City of Grove City, Ohio

2010 Comprehensive Annual Financial Report

For the Year Ended December 31, 2010

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
of the
City of Grove City, Ohio

For the Year Ended December 31, 2010

Issued by
Department of Finance
Michael Turner, Director

City of Grove City, Ohio

INTRODUCTORY SECTION

CITY OF GROVE CITY, OHIO
Comprehensive Annual Financial Report

For the Year Ended December 31, 2010

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The City of Grove City, Ohio

4035 Broadway • Grove City, Ohio 43123
(614) 277-3000

May 27, 2011

Honorable Citizens of Grove City
Members of City Council, Grove City, Ohio
Mayor of Grove City, Ohio

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the City of Grove City for the year ended December 31, 2010. This CAFR includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles as applicable to government entities. The intent of this report is to provide the stakeholders of the City of Grove City with comprehensive financial data in a format that enables them to gain a true understanding of the City's financial affairs while providing management with better information for decision making purposes.

Ohio law requires that every city file its unaudited financial statements with the Auditor of State and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement for the year ending December 31, 2010.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Auditor of the State of Ohio has issued an unqualified ("clean") opinion on the City of Grove City's financial statements for the year ended December 31, 2010. The Independent Accountants' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Accountants' Report. This discussion provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City of Grove City, Ohio is a growing community of over 35,000 residents and over 1,000 businesses. The City is serviced by four interstate highway interchanges – one access point from Interstate 270 and three access points from Interstate 71. Rail service is provided by the Indiana and Ohio Railroad, which leases and operates an existing CSX track. Air service is provided by Port Columbus International Airport (15 miles) and by Rickenbacker Airport (10 miles).

Grove City operates under a Home-Rule City Charter adopted by the electorate on November 4, 1958, with an effective date of July 1, 1959. The Charter has been amended three times – December 6, 1962, November 2, 1982 and November 5, 1985. The Charter provides for a strong Mayor-Council-Administrator plan of government. The legislative powers of the City are vested in a five member City Council, with four elected by their respective wards for four year terms and one elected at-large for a two year term. The ward Councilpersons' terms are staggered with two elected every two years. Council sets compensation guidelines for the City officials and employees, and enacts by ordinance or resolution for such municipal purposes as City services, tax levies, appropriations, indebtedness, and licensing of regulated businesses and trades.

The Mayor is elected to a four year term and serves on a part-time basis. The Mayor is the Chief Executive Officer of the City. The Mayor holds the authority to appoint the City Administrator as well as all City Department Directors. The City Administrator is a full-time, professional appointment and serves as the Chief Administrative Officer of the City with the responsibility for the daily operations of the City.

Another Mayoral appointment is the Director of Finance, the Chief Financial Officer of the City. The primary objectives of the Finance Director are to assure compliance with the laws of the City of Grove City and of the State of Ohio, provide current accurate information to the City Administrator, Mayor, and City Council to enable appropriate decision making, manage the City's Investment Portfolio, raise necessary funding for major projects, manage the City's finances on a day by day basis, and record keeping.

The other departments whose Directors are Mayoral appointments are Parks and Recreation, Safety, Service, Development, and Law.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government of the City consists of all funds and departments that provide services including public safety, public service, street maintenance, parks and recreation, a senior center, engineering, and general administrative services. The City is responsible for the construction, maintenance, and repairs associated with all public infrastructure, including the water and sewer lines. The City of Columbus provides water and sewer treatment services and maintenance on certain water lines pursuant to a long-term contract. Council and the City Administrator have direct responsibility for the activities mentioned above.

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 that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The Grove City Area Community Improvement Corporation (CIC) was created as a not for profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 15 member Board of Trustees, seven of whom are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and five are volunteer citizens. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio. Because the CIC is subject to joint control and the participants have no equity interest in the CIC, the CIC is a jointly governed organization of the City.

Other Jurisdictions which are not component units of the City but which the City complements in the provision of public services are:

- Jackson Township, which is responsible for the provision of fire prevention and emergency medical services;
- South-Western City School District; and
- Grove City Public Library.

The City is a member of the Central Ohio Health Care Consortium, a risk-sharing health insurance pool.

The City is a member of the Mid-Ohio Regional Planning Commission, a jointly governed organization.

In October 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool Inc., for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official's liability coverage.

The City's budgetary process is set forth in the State code and the corporate charter of the City and provides for a preliminary tax budget in June to determine the adequacy of funding sources and a subsequent presentation and justification to support the appropriation of funds by City Council to support the operation and activities of the City for the ensuing year. All actions are subject to public notification and a series of public meetings. The annual budget of the City is appropriated by fund, department, personal services and all other objects. All funds, other than agency funds, are legally required to be budgeted and appropriated. Supplemental appropriations are made throughout the fiscal year.

ECONOMIC CONDITION

The City of Grove City is in the southwestern quadrant of the Columbus Metropolitan Area economy, an economy dominated by the service industry. The heavy presence of the service industry has meant that Central Ohio has experienced milder economic fluctuations than those experienced by the rest of the State of Ohio as well as the national economy. With its primary source of revenue being the income tax, this economic stability is of great value to the City of Grove City. This is well illustrated in the unemployment rate differentials. According to the Bureau of Labor Statistics, the unemployment rates for the year 2010 were as follows: national, 9.6 percent, State of Ohio, 10.1 percent, Franklin County, 8.5 percent, and Grove City, 8.1 percent. The economic stability of Grove City is further enhanced by the diversity of business in the City, including retail, banking and insurance, the distribution industry, hi tech industry, and some light manufacturing.

An integral component of the City's Economic Development has been the creation of seven commercial/industrial parks:

- Grove City Industrial Park — 100 acres; 13 major buildings; I-71 & SR 665
- South Park — 350 acres; 18 major buildings; I-71 & I-270
- Capital Park South — 150 acres; 8 major buildings; I-270 & SR 62
- Southpointe — 53 acres; 7 major buildings; SR 665
- Gateway Business Park — 114 acres; 4 major buildings; I-71 & SR 665
- Gateway Business Park West — 232 acres; in early stages of development; SR 665
- Gateway to the City Office Park — 35 acres; 12 major buildings: I-71 & Stringtown Road

All of these commercial/industrial parks have available sites for further expansion.

Principal employers in Grove City are:

South-Western City School District	1,832
Wal-Mart Distribution Center	1,195
FedEx Ground Package Systems, Inc.	1,080
Gap Inc., Direct	530
Nationwide Insurance	495
Manheim Corporate Services/Ohio Auto Auction	404
Wal-Mart Super Center	314
Tosoh Manufacturing	285
Tigerpoly Manufacturing, Inc.	277
Halcore Group	255

In cooperation with residential, commercial, and industrial development, the City of Grove City provides the necessary infrastructure to accommodate the development.

In 2010, the economic downturn, coupled with increasing rates of unemployment, continued to have negative effects on local governments that rely predominantly on income tax collections to support operations. The diversity of the business sector in Grove City minimized the negative effect on the City's income tax revenue during 2010.

LONG-TERM FINANCIAL PLANNING

The management team of the City continues to monitor income tax collections in order to best manage the finances of Grove City. The City maintains a five-year capital improvement plan. A five-year financial forecast is prepared and maintained by the Finance Director. A monthly analysis is preformed to compare the forecasted revenues and expenditures to actual balances. This allows the Finance Director to analyze the effects of future capital improvement projects on forecasted fund balances. See Management's Discussion and Analysis for a breakdown in the major sources of revenues for the City.

MAJOR INITIATIVES

During 2010, the City issued 112 single-family residential construction building permits with an average value of $212,729. The total value of all building permits issued was $35,470,988.

- Work continued to obtain the necessary funding for the I-71/SR 665 project. This interchange serves as a western gateway to I-71 from Rickenbacker Airport and upon its completion will become an important expansion area for logistics companies capitalizing on the area's access to the intermodal terminal. This is a three component project being funded by local property owners, the City, the State of Ohio, and the Federal Government. The three components are:

    - Widening of State Route 665 from North Meadows Road to Hoover Road
      This component was completed in 2008 at a total cost of approximately $9,000,000. This phase was necessary to allow for planned increases in traffic flow due to the intersection improvements along with new development opportunities.

    - Haughn Road Relocation
      Construction of the second component was completed in December of 2009 at a total cost of $3,423,539. $2,000,000 of this cost is in the form of donated right of way from the Solid Waste Authority of Central Ohio. This component was necessary due to the existing intersection being within the limited access right of way and in close proximity to the exit ramp.

