634	4,258	376
Other	61,500	69,100	72,448	(3,348)
Total expenses	894,634	923,434	881,093	42,341
Excess (deficiency) of revenues over expenses	540,366	511,566	353,756	(157,810)
Other financing sources (uses)				
Transfers out	(541,185)	(341,185)	(341,185)	-
Total other financing sources (uses)	(541,185)	(341,185)	(341,185)	-
Net change in fund equity	(819)	170,381	12,571	(157,810)
Prior year encumbrances	5,601	5,601	5,601	-
Fund balances, beginning of year	4,634	4,634	4,634	-
Fund balances, end of year	$ 9,416	$ 180,616	$ 22,806	$ (157,810)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Sewer Revenue Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 6,112,000	$ 6,112,000	$ 5,407,111	$ (704,889)
Tap-in fees	-	-	362,240	362,240
Total revenues	6,112,000	6,112,000	5,769,351	(342,649)
Expenses				
Sewer				
Personal services	2,027,805	1,978,886	1,914,428	64,458
Benefits	800,363	795,782	779,740	16,042
Materials and supplies	1,754,600	1,659,537	1,610,217	49,320
Contractual services	110,000	130,000	166,782	(36,782)
Capital outlay	140,000	313,850	262,560	51,290
Other	469,900	508,500	469,077	39,423
Total expenses	5,302,668	5,386,555	5,202,804	183,751
Excess (deficiency) of revenues over expenses	809,332	725,445	566,547	(158,898)
Other financing sources (uses)				
Transfers out	(1,631,227)	(1,631,227)	(1,631,227)	-
Total other financing sources (uses)	(1,631,227)	(1,631,227)	(1,631,227)	-
Net change in fund equity	(821,895)	(905,782)	(1,064,680)	(158,898)
Prior year encumbrances	130,870	130,870	130,870	-
Fund balances, beginning of year	1,541,738	1,541,738	1,541,738	-
Fund balances, end of year	$ 850,713	$ 766,826	$ 607,928	$ (158,898)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Casualty Loss Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ 36,500	$ 36,500	$ 61,132	$ 24,632
Total revenues	36,500	36,500	61,132	24,632
Expenditures				
Current				
General government - legislative and executive				
Law department				
Other	10,000	3,500	3,500	-
Total law department	10,000	3,500	3,500	-
General government				
Capital outlay	45,000	99,600	99,393	207
Total general government	45,000	99,600	99,393	207
Total general government - legislative and executive	55,000	103,100	102,893	207
Transportation				
Engineering department				
Capital outlay	31,500	23,400	23,257	143
Total engineering department	31,500	23,400	23,257	143
Total transportation	31,500	23,400	23,257	143
Total expenditures	86,500	126,500	126,150	350
Excess (deficiency) of revenues over expenditures	(50,000)	(90,000)	(65,018)	24,982
Other financing sources (uses)				
Transfers in	30,000	30,000	30,000	-
Total other financing sources (uses)	30,000	30,000	30,000	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(20,000)	(60,000)	(35,018)	24,982
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	80,522	80,522	80,522	-
Fund balances, end of year	$ 60,522	$ 20,522	$ 45,504	$ 24,982

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	CDBG Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ 50,000	$ 50,000	$ 18,875	$ (31,125)
Total revenues	50,000	50,000	18,875	(31,125)
Expenditures				
Current				
Economic development and assistance				
Building department				
Contractual services	50,000	50,000	36,181	13,819
Total building department	50,000	50,000	36,181	13,819
Total economic development and assistance	50,000	50,000	36,181	13,819
Total expenditures	50,000	50,000	36,181	13,819
Excess (deficiency) of revenues over expenditures	-	-	(17,306)	(17,306)
Other financing sources (uses)				
Transfers in	10,000	10,000	35,000	25,000
Transfers out	(10,000)	(10,000)	-	10,000
Total other financing sources (uses)	-	-	35,000	35,000
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	17,694	17,694
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 17,694	$ 17,694

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Alcohol Education Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 3,000	$ 3,000	$ 4,187	$ 1,187
Total revenues	3,000	3,000	4,187	1,187
Expenditures				
Current				
Security of persons and property				
Police department				
Materials and supplies	10,676	10,676	9,414	1,262
Total police department	10,676	10,676	9,414	1,262
Total security of persons and property	10,676	10,676	9,414	1,262
Total expenditures	10,676	10,676	9,414	1,262
Excess (deficiency) of revenues over expenditures	(7,676)	(7,676)	(5,227)	2,449
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	10,676	10,676	10,676	-
Fund balances, end of year	$ 3,000	$ 3,000	$ 5,449	$ 2,449

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Economic Development Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Charges for services	$ 8,500	$ 8,500	$ 9,100	$ 600
Total revenues	8,500	8,500	9,100	600
Expenditures				
Current				
Economic development and assistance				
Mayor				
Contractual services	18,000	18,000	15,000	3,000
Total mayor	18,000	18,000	15,000	3,000
Total economic development and assistance	18,000	18,000	15,000	3,000
Total expenditures	18,000	18,000	15,000	3,000
Excess (deficiency) of revenues over expenditures	(9,500)	(9,500)	(5,900)	3,600
Other financing sources (uses)				
Transfers out	(4,917)	(4,917)	-	4,917
Total other financing sources (uses)	(4,917)	(4,917)	-	4,917
Excess (deficiency) of revenues over expenditures and other sources (uses)	(14,417)	(14,417)	(5,900)	8,517
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	58,443	58,443	58,443	-
Fund balances, end of year	$ 44,026	$ 44,026	$ 52,543	$ 8,517

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	FEMA Grant Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ 85,515	$ 85,515	$ 82,357	$ (3,158)
Total revenues	85,515	85,515	82,357	(3,158)
Expenditures				
Current				
Security of persons and property				
Fire department				
Personal services	35,149	35,149	32,096	3,053
Capital outlay	43,844	49,844	49,840	4
Other	16,024	10,024	78	9,946
Total fire department	95,017	95,017	82,014	13,003
Total security of persons and property	95,017	95,017	82,014	13,003
Total expenditures	95,017	95,017	82,014	13,003
Excess (deficiency) of revenues over expenditures	(9,502)	(9,502)	343	9,845
Other financing sources (uses)				
Transfers in	9,502	9,502	-	(9,502)
Total other financing sources (uses)	9,502	9,502	-	(9,502)
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	343	343
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	1,414	1,414	1,414	-
Fund balances, end of year	$ 1,414	$ 1,414	$ 1,757	$ 343