- I-71/SR 665 Interchange Replacement
  Plans have been completed and funding sources have been identified for the final phase of the I-71/SR 665 Interchange. Construction began during the fourth quarter of 2010 and completion is expected in 2012. When completed, this area will be fully prepared for future development opportunities.

- White Road reconstruction continued with the repair of the abutments and piers of the twin structures carrying Interstate 71 over the road. A retaining wall was also constructed to facilitate the construction of a bike path along the north side of White Road beneath Interstate 71. This work was completed at a cost of $308,930. In 2011, 2,850 feet of White Road will be reconstructed and widened through a cooperative agreement between the City, Franklin County and Jackson Township. This project has an estimated cost of $4,000,000 and is leveraged by a $2,956,127 grant from the Ohio Public Works Commission.

- Funding of $2,600,000 was secured through the Ohio Water Development Authority to construct a 1.23 MG Water Tank. This Water Tank is necessary to improve the function of the City's public water system in the southern portions of the City. Construction of the Water Tank began in November of 2010 and is expected to be complete by December 2011.

- The City allocated $1,330,200 to manage the annual Street Program in 2010 in order to maintain public streets, bike paths, sidewalks and curb ramps throughout the City.

OTHER INFORMATION

INDEPENDENT AUDIT

Included in this report is an unqualified audit opinion rendered on the City's financial statements for the year ended December 31, 2010, by the Auditor of State. City management plans to continue to subject the financial statements to an annual independent audit as part of the preparation of the Comprehensive Annual Financial Report. The annual audit serves to assist in the maintenance and strengthening of the City's accounting and budgetary functions.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United State of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to City of Grove City for its comprehensive annual financial report for the fiscal year ended December 31, 2009. This was the 21st consecutive year that the government 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.

ACKNOWLEDGEMENTS

Gratitude goes to Mayor Richard L. "Ike" Stage for his support and to the Honorable Members of City Council for granting the funds for this report. Special gratitude is extended to the Local Government Services Section of the Office of the Auditor of State for their role in the preparation of this report.

Respectfully submitted,

Michael Turner
Finance Director

Philip D. Honsey
City Administrator

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Grove City
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

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

President

Executive Director

CITY OF GROVE CITY, OHIO
List Of Principal Officials
As Of December 31, 2010

Elected City Officials

MAYOR

RICHARD L. "IKE" STAGE

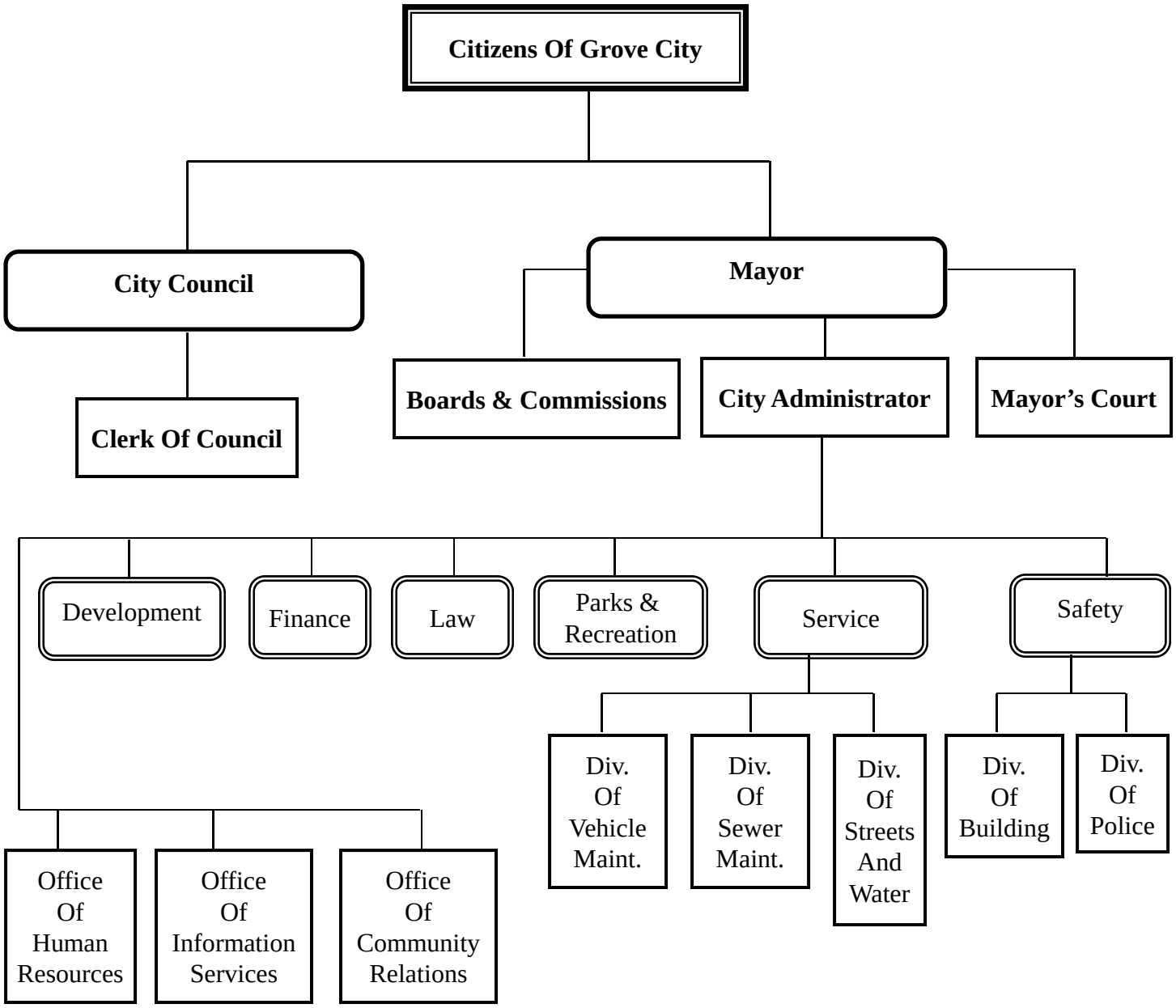
City Council

Ted A. Berry	*Council President* *Council Member Ward 1*
Gregory N. Grinch	*Council Member Ward 2*
Melissa Albright	*Council Member Ward 3*
Maria Klemack-McGraw	*Council Member Ward 4*
Steven Bennett	*Council Member At Large*
Tami K. Kelly, MMC	*Clerk of Council*

Appointed City Officials

Philip D. Honsey	*City Administrator*
Michael Turner	*Finance Director*
Stephen J. Smith	*Law Director*

City of Grove City Organizational Chart



City of Grove City, Ohio

FINANCIAL SECTION

Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, Ohio (the City), as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, Ohio, as of December 31, 2010, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Police Pension Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2011, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Dave Yost
Auditor of State

May 27, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Grove City's discussion and analysis of the annual financial report provides a review of the financial performance for the year ended December 31, 2010.

FINANCIAL HIGHLIGHTS

- The City's total net assets decreased $796,582. Net assets of Governmental Activities decreased $883,226, while net assets of Business-Type Activities increased $86,644.

- Governmental Activities had general revenues that accounted for $28,039,697 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for $10,338,722 of total governmental revenues of $38,378,419.

- Enterprise funds reflected a total operating loss of $981,387. The Water Fund reflected an operating loss of $113,924, while the Sewer Fund reflected an operating loss of $867,463. The change in net assets for the enterprise funds increased $86,644.

- The City had $39,223,324 in expenses related to Governmental Activities. $10,338,722 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of $28,039,697 were less than the amount needed to provide for these programs. The City had $2,425,855 in expenses related to Business-Type Activities. $2,474,049 in program specific charges for services, capital grants, contributions, and interest, along with transfers of $38,321 were sufficient to cover expenses.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City of Grove City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The Statement of Net Assets and the Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. The 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 the amount of funds available for future spending. The fund financial statements focus on the City's most significant funds, with all other nonmajor funds presented in total in one column.

REPORTING THE CITY AS A WHOLE

Statement of Net Assets and the Statement of Activities

The analysis of the City as a whole begins with the Statement of Net Assets and the Statement of Activities. These statements provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net assets and changes to those assets. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

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

> Governmental Activities – Most of the City's services are reported here including police, public health, leisure time activities, community development, transportation, and general government.
>
> Business-Type Activities – These services include water and sewer. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the City's major funds begins on page nine. Fund financial statements provide detailed information about the City's major funds – not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with the approval of Council and the State Auditor, to help control, manage, and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City of Grove City's major funds are the General, Police Pension, Debt Service, Buckeye Center TIF, Pinnacle TIF, Capital Improvement, Water and Sewer Funds.

Governmental Funds – Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The similarities (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.

Enterprise Funds – When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in Proprietary Funds. Proprietary Funds use the same basis of accounting as Business-Type Activities; therefore, these statements will essentially match.

THE CITY AS A WHOLE

As stated previously, the Statement of Net Assets looks at the City as a whole. Table 1 provides a summary of the City's net assets for 2010 compared to 2009.

Table 1
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Assets:						
Current And Other Assets	$50,725,344	$50,799,955	$5,399,946	$4,753,494	$56,125,290	$55,553,449
Nondepreciable Capital Assets	44,679,799	44,476,507	402,966	882,272	45,082,765	45,358,779
Depreciable Capital Assets, Net	157,654,319	153,669,659	48,447,703	48,680,692	206,102,022	202,350,351
Total Assets	253,059,462	248,946,121	54,250,615	54,316,458	307,310,077	303,262,579
Liabilities:						
Current And Other Liabilities	9,940,670	8,094,805	280,381	189,612	10,221,051	8,284,417
Long-Term Liabilities:						
Due Within One Year	2,134,022	2,181,219	98,429	98,117	2,232,451	2,279,336
Due In More Than One Year	37,505,690	36,074,243	743,746	814,026	38,249,436	36,888,269
Total Liabilities	49,580,382	46,350,267	1,122,556	1,101,755	50,702,938	47,452,022
Net Assets:						
Invested In Capital Assets, Net Of Related Debt	166,657,938	163,869,512	48,035,646	48,673,020	214,693,584	212,542,532
Restricted For:						
Capital Outlay	3,164,404	6,298,673	0	0	3,164,404	6,298,673
Debt Service	6,017,600	6,715,792	0	0	6,017,600	6,715,792
Transportation	4,012,578	4,128,404	0	0	4,012,578	4,128,404
Security Of Persons And Property	1,243,460	1,774,082	0	0	1,243,460	1,774,082
Other Purposes	959,736	933,699	0	0	959,736	933,699
Unrestricted	21,423,364	18,875,692	5,092,413	4,541,683	26,515,777	23,417,375
Total Net Assets	$203,479,080	$202,595,854	$53,128,059	$53,214,703	$256,607,139	$255,810,557

Total net assets decreased $796,582 or 0.31 percent. Net assets of the City's Governmental Activities decreased $883,226 or 0.43 percent. This decrease is the result of many factors, primarily being an increase in transportation and primary governmental expenditures of $1,483,636 and $978,788, respectively.

The net assets of the City's Business-Type Activities increased $86,644. Non-depreciable capital assets increased $479,306, which was primarily due to an increase in construction in progress relating to the Big Run/Fryer Park Water Storage Tank and the Marlane Drive 12" Water Line Replacement Projects.

Table 2 shows the changes in net assets for the years ended December 31, 2009 and 2010.

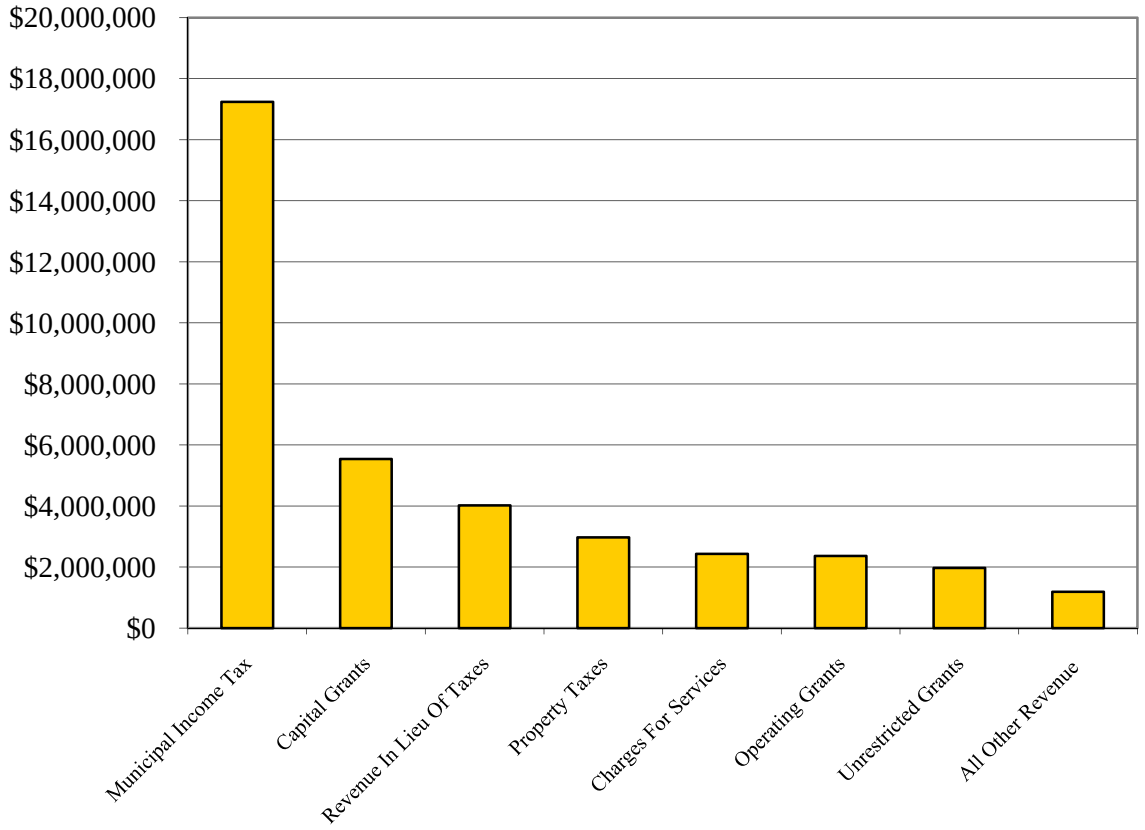
Table 2
Changes In Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Revenues:						
Program Revenues:						
Charges For Services	$2,405,463	$2,432,983	$930,352	$1,419,237	$3,335,815	$3,852,220
Operating Grants, Contributions And Interest	2,356,379	2,365,700	77,660	0	2,434,039	2,365,700
Capital Grants, Contributions And Interest	4,375,488	5,540,039	2,088,853	1,054,812	6,464,341	6,594,851
Total Program Revenues	9,137,330	10,338,722	3,096,865	2,474,049	12,234,195	12,812,771
General Revenues:						
Property Taxes	2,731,055	2,972,325	0	0	2,731,055	2,972,325
Revenue In Lieu Of Taxes	4,106,367	4,020,452	0	0	4,106,367	4,020,452
Other Local Taxes	1,086,044	1,116,660	0	0	1,086,044	1,116,660
Municipal Income Taxes	15,303,978	17,237,914	0	0	15,303,978	17,237,914
Unrestricted Grants And Entitlements	2,038,934	1,970,289	0	0	2,038,934	1,970,289
Interest	932,125	649,141	0	0	932,125	649,141
Miscellaneous	95,224	72,916	4,013	129	99,237	73,045
Total General Revenues	26,293,727	28,039,697	4,013	129	26,297,740	28,039,826
Total Revenues	35,431,057	38,378,419	3,100,878	2,474,178	38,531,935	40,852,597
Program Expenses:						
Security Of Persons And Property	10,347,861	10,424,348	0	0	10,347,861	10,424,348
Public Health	291,792	270,134	0	0	291,792	270,134
Leisure Time Activities	2,285,671	2,163,037	0	0	2,285,671	2,163,037
Community Development:						
Primary Community Development	1,429,804	1,361,073	0	0	1,429,804	1,361,073
Conveyance Of Property	610,120	0	0	0	610,120	0
Transportation	9,680,587	11,164,223	0	0	9,680,587	11,164,223
General Government:						
Primary Government	9,829,703	10,808,491	0	0	9,829,703	10,808,491
Intergovernmental	1,191,288	1,370,473	0	0	1,191,288	1,370,473
Interest And Fiscal Charges	1,712,001	1,661,545	0	0	1,712,001	1,661,545
Water	0	0	618,490	685,866	618,490	685,866
Sewer	0	0	1,559,323	1,739,989	1,559,323	1,739,989
Total Expenses	37,378,827	39,223,324	2,177,813	2,425,855	39,556,640	41,649,179
Increase (Decrease) In Net Assets Before Transfers	(1,947,770)	(844,905)	923,065	48,323	(1,024,705)	(796,582)
Transfers	(284,129)	(38,321)	284,129	38,321	0	0
Increase (Decrease) In Net Assets	(2,231,899)	(883,226)	1,207,194	86,644	(1,024,705)	(796,582)
Net Assets At Beginning Of Year	205,710,979	203,479,080	51,920,865	53,128,059	257,631,844	256,607,139
Net Assets At End Of Year	$203,479,080	$202,595,854	$53,128,059	$53,214,703	$256,607,139	$255,810,557