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Motor Vehicle License Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 227,000	$ 227,000	$ 224,845	$ (2,155)
Total revenues	227,000	227,000	224,845	(2,155)
Expenditures				
Current				
Security of persons and property				
Transportation				
Service department				
Personal services	66,000	66,000	66,000	-
Materials and supplies	175,000	164,310	121,459	42,851
Contractual services	30,000	40,690	35,490	5,200
Total service department	271,000	271,000	222,949	48,051
Total transportation	271,000	271,000	222,949	48,051
Total expenditures	271,000	271,000	222,949	48,051
Excess (deficiency) of revenues over expenditures	(44,000)	(44,000)	1,896	45,896
Prior year encumbrances	29,000	29,000	29,000	-
Fund balances, beginning of year	45,570	45,570	45,570	-
Fund balances, end of year	$ 30,570	$ 30,570	$ 76,466	$ 45,896

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Recreation Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 894,427	$ 894,427	$ 914,099	$ 19,672
Charges for services	1,126,222	1,126,222	1,080,826	(45,396)
Intergovernmental	127,775	127,775	120,876	(6,899)
Total revenues	2,148,424	2,148,424	2,115,801	(32,623)
Expenditures				
Current				
Leisure time activities				
Recreation department				
Personal services	1,282,653	1,288,321	1,252,950	35,371
Materials and supplies	209,922	191,307	189,914	1,393
Contractual services	460,951	481,231	473,216	8,015
Capital outlay	155,643	173,752	240,242	(66,490)
Other	160,063	168,542	152,442	16,100
Total recreation department	2,269,232	2,303,153	2,308,764	(5,611)
Total leisure time activities	2,269,232	2,303,153	2,308,764	(5,611)
Total expenditures	2,269,232	2,303,153	2,308,764	(5,611)
Excess (deficiency) of revenues over expenditures	(120,808)	(154,729)	(192,963)	(38,234)
Other financing sources (uses)				
Transfers in	7,703	7,703	7,703	-
Transfers out	(79,160)	(79,160)	(79,160)	-
Total other financing sources (uses)	(71,457)	(71,457)	(71,457)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(192,265)	(226,186)	(264,420)	(38,234)
Prior year encumbrances	103,355	103,355	103,355	-
Fund balances, beginning of year	222,645	222,645	222,645	-
Fund balances, end of year	$ 133,735	$ 99,814	$ 61,580	$ (38,234)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Clague Park Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Final	
Expenditures				
Current				
Leisure time activities				
Recreation department				
Capital outlay	$ 21,265	$ 21,265	$ 18,200	$ 3,065
Total recreation department	21,265	21,265	18,200	3,065
Total leisure time activities	21,265	21,265	18,200	3,065
Total expenditures	21,265	21,265	18,200	3,065
Excess (deficiency) of revenues over expenditures	(21,265)	(21,265)	(18,200)	3,065
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	21,265	21,265	21,265	-
Fund balances, end of year	$ -	$ -	$ 3,065	$ 3,065

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Hotel/Motel Tax Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Final	(Negative)
Revenues				
Property and other taxes	$ 240,000	$ 240,000	$ 267,629	$ 27,629
Charges for services	100,000	100,000	105,812	5,812
Total revenues	340,000	340,000	373,441	33,441
Expenditures				
Current				
Security of persons and property				
Fire department				
Capital outlay	553,000	590,800	593,057	(2,257)
Other	12,200	12,200	10,416	1,784
Total fire department	565,200	603,000	603,473	(473)
Police department				
Capital outlay	239,254	190,000	242,525	(52,525)
Total police department	239,254	190,000	242,525	(52,525)
Total security of persons and property	804,454	793,000	845,998	(52,998)
Debt service				
Principal	750,000	750,000	750,000	-
Interest and fiscal charges	21,625	23,375	17,700	5,675
Total debt service	771,625	773,375	767,700	5,675
Total expenditures	1,576,079	1,566,375	1,613,698	(47,323)
Excess (deficiency) of revenues over expenditures	(1,236,079)	(1,226,375)	(1,240,257)	(13,882)
Other financing sources (uses)				
Issuance of notes	1,200,000	1,200,000	1,200,000	-
Transfers in	80,000	80,000	50,000	(30,000)
Transfers out	(20,073)	(20,073)	(20,073)	-
Total other financing sources (uses)	1,259,927	1,259,927	1,229,927	(30,000)
Excess (deficiency) of revenues over expenditures and other sources (uses)	23,848	33,552	(10,330)	(43,882)
Prior year encumbrances	8,719	8,719	8,719	-
Fund balances, beginning of year	46,647	46,647	46,647	-
Fund balances, end of year	$ 79,214	$ 88,918	$ 45,036	$ (43,882)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Emergency Medical Services Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses)				
Transfers out	$ (9,502)	$ (9,502)	$ (9,502)	$ -
Total other financing sources (uses)	(9,502)	(9,502)	(9,502)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(9,502)	(9,502)	(9,502)	-
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	12,275	12,275	12,275	-
Fund balances, end of year	$ 2,773	$ 2,773	$ 2,773	$ -

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	State Highway Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 68,800	$ 68,800	$ 80,049	$ 11,249
Total revenues	68,800	68,800	80,049	11,249
Expenditures				
Current				
Transportation				
Service department				
Materials and supplies	85,000	85,000	-	85,000
Total service department	85,000	85,000	-	85,000
Total transportation	85,000	85,000	-	85,000
Total expenditures	85,000	85,000	-	85,000
Excess (deficiency) of revenues over expenditures	(16,200)	(16,200)	80,049	96,249
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	69,286	69,286	69,286	-
Fund balances, end of year	$ 53,086	$ 53,086	$ 149,335	$ 96,249