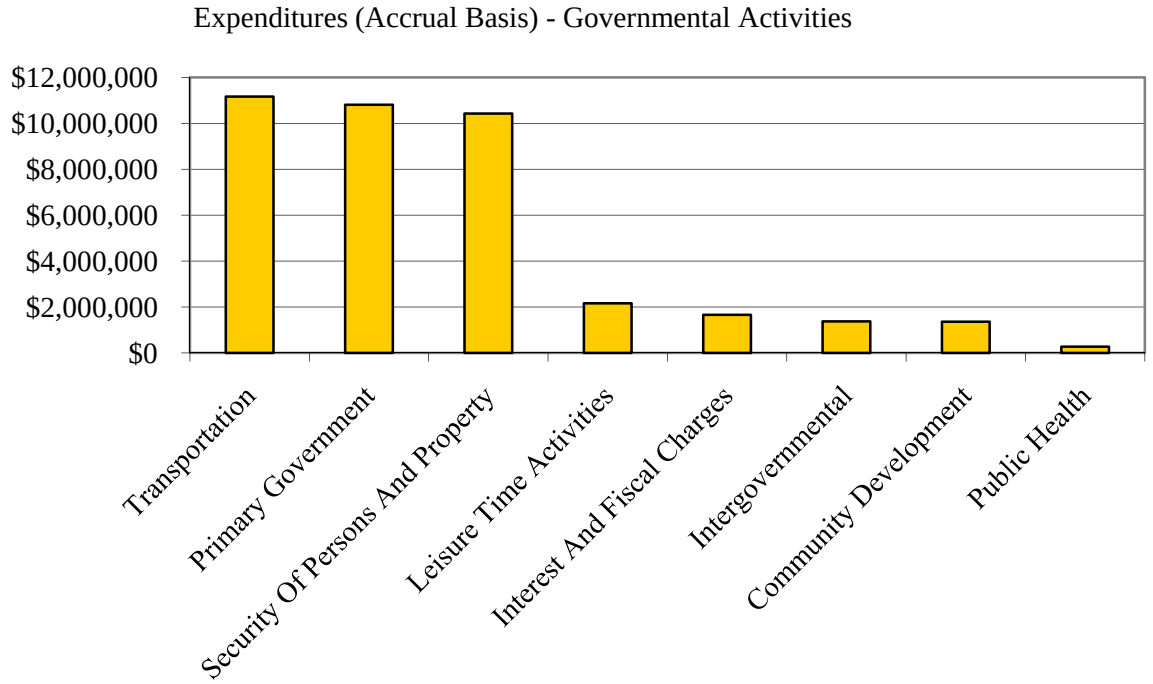
Governmental Activities

The two percent municipal income tax is the largest source of revenue for the Governmental Activities and the City of Grove City. Employee withholdings from all businesses contributed 80 percent of the tax revenue received in 2010 with business net profit contributing 12 percent and individuals contributing eight percent. The City provides a full tax credit for taxes paid to another municipality and an exemption for residents under the age of 18.

Revenues by Source (Accrual Basis) - Governmental Activities



Administration and Council has a quality of life commitment to the citizens and businesses located in the City of Grove City. With this in mind, Council has appropriated resources with an emphasis on transportation and security of persons and property.



When looking at the sources of income to support Governmental Activities, it should be noted that program revenues totaled $10,338,722. This is an increase of $1,201,392 primarily due to grants relating to the I-71/SR 665 Interchange project. The remaining revenues are primarily generated locally through property and income taxes and revenue in lieu of taxes. City Council relies on these revenues to furnish the quality of life to businesses and citizens to which they and previous Councils have always been committed.

Total revenues increased $2,947,362. This increase is related to an increase in municipal income taxes offset by a decrease in interest revenue. Municipal income tax increased $1,933,936 primarily due to an increase in business profits over the prior year. Unrestricted investment earnings decreased $282,984 primarily due to the decrease in interest rates on the City's investments and the timing of interest payment dates. Property taxes increased $241,270, due to increased collection relating to the building of new residential homes. Expenses increased $1,844,497, the majority of which is due to transportation and primary government expenditures in the amounts of $1,483,636 and $978,788, respectively. The increase in the transportation is due primarily to non-capitalized expenditures relating to the I-71/SR 665 Interchange project. The increase in the primary government is due primarily to non-capitalized engineering costs, non-capitalized asset purchases, right-of-way acquisitions and transfers to the Capital Improvement Fund increasing.

Business-Type Activities

The City's Business-Type Activities include water and sewer services.

Water treatment and facility repair services are contracted with the City of Columbus and are paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay necessary services, debt service on water system improvements and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made, which funds the current operation of the system. The City of Grove City owns the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all line repairs and all upkeep and expansion of the treatment and storage facilities.

Sewer treatment is contracted with the City of Columbus and is paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay for the necessary level of staffing required to complement the contracted services, debt service on sanitary sewer system improvements, and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made which funds a portion of system repair and replacement. Grove City owns and maintains the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all upkeep and expansion of the treatment and storage facilities.

Net assets of Business-Type Activities increased $86,644, primarily due to the donation of water and sewer lines by developers. Charges for Services increased by $488,885 due an increase in new users to the water and sewer systems. Capital grant, contributions and interest decreased by $1,034,041 due to a decrease in developer donated assets.

THE CITY'S FUNDS

Information about the City's major Governmental Funds begins on page 16. These funds are reported using the modified accrual basis of accounting. All Governmental Funds had total revenues and other financing sources of $38,173,910 and $7,959,218, respectively, and expenditures and other financing uses of $35,978,106 and $7,934,022, respectively. Unreserved, undesignated fund balance equals $30,176,278. The remaining fund balance of $8,944,200 is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts, purchase orders, future debt service payments and loans receivable. While the bulk of the governmental fund balances are not reserved in the governmental fund statements, they lead to restricted net assets on the Statement of Net Assets due to expenditure restrictions mandated by the source of the resource, such as the State or federal government.

The General Fund's balance at December 31, 2010 decreased $2,196,216, due to expenditures relating to non-capitalized engineering costs, non-capitalized asset purchases, additional payments to the IRS for withholding taxes and transfers to the Capital Improvement Fund that increased compared to prior years.

The Police Pension Fund's balance at December 31, 2010, was $1,255,273. For 2010, property tax revenues continued to outpace expenditures due to inside property tax millage being higher than what is required to cover expenditures. The City is in the process of decreasing the inside millage to get revenues more in line with expenditures, but the effect of this change will not occur until the 2012 collection year.

The Debt Service Fund's balance at December 31, 2010, was $892,483. The decrease of $290,736 was due to the debt service requirements exceeding revenues.

The Buckeye Center TIF Fund's balance at December 31, 2010, was $3,139,107. The increase of $263,403 was due to the receipt of revenue in lieu of taxes exceeding the required debt payment.

The Pinnacle TIF Fund's balance at December 31, 2010 was $2,661,486. The increase of $712,681 was due to the receipt of revenue in lieu of taxes exceeding the required debt payment.

The Capital Improvement Fund's balance at December 31, 2010, increased $3,175,831 due to the $7,934,022 transfer to pay for the 2010 construction projects that were not completed by year-end.

The Water Fund's net assets decreased $8,933 due to expenditures, primarily depreciation, exceeding revenues and capital contributions associated with water lines donated from developers and governmental funds.

The Sewer Fund's net assets increased $95,577, primarily due to capital contributions associated with donated sewer lines from developers.