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Street Maintenance Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 848,700	$ 848,700	$ 987,267	$ 138,567
Total revenues	848,700	848,700	987,267	138,567
Expenditures				
Current				
Transportation				
Service department				
Personal services	367,000	367,000	367,000	-
Materials and supplies	125,000	132,400	161,644	(29,244)
Contractual services	15,000	15,000	15,000	-
Capital outlay	305,000	360,600	336,885	23,715
Total service department	812,000	875,000	880,529	(5,529)
Fleet maintenance department				
Materials and supplies	15,000	17,200	17,196	4
Capital outlay	45,000	42,800	34,362	8,438
Total fleet maintenance department	60,000	60,000	51,558	8,442
Total transportation	872,000	935,000	932,087	2,913
Total expenditures	872,000	935,000	932,087	2,913
Excess (deficiency) of revenues over expenditures	(23,300)	(86,300)	55,180	141,480
Prior year encumbrances	31,000	31,000	31,000	-
Fund balances, beginning of year	130,931	130,931	130,931	-
Fund balances, end of year	$ 138,631	$ 75,631	$ 217,111	$ 141,480

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Solid Waste Management Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Municipal income tax	$ 1,680,000	$ 1,680,000	$ 1,814,791	$ 134,791
Intergovernmental	50,000	50,000	6,627	(43,373)
Total revenues	1,730,000	1,730,000	1,821,418	91,418
Expenditures				
Current				
General government - legislative and executive				
General government				
Other	52,224	54,000	51,887	2,113
Total general government	52,224	54,000	51,887	2,113
Total general government - legislative and executive	52,224	54,000	51,887	2,113
Basic utility services				
Service department				
Personal services	63,000	63,000	63,000	-
Contractual services	1,303,946	1,313,446	1,312,401	1,045
Capital outlay	26,000	26,000	22,711	3,289
Other	185,893	185,893	181,586	4,307
Total service department	1,578,839	1,588,339	1,579,698	8,641
Total basic utility services	1,578,839	1,588,339	1,579,698	8,641
Total expenditures	1,631,063	1,642,339	1,631,585	10,754
Excess (deficiency) of revenues over expenditures	98,937	87,661	189,833	102,172
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	118,116	118,116	118,116	-
Fund balances, end of year	$ 217,053	$ 205,777	$ 307,949	$ 102,172

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Permanent Improvement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Municipal income tax	$ 1,680,000	$ 1,680,000	$ 1,814,791	$ 134,791
Intergovernmental	417,646	417,646	501,351	83,705
Total revenues	2,097,646	2,097,646	2,316,142	218,496
Expenditures				
Current				
General government - legislative and executive				
General government				
Other	52,224	53,700	51,887	1,813
Total general government	52,224	53,700	51,887	1,813
Total general government - legislative and executive	52,224	53,700	51,887	1,813
Public health and welfare				
Service department				
Capital outlay	1,185,841	1,186,141	1,576,248	(390,107)
Total service department	1,185,841	1,186,141	1,576,248	(390,107)
Total public health and welfare	1,185,841	1,186,141	1,576,248	(390,107)
Debt service				
Interest and fiscal charges	5,000	5,000	1,000	4,000
Total debt service	5,000	5,000	1,000	4,000
Total expenditures	1,243,065	1,244,841	1,629,135	(384,294)
Excess (deficiency) of revenues over expenditures	854,581	852,805	687,007	(165,798)
Other financing sources (uses)				
Issuance of notes	1,165,000	1,165,000	1,165,000	-
Transfers out	(1,950,920)	(1,950,920)	(1,950,920)	-
Total other financing sources (uses)	(785,920)	(785,920)	(785,920)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	68,661	66,885	(98,913)	(165,798)
Prior year encumbrances	496,947	496,947	496,947	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ 565,608	$ 563,832	$ 398,034	$ (165,798)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Community Diversion Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 18,500	$ 18,500	$ 23,743	$ 5,243
Intergovernmental	-	-	2,700	2,700
Total revenues	18,500	18,500	26,443	7,943
Expenditures				
Current				
General government - legislative and executive				
Human resources department				
Personal services	23,050	23,050	16,455	6,595
Materials and supplies	600	600	366	234
Capital outlay	1,500	1,250	936	314
Other	6,525	6,775	5,811	964
Total human resources department	31,675	31,675	23,568	8,107
Total general government - legislative and executive	31,675	31,675	23,568	8,107
Total expenditures	(13,175)	31,675	23,568	16,050
Excess (deficiency) of revenues over expenditures	31,675	(13,175)	2,875	23,993
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	15,151	15,151	15,151	-
Fund balances, end of year	$ 46,826	$ 1,976	$ 18,026	$ 16,050

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Drug Enforcement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ -	$ -	$ 45	$ 45
Total revenues	-	-	45	45
Expenditures				
Current				
Security of persons and property				
Police department				
Materials and supplies	4,044	4,044	5,314	(1,270)
Total police department	4,044	4,044	5,314	(1,270)
Total security of persons and property	4,044	4,044	5,314	(1,270)
Total expenditures	4,044	4,044	5,314	(1,270)
Excess (deficiency) of revenues over expenditures	(4,044)	(4,044)	(5,269)	(1,225)
Prior year encumbrances	5,124	5,124	5,124	-
Fund balances, beginning of year	4,045	4,045	4,045	-
Fund balances, end of year	$ 5,125	$ 5,125	$ 3,900	$ (1,225)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Endowment and Grant Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ -	$ -	$ 23	$ 23
Other	101,000	101,000	115,203	14,203
Total revenues	101,000	101,000	115,226	14,226
Expenditures				
Current				
General government - legislative and executive				
Human resources department				
Contractual services	1,000	3,300	2,692	608
Other	12,700	10,400	8,135	2,265
Total human resources department	13,700	13,700	10,827	2,873
Total general government - legislative and executive	13,700	13,700	10,827	2,873
Security of persons and property				
Police department				
Other	28,700	28,700	16,716	11,984
Total police department	28,700	28,700	16,716	11,984
Total security of persons and property	28,700	28,700	16,716	11,984
Public health and welfare				
Service department				
Other	250	250	-	250
Total service department	250	250	-	250
Total public health and welfare	250	250	-	250
Leisure time activities				
Recreation department				
Other	70,000	70,000	68,415	1,585
Total recreation department	70,000	70,000	68,415	1,585
Total leisure time activities	70,000	70,000	68,415	1,585
Total expenditures	112,650	112,650	95,958	16,692
Excess (deficiency) of revenues over expenditures	(11,650)	(11,650)	19,268	30,918
Prior year encumbrances	280	280	280	-
Fund balances, beginning of year	90,958	90,958	90,958	-
Fund balances, end of year	$ 79,588	$ 79,588	$ 110,506	$ 30,918