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 receipts, disbursements, and encumbrances. The City's budget is adopted on a fund, department, personal services and all other objects basis. During 2010, there were 15 revisions to the General Fund budget. The effect of the revisions was an increase in the appropriations of $7,042,495.

Original General Fund budgeted revenues were $21,225,089. The final budgeted amount was $21,225,089 resulting in no change over the original budgeted revenue. The original budgeted appropriations and other financing uses were $27,706,035. The final budgeted appropriations and other financing uses were $34,748,530 resulting in an increase over the original budgeted appropriations and other financing uses of $7,042,495. The increase in appropriations was primarily for transfers and appropriations to establish the Town Center Loan Program. Actual revenues exceeded final budgeted revenues by $6,484,711 due to an increase in municipal income taxes and intergovernmental revenue related to the reimbursement of the right-of-way acquisition as part of the I-71/SR 665 interchange project. Actual expenditures were less than final budgeted expenditures by $466,789 because City Council made a conservative estimate regarding final appropriations. The City's ending General Fund balance was $6,976,696 above the final budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Land	$40,330,250	$43,156,367	$17,000	$23,000	$40,347,250	$43,179,367
Construction In Progress	4,349,549	1,320,140	385,966	859,272	4,735,515	2,179,412
Buildings	2,732,604	2,659,077	742,265	725,501	3,474,869	3,384,578
Improvements Other Than Buildings	1,301,228	2,182,026	93,491	75,902	1,394,719	2,257,928
Machinery And Equipment	1,995,290	2,036,447	126,324	125,563	2,121,614	2,162,010
Furniture And Fixtures	129,152	106,690	0	0	129,152	106,690
Vehicles	1,261,393	1,235,546	66,990	61,297	1,328,383	1,296,843
Computer Equipment	919,839	833,781	0	0	919,839	833,781
Infrastructure	149,314,813	144,616,092	47,418,633	47,692,429	196,733,446	192,308,521
Totals	$202,334,118	$198,146,166	$48,850,669	$49,562,964	$251,184,787	$247,709,130

The majority of the decrease in governmental capital assets is due to current year depreciation exceeding current year additions. The City received $540,510 in donated assets for governmental activities, all of which was for storm sewer lines. Governmental Activities construction in progress decreased $3,029,409 due primarily to the completion of the Haughn Road Relocation project, the Buckeye Parkway/Holton Road Traffic Signal project and several site improvement projects at Windsor Park. Business-Type capital assets increased $712,295 primarily due to water and sewer line improvements that were both donated by developers and paid for from other governmental funds. The value of the water and sewer lines donated by developers were $20,852 and $1,033,960, respectively, and an additional $87,929 for the Water Fund that was paid from governmental funds.

See Note 9 of the notes to the basic financial statements for more detailed information.

Debt

At December 31, 2010, the City of Grove City had $37,751,316 in debt outstanding for governmental and business-type activities.

Table 4
Outstanding Debt at Year-end

	Governmental Activities		Business-Type Activities	
	2009	2010	2009	2010
General Obligation Bonds	$18,095,000	$17,370,000	$0	$0
Deferred Loss On Refunding	(16,734)	(12,550)	0	0
Premium On Bonds	56,056	53,508	0	0
Special Assessment Bonds	12,318	0	0	0
OPWC Loans Payable	4,315,687	4,001,188	815,023	731,640
TIF Revenue Bonds	15,745,000	15,350,000	0	0
OWDA Loan Payable	0	0	0	158,304
Capital Leases	176,727	99,226	0	0
Total	$38,384,054	$36,861,372	$815,023	$889,944

Outstanding governmental debt decreased $1,522,682 from 2010, due to annual debt service payments. Business-Type Activities debt increased $74,921 from 2010, due to the OWDA loan on the Big Run/Fryer Park Water Storage Tank project.

Special Assessment Bonds were paid with special assessment revenues. All general obligation bond issues will be paid through the Debt Service Fund with property tax revenues with the exception of the Pinnacle Club Drive Construction and Improvement Bonds that will be paid through the Pinnacle TIF Fund from revenue in lieu of taxes. The Governmental Activities' OPWC loans will be paid through the Debt Service Fund with property tax revenues. The Tax Increment Financing Revenue Bonds will be retired from Buckeye Center TIF Fund monies received from revenue in lieu of taxes. The Business-Type Activities' OPWC loans will be paid from the Water and Sewer Enterprise Funds' revenues. The OWDA loan will be paid from the Water Enterprise Fund's revenues. Obligations under capital lease for equipment will be paid from the General Fund.

The City's overall legal debt margin was $75,474,723, with an unvoted debt margin of $31,687,942 at December 31, 2010.

See Note 14 of the notes to the basic financial statements for more detailed information.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Mike Turner, Director of Finance, City of Grove City, 4035 Broadway, Grove City, Ohio 43123.

CITY OF GROVE CITY, OHIO

Statement Of Net Assets

December 31, 2010

	Governmental Activities	*Business-Type Activities*	*Total*
Assets:			
Equity In Pooled Cash And Cash Equivalents	$36,496,526	$4,673,260	$41,169,786
Cash And Cash Equivalents With Fiscal Agents	792,434	0	792,434
Cash And Cash Equivalents With Trustee	1,250,375	0	1,250,375
Accrued Interest Receivable	224,901	0	224,901
Accounts Receivable	13,490	80,234	93,724
Municipal Income Taxes Receivable	3,167,996	0	3,167,996
Due From Other Governments	1,934,954	0	1,934,954
Prepaid Items	129,639	0	129,639
Materials And Supplies Inventory	66,352	0	66,352
Other Local Taxes Receivable	158,075	0	158,075
Property Taxes Receivable	2,890,521	0	2,890,521
Revenue In Lieu Of Taxes Receivable	3,057,937	0	3,057,937
Deferred Charges	444,665	0	444,665
Special Assessments Receivable	22,090	0	22,090
Loans Receivable	150,000	0	150,000
Land And Construction In Progress	44,476,507	882,272	45,358,779
Depreciable Capital Assets, Net	153,669,659	48,680,692	202,350,351
Total Assets	248,946,121	54,316,458	303,262,579
Liabilities:			
Accounts Payable	524,385	30,055	554,440
Accrued Wages And Benefits Payable	201,987	6,124	208,111
Contracts Payable	543,990	112,510	656,500
Retainage Payable	30,329	31,999	62,328
Due To Other Governments	865,160	8,924	874,084
Deferred Revenue	5,799,232	0	5,799,232
Accrued Interest Payable	129,722	0	129,722
Long-Term Liabilities:			
Due Within One Year	2,181,219	98,117	2,279,336
Due In More Than One Year	36,074,243	814,026	36,888,269
Total Liabilities	46,350,267	1,101,755	47,452,022
Net Assets:			
Invested In Capital Assets, Net Of Related Debt	163,869,512	48,673,020	212,542,532
Restricted For:			
Capital Outlay	6,298,673	0	6,298,673
Debt Service	6,715,792	0	6,715,792
Transportation	4,128,404	0	4,128,404
Security Of Persons And Property	1,774,082	0	1,774,082
Other Purposes	933,699	0	933,699
Unrestricted	18,875,692	4,541,683	23,417,375
Total Net Assets	$202,595,854	$53,214,703	$255,810,557

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Activities

For The Year Ended December 31, 2010

		Program Revenues		
	Expenses	***Charges For Services***	***Operating Grants, Contributions And Interest***	***Capital Grants, Contributions And Interest***
Governmental Activities:				
Security Of Persons And Property	$10,424,348	$530,829	$497,807	$0
Public Health	270,134	14,120	0	0
Leisure Time Activities	2,163,037	1,262,195	28,325	0
Community Development	1,361,073	515,390	44,120	0
Transportation	11,164,223	6,505	1,795,448	207,708
General Government:				
Primary Government	10,808,491	103,944	0	5,332,331
Intergovernmental	1,370,473	0	0	0
Interest And Fiscal Charges	1,661,545	0	0	0
Total Governmental Activities	39,223,324	2,432,983	2,365,700	5,540,039
Business-Type Activities:				
Water	685,866	568,136	0	20,852
Sewer	1,739,989	851,101	0	1,033,960
Total Business-Type Activities	2,425,855	1,419,237	0	1,054,812
Total Activities	$41,649,179	$3,852,220	$2,365,700	$6,594,851

General Revenues:

Property Taxes Levied For:

General Purposes

Debt Service

Police

Revenue In Lieu Of Taxes

Other Local Taxes

Municipal Income Taxes Levied For General Purposes

Grants And Entitlements Not Restricted To Specific Programs

Interest

Miscellaneous

Transfers

Total General Revenues And Transfers

Change In Net Assets

Net Assets At Beginning Of Year - Restated (See Note 3)

Net Assets At End Of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue And Changes In Net Assets		
Governmental Activities	***Business-Type Activities***	***Total***
($9,395,712)	$0	($9,395,712)
(256,014)	0	(256,014)
(872,517)	0	(872,517)
(801,563)	0	(801,563)
(9,154,562)	0	(9,154,562)
(5,372,216)	0	(5,372,216)
(1,370,473)	0	(1,370,473)
(1,661,545)	0	(1,661,545)
(28,884,602)	0	(28,884,602)
0	(96,878)	(96,878)
0	145,072	145,072
0	48,194	48,194
(28,884,602)	48,194	(28,836,408)
1,050,517	0	1,050,517
849,758	0	849,758
1,072,050	0	1,072,050
4,020,452	0	4,020,452
1,116,660	0	1,116,660
17,237,914	0	17,237,914
1,970,289	0	1,970,289
649,141	0	649,141
72,916	129	73,045
(38,321)	38,321	0
28,001,376	38,450	28,039,826
(883,226)	86,644	(796,582)
203,479,080	53,128,059	256,607,139
$202,595,854	$53,214,703	$255,810,557

CITY OF GROVE CITY, OHIO

Balance Sheet
Governmental Funds

December 31, 2010

	General	Police Pension	Debt Service
Assets:			
Equity In Pooled Cash And Cash Equivalents	$18,944,590	$1,352,161	$892,483
Cash And Cash Equivalents With Fiscal Agents	0	0	0
Restricted Assets:			
Cash And Cash Equivalents With Trustee	0	0	0
Receivables:			
Property Taxes	996,712	1,072,304	821,505
Other Local Taxes	145,157	0	0
Revenue In Lieu Of Taxes	0	0	0
Municipal Income Taxes	3,167,996	0	0
Accounts	12,560	0	0
Special Assessments	559	0	21,531
Accrued Interest	210,619	0	0
Due From Other Governments	878,696	63,418	48,783
Materials And Supplies Inventory	15,706	0	0
Loans Receivable	150,000	0	0
Prepaid Items	129,639	0	0
Total Assets	$24,652,234	$2,487,883	$1,784,302
Liabilities And Fund Balances:			
Liabilities:			
Accounts Payable	$480,584	$0	$0
Contracts Payable	31,647	0	0
Accrued Wages And Benefits Payable	181,813	0	0
Retainage Payable	0	0	0
Due To Other Governments	723,859	96,888	0
Deferred Revenue	3,177,568	1,135,722	891,819
Total Liabilities	4,595,471	1,232,610	891,819
Fund Balances:			
Reserved For Encumbrances	3,687,622	0	15,085
Reserved For Debt Service	0	0	0
Reserved for Loans Receivable	145,667	0	0
Unreserved:			
Undesignated, Reported In:			
General Fund	16,223,474	0	0
Special Revenue Funds	0	1,255,273	0
Debt Service Funds	0	0	877,398
Capital Projects Funds	0	0	0
Total Fund Balances	20,056,763	1,255,273	892,483
Total Liabilities And Fund Balances	$24,652,234	$2,487,883	$1,784,302

See Accompanying Notes to the Basic Financial Statements

Buckeye Center TIF	*Pinnacle TIF*	*Capital Improvement*	*Nonmajor Governmental Funds*	*Total*
$1,888,732	$2,661,486	$6,642,825	$4,114,249	$36,496,526
0	0	0	792,434	792,434
1,250,375	0	0	0	1,250,375
0	0	0	0	2,890,521
0	0	0	12,918	158,075
1,237,937	1,750,000	0	70,000	3,057,937
0	0	0	0	3,167,996
0	0	0	930	13,490
0	0	0	0	22,090
0	0	0	14,282	224,901
0	93,221	0	850,836	1,934,954
0	0	0	50,646	66,352
0	0	0	0	150,000
0	0	0	0	129,639
$4,377,044	$4,504,707	$6,642,825	$5,906,295	$50,355,290
$0	$0	$3,015	$40,786	$524,385
0	0	475,128	37,215	543,990
0	0	0	20,174	201,987
0	0	30,329	0	30,329
0	0	0	44,413	865,160
1,237,937	1,843,221	0	782,694	9,068,961
1,237,937	1,843,221	508,472	925,282	11,234,812
0	0	3,567,805	277,646	7,548,158
1,250,375	0	0	0	1,250,375
0	0	0	0	145,667
0	0	0	0	16,223,474
0	0	0	4,556,630	5,811,903
1,888,732	2,661,486	0	0	5,427,616
0	0	2,566,548	146,737	2,713,285
3,139,107	2,661,486	6,134,353	4,981,013	39,120,478
$4,377,044	$4,504,707	$6,642,825	$5,906,295	$50,355,290

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CITY OF GROVE CITY, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities

December 31, 2010

Total Governmental Fund Balances		$39,120,478
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	43,156,367	
Construction In Progress	1,320,140	
Other Capital Assets	268,803,210	
Accumulated Depreciation	(115,133,551)	
Total		198,146,166
Bond issuance costs, reported as an expenditure in governmental funds, are allocated as an expense over the life of the debt on a full accrual basis.		444,665
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Municipal Income Taxes	1,443,154	
Property Taxes	149,226	
Other Local Taxes	96,471	
Due From Other Governments	1,551,178	
Special Assessments	22,090	
Accounts	7,610	
Total		3,269,729
In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(129,722)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Premium On Debt Issued	(53,508)	
General Obligation Bonds	(17,370,000)	
Deferred Amount On Refunding	12,550	
OPWC Loans	(4,001,188)	
Revenue Bonds	(15,350,000)	
Capital Leases Payable	(99,226)	
Compensated Absences Payable	(1,394,090)	
Total		(38,255,462)
Net Assets Of Governmental Activities		$202,595,854

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Revenues, Expenditures And Changes In Fund Balances
Governmental Funds

For The Year Ended December 31, 2010

	General	Police Pension	Debt Service
Revenues:			
Property Taxes	$1,048,879	$1,071,752	$848,253
Revenue In Lieu Of Taxes	0	0	0
Municipal Income Taxes	17,569,012	0	0
Other Local Taxes	894,654	0	0
Intergovernmental	6,587,375	127,890	100,693
Charges For Services	185,754	0	0
Licenses And Permits	474,343	0	0
Fines And Forfeitures	332,239	0	0
Special Assessments	51,290	0	66,768
Interest	877,494	0	0
Decrease In Fair Value Of Investments	(227,808)	0	0
Rent	29,901	0	0
Contributions And Donations	103,912	0	0
Miscellaneous	62,364	60	0
Total Revenues	27,989,409	1,199,702	1,015,714
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property	8,791,211	798,837	0
Public Health	250,669	0	0
Leisure Time Activities	664,077	0	0
Community Development	1,045,168	0	0
Transportation	0	0	0
General Government:			
Primary Government	7,529,658	0	45,244
Intergovernmental	0	0	0
Capital Outlay	3,911,512	0	0
Debt Service:			
Principal Retirement	77,501	0	816,817
Interest And Fiscal Charges	7,003	0	444,389
Total Expenditures	22,276,799	798,837	1,306,450
Excess Of Revenues Over (Under) Expenditures	5,712,610	400,865	(290,736)
Other Financing Sources (Uses):			
Proceeds From Sale Of Capital Assets	25,196	0	0
Transfers - In	0	0	0
Transfers - Out	(7,934,022)	0	0
Total Other Financing Sources (Uses)	(7,908,826)	0	0
Net Change In Fund Balances	(2,196,216)	400,865	(290,736)
Fund Balances At Beginning Of Year	22,252,979	854,408	1,183,219
Fund Balances At End Of Year	$20,056,763	$1,255,273	$892,483