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Fire Pension Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 223,607	$ 223,607	$ 228,525	$ 4,918
Intergovernmental	31,944	31,944	30,217	(1,727)
Total revenues	255,551	255,551	258,742	3,191
Expenditures				
Current				
Security of persons and property				
Fire department				
Personal services	279,188	279,386	279,188	198
Total fire department	279,188	279,386	279,188	198
Total security of persons and property	279,188	279,386	279,188	198
Total expenditures	279,188	279,386	279,188	198
Excess (deficiency) of revenues over expenditures	(23,637)	(23,835)	(20,446)	3,389
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	23,835	23,835	23,835	-
Fund balances, end of year	$ 198	$ -	$ 3,389	$ 3,389

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Law Enforcement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ -	$ -	$ 54,822	$ 54,822
Total revenues	-	-	54,822	54,822
Expenditures				
Current				
Security of persons and property				
Police department				
Materials and supplies	8,124	8,124	230	7,894
Other	13,000	13,000	12,768	232
Total police department	21,124	21,124	12,998	8,126
Total security of persons and property	21,124	21,124	12,998	8,126
Total expenditures	21,124	21,124	12,998	8,126
Excess (deficiency) of revenues over expenditures	(21,124)	(21,124)	41,824	62,948
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	21,124	21,124	21,124	-
Fund balances, end of year	$ -	$ -	$ 62,948	$ 62,948

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Stop Program Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fines and forfeitures	$ 290,000	$ 290,000	$ 304,390	$ 14,390
Total revenues	290,000	290,000	304,390	14,390
Expenditures				
Current				
Security of persons and property				
Police department				
Personal services	273,000	238,000	211,317	26,683
Materials and supplies	25,000	25,000	24,940	60
Capital outlay	17,000	27,000	20,450	6,550
Total police department	315,000	290,000	256,707	33,293
Total security of persons and property	315,000	290,000	256,707	33,293
Total expenditures	315,000	290,000	256,707	33,293
Excess (deficiency) of revenues over expenditures	(25,000)	-	47,683	47,683
Other financing sources (uses)				
Transfers out	(22,482)	(22,482)	-	22,482
Total other financing sources (uses)	(22,482)	(22,482)	-	22,482
Excess (deficiency) of revenues over expenditures and other sources (uses)	(47,482)	(22,482)	47,683	70,165
Prior year encumbrances	3,000	3,000	3,000	-
Fund balances, beginning of year	63,291	63,291	63,291	-
Fund balances, end of year	$ 18,809	$ 43,809	$ 113,974	$ 70,165

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Police Pension Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 223,607	$ 223,607	$ 228,525	$ 4,918
Intergovernmental	31,944	31,944	30,217	(1,727)
Total revenues	255,551	255,551	258,742	3,191
Expenditures				
Current				
Security of persons and property				
Police department				
Personal services	279,188	279,386	279,188	198
Total police department	279,188	279,386	279,188	198
Total security of persons and property	279,188	279,386	279,188	198
Total expenditures	279,188	279,386	279,188	198
Excess (deficiency) of revenues over expenditures	(23,637)	(23,835)	(20,446)	3,389
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	23,835	23,835	23,835	-
Fund balances, end of year	$ 198	$ -	$ 3,389	$ 3,389

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Senior Center Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 24,000	$ 24,000	$ 22,415	$ (1,585)
Investment income	-	-	456	456
Other	24,600	24,600	14,246	(10,354)
Total revenues	48,600	48,600	37,117	(11,483)
Expenditures				
Current				
General government - legislative and executive				
Human resources department				
Capital outlay	5,000	7,250	-	7,250
Other	48,100	48,600	42,342	6,258
Total human resources department	53,100	55,850	42,342	13,508
Total general government - legislative and executive	53,100	55,850	42,342	13,508
Total expenditures	53,100	55,850	42,342	13,508
Excess (deficiency) of revenues over expenditures	(4,500)	(7,250)	(5,225)	2,025
Prior year encumbrances	2,366	2,366	2,366	-
Fund balances, beginning of year	59,732	59,732	59,732	-
Fund balances, end of year	$ 57,598	$ 54,848	$ 56,873	$ 2,025

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Title III Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ 13,174	$ 13,174	$ 21,115	$ 7,941
Total revenues	13,174	13,174	21,115	7,941
Expenditures				
Current				
General government - legislative and executive				
Human resources department				
Personal services	4,400	4,400	3,864	536
Materials and supplies	8,774	4,956	13,413	(8,457)
Capital outlay	5,000	8,818	-	8,818
Total human resources department	18,174	18,174	17,277	897
Total general government - legislative and executive	18,174	18,174	17,277	897
Total expenditures	18,174	18,174	17,277	897
Excess (deficiency) of revenues over expenditures	(5,000)	(5,000)	3,838	8,838
Prior year encumbrances	8,598	8,598	8,598	-
Fund balances, beginning of year	7,213	7,213	7,213	-
Fund balances, end of year	$ 10,811	$ 10,811	$ 19,649	$ 8,838

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Library Bond Retirement Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 819,893	$ 819,893	$ 858,362	$ 38,469
Intergovernmental	117,127	117,127	111,694	(5,433)
Total revenues	937,020	937,020	970,056	33,036
Expenditures				
Debt service				
Principal	400,000	400,000	400,000	-
Interest and fiscal charges	497,770	497,770	492,051	5,719
Total debt service	897,770	897,770	892,051	5,719
Total expenditures	897,770	897,770	892,051	5,719
Excess (deficiency) of revenues over expenditures	39,250	39,250	78,005	38,755
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	312,571	312,571	312,571	-
Fund balances, end of year	$ 351,821	$ 351,821	$ 390,576	$ 38,755