See Accompanying Notes to the Basic Financial Statements

Buckeye Center TIF	*Pinnacle TIF*	*Capital Improvement*	*Nonmajor Governmental Funds*	*Total*
$0	$0	$0	$0	$2,968,884
2,796,283	1,164,932	0	59,237	4,020,452
0	0	0	0	17,569,012
0	0	0	215,178	1,109,832
0	155,624	0	2,089,249	9,060,831
0	0	0	1,146,386	1,332,140
0	0	0	145,302	619,645
0	0	0	53,839	386,078
0	0	0	0	118,058
14,604	0	0	57,059	949,157
0	0	0	(15,149)	(242,957)
0	0	0	24,780	54,681
0	0	0	51,269	155,181
0	0	0	10,492	72,916
2,810,887	1,320,556	0	3,837,642	38,173,910
0	0	0	107,152	9,697,200
0	0	0	19,465	270,134
0	0	0	1,237,983	1,902,060
0	0	0	284,188	1,329,356
0	0	3,015	1,404,741	1,407,756
0	0	0	6,725	7,581,627
1,314,303	16,670	0	39,500	1,370,473
0	0	4,755,176	582,716	9,249,404
395,000	235,000	0	0	1,524,318
838,181	356,205	0	0	1,645,778
2,547,484	607,875	4,758,191	3,682,470	35,978,106
263,403	712,681	(4,758,191)	155,172	2,195,804
0	0	0	0	25,196
0	0	7,934,022	0	7,934,022
0	0	0	0	(7,934,022)
0	0	7,934,022	0	25,196
263,403	712,681	3,175,831	155,172	2,221,000
2,875,704	1,948,805	2,958,522	4,825,841	36,899,478
$3,139,107	$2,661,486	$6,134,353	$4,981,013	$39,120,478

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CITY OF GROVE CITY, OHIO

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities

For The Year Ended December 31, 2010

Net Change In Fund Balances - Total Governmental Funds		$2,221,000
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 estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Outlay	5,647,440	
Donated Capital Assets	490,902	
Depreciation	(9,909,496)	
Excess Of Capital Outlay Under Depreciation Expense		(3,771,154)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.		
Proceeds From Sale Of Capital Assets	(25,196)	
Loss On Disposal Of Assets	(353,281)	
		(378,477)
Assets transferred between governmental activities and enterprise funds during the year.		
Transferred From Governmental Activities To Enterprise Funds	(87,929)	
Transferred From Enterprise Funds To Governmental Activities	49,608	
		(38,321)
Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. In the current year, these amounts consist of:		
General Obligation Bond Principal Payments	725,000	
Special Assessment Bond Principal Payments	12,318	
Ohio Public Works Commission Loans Principal Payments	314,499	
Revenue Bond Payments	395,000	
Capital Leases Payments	77,501	
		1,524,318
Some revenues that will not be collected for several months after the City's year-end are not considered "available" revenues and are deferred in the governmental funds. Deferred revenues changed by these amounts this year:		
Municipal Income Taxes	(331,098)	
Property Taxes	3,441	
Other Local Taxes	6,828	
Intergovernmental	48,031	
Special Assessments	(16,855)	
Charges for Services	4,110	
Fines And Forfeitures	(850)	
		(286,393)
Amortization of bond issuance costs, bond premiums, bond discounts, the deferred loss on the refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but are allocated as expenses over the life of the debt in the Statement of Activities.		
Amortization Of Premium On Bonds	2,548	
Amortization Of Bond Issuance Costs	(20,015)	
Amortization Of Loss On Refunding	(4,184)	
Net Decrease In Accrued Interest	5,884	
		(15,767)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Increase In Compensated Absences		(138,432)
Change In Net Assets Of Governmental Activities		($883,226)

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual

(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$932,082	$1,007,082	$1,048,879	$41,797
Municipal Income Taxes	15,661,352	15,661,352	17,047,009	1,385,657
Other Local Taxes	405,547	855,547	890,288	34,741
Intergovernmental	1,752,239	1,677,239	6,586,729	4,909,490
Charges For Services	113,088	113,088	185,754	72,666
Licenses And Permits	948,800	498,800	474,343	(24,457)
Fines And Forfeitures	227,205	227,205	326,883	99,678
Special Assessments	11,587	11,587	51,290	39,703
Interest	917,308	917,308	902,448	(14,860)
Rent	0	0	29,901	29,901
Contributions And Donations	183,462	183,462	103,912	(79,550)
Miscellaneous	72,419	72,419	62,364	(10,055)
Total Revenues	21,225,089	21,225,089	27,709,800	6,484,711
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	9,459,079	9,186,668	8,990,822	195,846
Public Health	326,854	255,142	255,142	0
Leisure Time Activities	784,222	780,325	756,077	24,248
Community Development	1,141,645	1,180,281	1,122,607	57,674
General Government	7,247,119	8,875,755	8,693,433	182,322
Capital Outlay	6,497,116	6,536,337	6,529,638	6,699
Total Expenditures	25,456,035	26,814,508	26,347,719	466,789
Excess Of Revenues Over (Under) Expenditures	(4,230,946)	(5,589,419)	1,362,081	6,951,500
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	0	0	25,196	25,196
Transfers - Out	(2,250,000)	(7,934,022)	(7,934,022)	0
Total Other Financing Sources (Uses)	(2,250,000)	(7,934,022)	(7,908,826)	25,196
Net Change In Fund Balance	(6,480,946)	(13,523,441)	(6,546,745)	6,976,696
Fund Balance At Beginning Of Year	14,813,558	14,813,558	14,813,558	0
Prior Year Encumbrances	6,224,587	6,224,587	6,224,587	0
Fund Balance At End Of Year	$14,557,199	$7,514,704	$14,491,400	$6,976,696

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$1,006,419	$1,006,419	$1,071,752	$65,333
Intergovernmental	199,970	199,970	127,890	(72,080)
Miscellaneous	0	0	60	60
Total Revenues	1,206,389	1,206,389	1,199,702	(6,687)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	1,050,128	1,065,478	1,021,511	43,967
Net Change In Fund Balance	156,261	140,911	178,191	37,280
Fund Balance At Beginning Of Year	1,173,970	1,173,970	1,173,970	0
Fund Balance At End Of Year	$1,330,231	$1,314,881	$1,352,161	$37,280

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Fund Net Assets
Enterprise Funds

December 31, 2010

	Water	*Sewer*	*Total*
Assets:			
Current Assets:			
Equity In Pooled Cash And Cash Equivalents	$2,920,703	$1,752,557	$4,673,260
Receivables:			
Accounts	40,145	40,089	80,234
Total Current Assets	2,960,848	1,792,646	4,753,494
Non-Current Assets:			
Land And Construction In Progress	872,272	10,000	882,272
Depreciable Capital Assets, Net	21,233,422	27,447,270	48,680,692
Total Non-Current Assets	22,105,694	27,457,270	49,562,964
Total Assets	25,066,542	29,249,916	54,316,458
Liabilities:			
Current Liabilities:			
Accounts Payable	0	30,055	30,055
Contracts Payable	112,510	0	112,510
Accrued Wages And Benefits Payable	0	6,124	6,124
Compensated Absences Payable	0	12,016	12,016
Retainage Payable	0	31,999	31,999
Due To Other Governments	0	8,924	8,924
OPWC Loans Payable	20,183	65,918	86,101
Total Current Liabilities	132,693	155,036	287,729
Long-Term Liabilities (Net Of Current Portion):			
Compensated Absences Payable	0	10,183	10,183
OPWC Loans Payable	84,451	561,088	645,539
OWDA Loans Payable	158,304	0	158,304
Total Long-Term Liabilities	242,755	571,271	814,026
Total Liabilities	375,448	726,307	1,101,755
Net Assets:			
Invested In Capital Assets, Net Of Related Debt	21,842,756	26,830,264	48,673,020
Unrestricted	2,848,338	1,693,345	4,541,683
Total Net Assets	$24,691,094	$28,523,609	$53,214,703

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Revenues, Expenses And Changes In Fund Net Assets
Enterprise Funds

For The Year Ended December 31, 2010

	Water	*Sewer*	*Total*
Operating Revenues:			
Charges For Services	$442,264	$501,832	$944,096
Tap-In Fees	125,872	349,269	475,141
Miscellaneous	16	113	129
Total Operating Revenues	568,152	851,214	1,419,366
Operating Expenses:			
Personal Services	0	427,416	427,416
Purchased Services	85,054	497,243	582,297
Materials And Supplies	0	32,672	32,672
Depreciation	597,022	741,147	1,338,169
Other Operating Expenses	0	20,199	20,199
Total Operating Expenses	682,076	1,718,677	2,400,753
Operating Loss	(113,924)	(867,463)	(981,387)
Non-Operating Expenses:			
Interest And Fiscal Charges	(3,790)	(21,312)	(25,102)
Loss Before Capital Contributions And Transfers	(117,714)	(888,775)	(1,006,489)
Capital Contributions	108,781	1,033,960	1,142,741
Transfers - Out	0	(49,608)	(49,608)
Change In Net Assets	(8,933)	95,577	86,644
Net Assets At Beginning Of Year - Restated (See Note 3)	24,700,027	28,428,032	53,128,059
Net Assets At End Of Year	$24,691,094	$28,523,609	$53,214,703