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Sewer Bond Retirement Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property and other taxes	$ 372,678	$ 372,678	$ 380,875	$ 8,197
Charges for services	57,722	57,722	-	(57,722)
Intergovernmental	53,240	53,240	52,438	(802)
Total revenues	483,640	483,640	433,313	(50,327)
Expenditures				
Debt service				
Principal	260,000	260,000	260,000	-
Interest and fiscal charges	43,381	43,381	42,075	1,306
Total debt service	303,381	303,381	302,075	1,306
Total expenditures	303,381	303,381	302,075	1,306
Excess (deficiency) of revenues over expenditures	180,259	180,259	131,238	(49,021)
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	605,964	605,964	605,964	-
Fund balances, end of year	$ 786,223	$ 786,223	$ 737,202	$ (49,021)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Special Assessment Bond Retirement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Special assessments	$ 95,000	$ 95,000	$ 102,954	$ 7,954
Total revenues	95,000	95,000	102,954	7,954
Expenditures				
Debt service				
Principal	60,000	60,000	60,000	-
Interest and fiscal charges	40,625	40,625	39,981	644
Total debt service	100,625	100,625	99,981	644
Total expenditures	100,625	100,625	99,981	644
Excess (deficiency) of revenues over expenditures	(5,625)	(5,625)	2,973	8,598
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	78,362	78,362	78,362	-
Fund balances, end of year	$ 72,737	$ 72,737	$ 81,335	$ 8,598

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Capital Improvement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other	$ -	$ -	$ 675	$ 675
Total revenues	-	-	675	675
Expenditures				
Current				
General government - legislative and executive				
General government				
Capital outlay	494,456	404,456	367,521	36,935
Total general government	494,456	404,456	367,521	36,935
Total general government - legislative and executive	494,456	404,456	367,521	36,935
Transportation				
Fleet maintenance department				
Capital outlay	90,000	90,000	89,584	416
Total fleet maintenance department	90,000	90,000	89,584	416
Total transportation	90,000	90,000	89,584	416
Leisure time				
Golf course				
Capital outlay	930	930	-	930
Recreation department				
Capital outlay	45,616	41,978	81,086	(39,108)
Total leisure time	46,546	42,908	81,086	(38,178)
Total expenditures	631,002	537,364	538,191	(827)
Excess (deficiency) of revenues over expenditures	(631,002)	(537,364)	(537,516)	(152)
Other financing sources (uses)				
Issuance of notes	90,000	90,000	90,000	-
Transfers-out	(31,226)	(34,864)	-	34,864
Total other financing sources (uses)	58,774	55,136	90,000	34,864
Excess (deficiency) of revenues over expenditures and other sources (uses)	(572,228)	(482,228)	(447,516)	34,712
Prior year encumbrances	52,213	52,213	52,213	-
Fund balances, beginning of year	578,847	578,847	578,847	-
Fund balances, end of year	$ 58,832	$ 148,832	$ 183,544	$ 34,712

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Library Construction Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 4,195	$ 4,195
Investment income	-	-	61,412	61,412
Other	-	-	642	642
Total revenues	-	-	66,249	66,249
Expenditures				
Current				
Economic development				
General government				
Capital outlay	101,030	101,030	100,598	432
Engineering department				
Capital outlay	1,393,994	1,292,964	3,379,448	(2,086,484)
Total economic development	1,393,994	1,393,994	3,480,046	(2,086,052)
Total expenditures	1,393,994	1,393,994	3,480,046	(2,086,052)
Excess (deficiency) of revenues over expenditures	(1,393,994)	(1,393,994)	(3,413,797)	(2,019,803)
Prior year encumbrances	2,772,588	2,772,588	2,772,588	-
Fund balances, beginning of year	1,393,994	1,393,994	1,393,994	-
Fund balances, end of year	$ 2,772,588	$ 2,772,588	$ 752,785	$ (2,019,803)

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Building and Land Acquisition and Improvement Fund			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses)				
Sale of fixed assets	$ -	$ -	$ 549,375	$ 549,375
Total other financing sources (uses)	-	-	549,375	549,375
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	549,375	549,375
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 549,375	$ 549,375

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Issue II Fund			
	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ 140,400	$ 140,400	$ 70,028	$ (70,372)
Total revenues	140,400	140,400	70,028	(70,372)
Expenditures				
Current				
Transportation				
Service department				
Capital outlay	140,400	140,400	70,028	70,372
Total service department	140,400	140,400	70,028	70,372
Total transportation	140,400	140,400	70,028	70,372
Total expenditures	140,400	140,400	70,028	70,372
Excess (deficiency) of revenues over expenditures	-	-	-	-
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF NORTH OLMSTED, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2004

	Hospitalization			
	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Charges for services	$ 3,386,220	$ 3,386,220	$ 3,381,149	$ (5,071)
Total revenues	3,386,220	3,386,220	3,381,149	(5,071)
Expenses				
Claims	3,415,712	3,415,712	3,039,237	376,475
Total expenses	3,415,712	3,415,712	3,039,237	376,475
Excess (deficiency) of revenues over expenses	(29,492)	(29,492)	341,912	371,404
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	469,611	469,611	469,611	-
Fund balances, end of year	$ 440,119	$ 440,119	$ 811,523	$ 371,404

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STATISTICAL SECTION

The following statistical tables reflect social and economic data, financial trends and fiscal capacity of the City.

City of North Olmsted, Ohio
Governmental Revenues by Source
and Expenditures by Function (1)
Last Ten Years

	2004	2003	2002	2001
Revenues				
Property and other local taxes	$ 10,476,303	$ 10,000,703	$ 10,154,593	$ 10,114,983
Municipal income taxes	12,416,225	11,658,413	11,328,050	11,121,341
Charges for services	1,930,702	2,002,103	2,073,941	2,075,553
Fines, licenses and permits	1,754,093	1,786,733	1,413,825	1,295,674
Intergovernmental	4,787,581	6,310,281	5,676,442	5,003,181
Special assessments	60,000	55,000	116,813	102,808
Interest	240,155	295,832	363,807	937,639
Miscellaneous	247,967	180,826	359,093	318,536
Total	$ 31,913,026	$ 32,289,891	$ 31,486,564	$ 30,969,715
Expenditures				
Current:				
General government	$ 4,674,713	$ 4,263,938	$ 4,367,055	$ 4,100,839
Security of persons and property	12,474,301	11,604,760	11,685,896	11,046,278
Public health and welfare	471,376	442,111	453,113	471,538
Transportation	4,990,147	5,311,916	5,213,922	6,473,806
Basic utility services	1,579,709	1,681,386	1,607,984	1,603,503
Leisure time activities	2,653,198	2,212,675	2,161,359	2,087,516
Community environment	2,387,735	-	-	-
Economic development and assistance	-	-	218,058	180,354
Other		-	-	-
Capital outlay	-	6,348,743	1,453,736	3,421,177
Debt service:				
Principal	5,933,612	5,007,897	3,342,539	2,982,456
Interest and fiscal charges	2,229,548	2,378,765	2,552,217	2,757,715
Total	$ 37,394,339	$ 39,252,191	$ 33,055,879	$ 35,125,182

Source: City financial records

(1) Information is based on modified accrual.

Information for governmental activities on a full accrual basis will be provided when enough years are available for comparison.

2000	1999	1998	1997	1996	1995
$ 8,607,246	$ 8,553,667	$ 8,387,454	$ 7,401,978	$ 7,141,571	$ 7,498,764
10,858,123	10,257,028	9,727,638	9,873,472	8,901,309	8,321,754
2,110,397	2,181,071	1,446,834	1,433,967	1,699,465	1,655,933
1,086,160	987,412	1,001,668	1,044,192	866,634	721,166
5,439,266	5,894,652	4,069,646	4,123,610	4,180,347	5,453,075
91,734	114,918	89,072	94,145	97,682	97,794
684,382	531,677	449,501	492,611	560,489	523,334
611,619	276,078	1,438,229	1,227,410	1,091,904	1,107,199
$ 29,488,927	$ 28,796,503	$ 26,610,042	$ 25,691,385	$ 24,539,401	$ 25,379,019
$ 4,991,317	$ 6,440,737	$ 5,834,093	$ 5,250,428	$ 5,081,750	$ 4,862,426
9,776,330	7,788,275	7,779,038	6,888,008	6,812,790	6,776,438
103,558	111,916	107,449	109,212	108,130	99,759
5,970,202	4,288,298	5,006,208	6,741,225	6,711,400	8,049,732
1,591,668	1,609,739	1,338,580	1,354,865	1,253,643	1,505,430
2,063,492	1,961,903	1,907,376	1,816,349	1,657,952	1,557,414
-	-	-	-	89,725	-
100,606	5,257	326,925	10,028	15,935	81,013
3,256	45,103	-	-	-	-
1,064,788	878,425	1,682,255	415,840	5,224,128	4,450,551
2,219,605	2,009,107	1,896,763	1,389,891	1,434,489	1,271,247
2,317,332	2,334,693	2,263,476	2,952,518	2,030,087	1,904,764
$ 30,202,154	$ 27,473,453	$ 28,142,163	$ 26,928,364	$ 30,420,029	$ 30,558,774

City of North Olmsted, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2004	$10,952,774	$10,489,902	95.77 %	$346,897	$10,836,799
2003	10,460,345	10,098,354	96.54	235,467	10,333,821
2002	10,454,645	10,057,703	96.20	331,751	10,389,454
2001	10,477,350	10,135,765	96.74	256,101	10,391,866
2000	8,767,921	8,462,625	96.52	211,462	8,674,087
1999	8,679,306	8,446,005	97.31	226,139	8,672,144
1998	8,508,575	8,293,734	97.48	180,357	8,474,091
1997	7,886,005	7,767,759	98.50	121,655	7,889,414
1996	7,665,505	7,594,056	99.07	108,957	7,703,013
1995	7,493,476	7,364,070	98.27	76,488	7,440,558

Source: Cuyahoga County, Ohio; County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
98.94 %	$570,796	5.2 %
98.79	537,927	5.1
99.38	463,462	4.4
99.18	534,176	5.1
98.93	468,359	5.3
99.92	457,866	5.3
99.59	445,126	5.2
100.04	417,893	5.3
100.49	283,731	3.7
99.29	240,284	3.2

City of North Olmsted, Ohio

Assessed Valuation and Estimated Actual Values of Taxable Property

Last Ten Years

Year	Real Property	Public Utility Property	Tangible Personal Property	Total	Estimated True Values of Taxable Property	Ratio
2004	$802,181,840	$15,808,350	$47,369,486	$865,359,676	$ 2,497,568,891	34.65 %
2003	751,348,000	16,129,090	46,312,966	813,790,056	2,366,397,805	34.39
2002	748,692,910	17,173,070	50,671,362	816,537,342	2,361,322,900	34.58
2001	745,461,810	20,789,070	48,393,017	814,643,897	2,347,086,896	34.71
2000	668,471,450	22,399,090	45,819,672	736,690,212	2,118,650,627	34.77
1999	659,211,490	24,629,710	46,864,374	730,705,574	2,098,907,203	34.81
1998	649,920,820	23,804,710	45,200,585	718,926,115	2,064,769,776	34.82
1997	591,673,740	24,522,540	42,771,806	658,968,086	1,889,450,147	34.88
1996	573,675,650	25,111,460	39,343,895	638,131,005	1,824,984,616	34.97
1995	568,907,430	27,468,570	35,731,767	632,107,767	1,799,591,152	35.13

Source: Cuyahoga County, Ohio; County Auditor

City of North Olmsted, Ohio

Property Tax Rates - Direct and Overlapping Governments

(Per $1,000 of Assessed Valuation)

Last Ten Years

	City of North Olmsted									
		Debt Retirement								
Year	General Operating	General	Sewer	Recreation	Police and Fire Pension	Total	School District	Cuyahoga County (1)	Polaris Vocational School	Total
2004	$ 6.70	$ 4.80	$ -	$ 1.20	$ 0.60	$ 13.30	$ 77.00	$ 18.30	$ 2.40	$ 111.00
2003	7.00	4.10	0.70	1.20	0.60	13.60	77.00	17.60	2.40	110.60
2002	7.00	4.10	0.70	1.20	0.60	13.60	77.00	17.60	2.40	110.60
2001	7.00	4.10	0.80	1.20	0.60	13.70	69.10	17.60	2.40	102.80
2000	7.00	3.00	0.90	1.20	0.60	12.70	69.10	16.70	2.40	100.90
1999	7.00	3.00	0.90	1.20	0.60	12.70	69.10	16.70	2.40	100.90
1998	7.05	2.95	0.90	1.20	0.60	12.70	69.10	18.00	2.40	102.20
1997	7.50	2.50	1.00	1.20	0.60	12.80	69.10	18.00	2.40	102.30
1996	7.35	2.65	1.00	1.20	0.60	12.80	69.10	18.00	2.50	102.40
1995	8.10	1.90	0.80	1.20	0.60	12.60	63.20	18.20	2.50	96.50

(1) Cleveland Metroparks Park District, Cuyahoga Community College, and Cleveland-Port Authority

Source: Cuyahoga County Auditor

City of North Olmsted, Ohio
Special Assessment Billings and Collections (1)
Last Ten Years

Year	Current Assessments Levied	Current Assessments Collected (2)	Percentage of Current Assessments Collected to Levy	Total Outstanding Delinquent
2004	$ 105,002	$ 90,889	86.56 %	$ 18,791
2003	103,456	55,000	53.16	14,449
2002	98,567	91,987	93.32	16,062
2001	102,672	86,502	84.25	33,390
2000	109,122	86,778	79.52	31,325
1999	123,051	115,454	93.83	9,866
1998	112,984	92,852	82.18	22,113
1997	105,545	95,083	90.09	10,464
1996	111,097	99,027	89.14	6,563
1995	110,136	99,016	89.90	11,381

Source: Cuyahoga County, Ohio; County Auditor

(1) These figures represent only amounts certified to and collected by the Cuyahoga County Auditor and does not include prepayments paid directly to the City.

(2) Current special assessments collected after 2002 do not include interest, only principal.

City of North Olmsted, Ohio
Computation of Legal Debt Margin
December 31, 2004

Assessed Valuation	$ 865,359,676
Overall Debt Limitation 10 1/2% of Assessed Value (1)	90,862,766
Outstanding Debt:	
General Obligation Bonded Debt	58,005,000
General Obligation Bond Anticipation Notes	7,175,000
Less: Amount Available in Debt Service Fund	1,802,585
Total Outstanding Debt	63,377,415
Less Exemptions:	
Bonds and notes issued in anticipation of levy for special assessments	455,000
General obligation bonds and notes that are considered self supporting	12,580,000
Securities issued to pay final judgments and settlements	114,000
Securities to extent authorizing legislation contains covenants to appropriate, levy and collect municipal income taxes	11,483,000
Total Exemptions	24,632,000
Net Debt Within 10 1/2% Limitation	38,745,415
Overall Debt Margin	52,117,351
Unvoted Debt Limitation 5 1/2% of Assessed Value	47,594,782
Amount of principal of unvoted bonds and notes subject to 5 1/2 %	25,665,415
Unvoted Debt Margin	$ 21,929,367

Source: Cuyahoga County Auditor and City Financial Records.

City of North Olmsted, Ohio
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
Last Ten Years

Year	Population		Assessed (2) Value	Gross (3) Bonded Debt	Debt Service Monies Available
2004	34,113	b	$ 865,359,676	$ 57,550,000	$ 1,802,585
2003	34,113	b	813,790,056	61,615,000	1,369,838
2002	34,113	b	816,537,342	65,420,000	1,625,402
2001	34,113	b	814,643,897	69,230,000	1,876,456
2000	34,113	b	736,690,212	56,345,000	1,199,962
1999	34,204	a	730,705,574	52,030,000	648,329
1998	34,204	a	718,926,115	54,450,000	306,178
1997	34,204	a	658,968,086	56,715,000	147,003
1996	34,204	a	638,131,005	58,745,000	873,138
1995	34,204	a	632,107,767	16,885,000	350,826

(1) Source: U. S. Bureau of Census, Census of Population.
(a) 1990 Federal Census
(b) 2000 Federal Census
(2) Source: Cuyahoga County Auditor

(3) Includes all general obligation bonded debt

Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
$ 55,747,415	6.44 %	$ 1,634.20
60,245,162	7.40	1,766.05
63,794,598	7.81	1,870.10
67,353,544	8.27	1,974.42
55,145,038	7.49	1,616.54
51,381,671	7.03	1,502.21
54,143,822	7.53	1,582.97
56,567,997	8.58	1,653.84
57,871,862	9.07	1,691.96
16,534,174	2.62	483.40

City of North Olmsted, Ohio

Ratio of Annual Debt Principal Expenditures For
General Bonded Debt to Total Governmental Expenditures
Last Ten Years

Year		Debt (1) Principal	Total Governmental Expenditures	Ratio of Debt Service To Total Governmental Expenditures
2004		$ 3,115,000	$ 37,394,339	$ 8.33
2003		2,900,000	39,252,191	7.39
2002		3,810,000	33,055,879	11.53
2001	(1)	10,295,000	35,125,182	29.31
2000		2,530,000	30,202,154	8.38
1999		2,420,000	27,473,453	8.81
1998		2,265,000	28,142,163	8.05
1997		2,030,000	26,928,364	7.54
1996		1,160,000	30,420,029	3.81
1995		1,165,000	30,558,774	3.81

Source: City financial records
(1) 2001 includes $7,420,000 in advance refunding debt payment.

City of North Olmsted, Ohio

Computation of Direct and Overlapping General Obligation Bonded Debt

December 31, 2004

Jurisdiction	General Obligation Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of North Olmsted
Direct			
City of North Olmsted (1)	$ 57,550,000	100.00%	$ 57,550,000
Overlapping			
North Olmsted School District	89,000	100.00	89,000
Cuyahoga County	183,239,636	2.84	5,204,006
Greater Cleveland Regional Transit Authority	136,310,000	2.84	3,871,204
Total Overlapping Debt	319,638,636		9,164,210
Total	$ 377,188,636		$ 66,714,210

Source: Cuyahoga County, Ohio; County Auditor

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.
The debt outstanding includes general obligation bonds and note debt.

City of North Olmsted, Ohio
Demographic Statistics
Last Ten Years

Year	Population (1)		Employed in County (2)	Employed in Primary Metropolitan Statistical Area (2)	Unemployment Rate (2) County	Primary Metropolitan Statistical Area	State	US
2004	34,113	b	637,400	1,035,900	6.2 %	5.9 %	6.1 %	5.5 %
2003	34,113	b	629,600	1,051,600	6.8	6.7	6.1	6.0
2002	34,113	b	624,900	1,040,300	6.7	6.5	5.7	5.8
2001	34,113	b	648,300	1,073,900	4.6	4.6	4.3	4.8
2000	34,113	b	649,500	1,075,900	4.6	4.4	4.1	4.0
1999	34,204	a	670,000	1,100,000	4.5	4.4	4.3	4.5
1998	34,204	a	670,000	1,100,000	4.5	4.4	4.3	4.5
1997	34,204	a	660,800	1,061,600	4.8	4.8	4.6	5.0
1996	34,204	a	655,700	1,046,900	5.1	5.2	4.9	5.4
1995	34,204	a	644,100	1,036,600	4.9	5.1	4.8	5.6

(1) Source: U. S. Census, Census of population
(a) 1990 Federal Census
(b) 2000 Federal Census
(2) Ohio Department of Jobs and Family Services, U.S. Department of Labor and Bureau of Labor Statistics
(3) Source: North Olmsted Board of Education
(4) Cuyahoga County, Ohio; County Auditor

	Average Residential Sale Price	
School (2) Enrollment	City (4)	County (4)
4,556	$146,554	$146,229
4,468	188,169	148,104
4,663	181,896	230,581
4,714	135,726	197,800
4,863	132,600	128,848
4,983	135,100	125,570
4,985	126,300	127,304
4,951	120,900	113,100
5,056	119,700	108,152
5,021	116,300	105,300

City of North Olmsted, Ohio
Property Value, Construction and Financial Institution Deposits
Last Ten Years

Year	Total Assessed Valuation (1)	Value of Building Permits Issued (2)			Domestic Bank Deposits in the County (3) (in thousands)	
		Agriculture Residential	Commercial Industrial	Total		
2004	$ 865,359,676	$ 11,042,021	$ 19,197,115	$30,239,136	$ 101,838,959	
2003	813,790,056	11,488,253	20,052,718	31,540,971	97,238,973	
2002	816,537,342	10,773,613	40,522,225	51,295,838	95,761,917	
2001	814,643,897	10,960,168	9,675,166	20,635,334	63,893,769	
2000	736,690,212	12,898,254	11,922,857	24,821,111	61,942,764	
1999	730,705,574	17,868,981	17,090,778	34,959,759	57,816,942	
1998	718,926,115	18,811,709	31,876,717	50,688,426	58,904,596	
1997	658,968,086	14,482,863	21,582,756	36,065,619	53,941,971	(4)
1996	538,131,005	11,680,825	10,380,000	22,060,825	27,068,211	
1995	632,107,767	9,545,000	10,800,000	20,345,000	22,458,573	

(1) Cuyahoga County, Ohio; County Auditor
(2) Source: City of North Olmsted Building Department Annual Reports
(3) Source: Federal Reserve Bank of Cleveland
(4) Large increase in deposits due to KeyBank becoming a single charter in 1997.

City of North Olmsted, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2004

Taxpayer	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
DDRC Great Northern LTD	$ 21,805,960	2.72%
Great Northern Partnership	20,445,640	2.55
Great Northern Properties	6,967,390	0.87
Butternut Ridge Apt. LLC	5,642,880	0.70
Higbee Company	5,117,880	0.64
B & G Properties LTD Partnership	5,012,880	0.62
May Stores 74 Corp	4,967,310	0.62
Water Tower Square LTD Partnership	4,790,670	0.60
Wal Mart	4,305,810	0.54
Country Club Hotel Assoc LLC	3,694,360	0.46
	$ 82,750,780	10.32%
Total Assessed Valuation	$ 802,181,840	

(1) Assessed valuation based on the valuation of property for taxes collected in 2003 and a review of the 10 largest parcels for the City. Total valuation listed for each taxpayer does not include all parcels owned by that taxpayer in the County.

Source: Cuyahoga County Auditor

City of North Olmsted, Ohio
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2004

Taxpayer	Tangible Personal Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Moen Inc.	$ 2,205,810	4.66%
Mercantile Stores	1,884,420	3.98
Riser Foods Company	1,793,980	3.79
Sears Roebuck & Company	1,648,100	3.48
May Department Stores Company	1,642,020	3.47
Wal Mart	1,513,400	3.19
Great Northern Dodge	1,414,970	2.99
Home Depot USA Inc.	1,192,360	2.52
Nissan of North Olmsted LLC	1,055,620	2.23
J C Penney Company, Inc.	1,017,890	2.15
	$ 15,368,570	32.44%
Total Assessed Valuation	$ 47,369,486	

(1) Assessed valuation based on the valuation of property for taxes collected in 2003 and a review of the 10 largest parcels for the City. Total valuation listed for each taxpayer does not include all parcels owned by that taxpayer in the County.

Source: Cuyahoga County Auditor

City of North Olmsted, Ohio
Principal Taxpayers
Municipal Income Tax
December 31, 2004

Taxpayer
Factory Mutual Insurance Co.
GMAC - GM Payroll Services
Heartland Employment Services, Inc.
May Department Stores
Moen Incorporated
City of North Olmsted
North Olmsted School District
Riser Foods
Sunnyside Cars, Inc.
Wal Mart

Source: Regional Income Tax Agency based on payroll withholding,
Displayed in alphabetical order.

City of North Olmsted
Miscellaneous Statistics
December 31, 2004

Date of Incorporation as a Village	1908
Date of Incorporation as a City	1951
Form of Government	Charter: Mayor/Council
Area square miles	11.9
Number of Housing Units (2000 Census)	16,163
Fire Protection:	
Number of Stations	2
Number of Sworn Fireman and Officers	45
Number of Emergency Responses	3,134
Police Protection:	
Number of Stations	1
Number of Sworn Policeman and Officers	57
Number of Criminal Arrests	1,877
Number of Traffic Violations	12,759
Number of Parking Violations	2,353
Number of Full Time Employees	310
Number of Part Time and Temporary Employees	175
Streets:	
Miles of Streets	145
Number of Street Lights	2,362
Municipal Water Utilities	City of Cleveland Services
Sewers:	
Miles of Sanitary Sewers	175
Miles of Storm Sewers	151
Building Permits Issued	1,465
Estimated Valuation of Permits Issued	$ 30,239,136
Parks and Recreation:	
Acreage Owned by City for Recreation	104
Recreation Center Facility	1
Senior Center Facility	1
Number of Parks	4