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Cash Flows
Enterprise Funds

For The Year Ended December 31, 2010

	Water	*Sewer*	*Total*
Increases (Decreases) In Cash And Cash Equivalents:			
Cash Flows From Operating Activities:			
Cash Received From Customers	$446,890	$501,268	$948,158
Cash Payments For Personal Services	0	(432,989)	(432,989)
Cash Payments To Suppliers For Goods And Services	(11,463)	(713,854)	(725,317)
Other Operating Revenues	16	113	129
Tap-In Fees	125,872	349,269	475,141
Net Cash Provided By (Used For) Operating Activities	561,315	(296,193)	265,122
Cash Flows From Capital And Related Financing Activities:			
Acquisition Of Capital Assets	(643,083)	(314,248)	(957,331)
Proceeds Of OWDA Loan	158,304	0	158,304
Principal Paid On OPWC Loans	(19,551)	(63,832)	(83,383)
Interest And Fiscal Charges Paid On OPWC Loans	(3,790)	(21,312)	(25,102)
Net Cash Used For Capital And Related Financing Activities	(508,120)	(399,392)	(907,512)
Net Increase (Decrease) In Cash And Cash Equivalents	53,195	(695,585)	(642,390)
Cash And Cash Equivalents At Beginning Of Year	2,867,508	2,448,142	5,315,650
Cash And Cash Equivalents At End Of Year	$2,920,703	$1,752,557	$4,673,260

(Continued)

CITY OF GROVE CITY, OHIO

Statement Of Cash Flows
Enterprise Funds
(Continued)

For The Year Ended December 31, 2010

	Water	*Sewer*	*Total*
Reconciliation Of Operating Loss To Net Cash Provided By (Used For) Operating Activities:			
Operating Loss	($113,924)	($867,463)	($981,387)
Adjustments To Reconcile Operating Loss To Net Cash Provided By (Used For) Operating Activities:			
Depreciation	597,022	741,147	1,338,169
Changes In Assets And Liabilities:			
(Increase) Decrease In Accounts Receivable	4,626	(564)	4,062
Decrease In Accounts Payable	(10,941)	(131,982)	(142,923)
Increase (Decrease) In Contracts Payable	84,532	(56,251)	28,281
Increase In Retainage Payable	0	23,918	23,918
Increase In Accrued Wages Payable	0	2,891	2,891
Decrease In Due To Other Governments	0	(2,936)	(2,936)
Decrease In Compensated Absences Payable	0	(4,953)	(4,953)
Net Cash Provided By (Used For) Operating Activities	$561,315	($296,193)	$265,122
Noncash Capital Financing Activities:			
Service Lines Contributed By Governmental Funds	$87,929	$0	$87,929
Service Lines Donated By Developers	20,852	1,033,960	1,054,812
Total Noncash Capital Financing Activities	$108,781	$1,033,960	$1,142,741

See Accompanying Notes to the Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Fiduciary Assets And Liabilities Agency Funds

December 31, 2010

Assets:	
Equity In Pooled Cash And Cash Equivalents	$791,605
Receivables:	
Other Local Taxes	12,918
Total Assets	$804,523
Liabilities:	
Undistributed Assets	$12,918
Deposits Held And Due To Others	791,605
Total Liabilities	$804,523

See Accompanying Notes to the Basic Financial Statements

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Grove City (the "City") is a home-rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a Mayor-Council-Administrator form of government, was adopted by the electorate November 4, 1958, became effective July 1, 1959, and was amended December 6, 1962, November 2, 1982, and again November 5, 1985.

The legislative powers of the City are vested in a five member City Council, one of whom is elected at-large for a two-year term with the remaining members elected by ward for four-year overlapping terms, two elected each biennium. The Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades, and other municipal purposes.

The Mayor is the chief executive officer of the municipal corporation. Elected to a four-year term, the Mayor holds authority to appoint the City Administrator and other Directors, including the Director of Finance and the Director of Law.

The City Administrator holds a full-time professional position as chief administrative officer of the City, responsible for its daily operations.

THE REPORTING ENTITY

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. The primary government of the City consists of all funds, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including public safety, street maintenance, parks and recreation, senior services, and engineering. The City of Grove City is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. Council and the Mayor have direct responsibility for these activities. The City of Columbus provides water and sewer treatment services.

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 that are fiscally dependent on the City, in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY (Continued)

The City is associated with four organizations, two of which are defined as jointly governed organizations and two as risk sharing pools. These organizations are the Grove City Area Community Improvement Corporation, the Mid-Ohio Regional Planning Commission, the Central Ohio Risk Management Association Self-Insurance Pool, Inc. and the Central Ohio Health Care Consortium. See Notes 18 and 19.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 in nature and those that are considered business-type activities.

The Statement of Net Assets presents the financial condition of the governmental and business-type activities of the City 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 segment is self-financing or draws from the general revenues of the City.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Fiduciary funds are reported by type.

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 utilized by the City: governmental, proprietary, and fiduciary.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are typically 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 purpose 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 - This fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Police Pension Special Revenue Fund - This fund accounts for the accumulation of property taxes levied for the payment of the employer's pension contributions.

Debt Service Fund - This fund accounts for the resources that are used for payment of principal and interest and fiscal charges on general obligation debt and special assessment debt.

Buckeye Center TIF Debt Service Fund - This fund accounts for the resources that are used for payment of principal and interest and fiscal charges on the tax increment financing revenue bonds and payments to other governmental entities per the agreement.

Pinnacle TIF Debt Service Fund - This fund accounts for the resources that are used for payment of principal and interest and fiscal charges on the bonds and payments to other governmental entities per the agreement.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Improvement Capital Projects Fund - This fund accounts for various construction and improvement projects within the City. These projects are financed from local resources, bond proceeds and federal and State grants, including Ohio Public Works Commission grants and loans.

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

PROPRIETARY FUNDS

Proprietary funds focus on the determination of operating income, changes in net assets, financial position, and cash flows. The City's proprietary funds are enterprise funds.

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

Water Fund - This fund is used to account for the provision of water service to certain residents and businesses within the City.

Sewer Fund - This fund is used to account for the provision of sanitary sewer service to the residents and businesses of the City.

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. The three types of trust funds should be used to report resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. These funds are distinguished by the existence of a trust agreement that affects the degree of management involvement and the length of time that the resources are held. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City has four agency funds which are used to account for money held for other governments, individuals and organizations for medical spending, compliance with building codes, the distribution of mayor's court fines, and the distribution of hotel/motel tax to the Grove City Area Visitors and Convention Bureau.

MEASUREMENT FOCUS

Government-Wide Financial Statements

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the Governmental Activities of the government-wide financial statements are prepared. The 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 enterprise funds are accounted for using 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 (e.g., revenues) and decreases (e.g., 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 enterprise activities.

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; enterprise and agency 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.

REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. “Measurable” means the amount of the transaction can be determined and “available” means 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 31 days of year-end.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and revenue in lieu of 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 a modified accrual basis, revenue from non-exchange 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 taxes, interest on investments, intergovernmental revenues (including motor vehicle license tax, gasoline tax, and local government assistance), fines and forfeitures, and grants.

DEFERRED REVENUES

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

Property taxes and revenue in lieu of taxes for which there is an enforceable legal claim as of December 31, 2010, but were levied to finance 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met have also been 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)

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" on the financial statements. The City has permissive motor vehicle license money, which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balance in this account is presented on the Balance Sheet as "Cash And Cash Equivalents With Fiscal Agents". The City utilizes trustee accounts to hold monies for the payment of principal and interest and as a reserve required by the debt covenant relating to the Buckeye Center Tax Increment Financing Revenue Bonds. The balance in this account is presented on the Balance Sheet as "Restricted Assets: Cash And Cash Equivalents With Trustee".

During the year, investments were limited to Federal Home Loan Bank Consolidation Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Bonds, Federal National Mortgage Association Bonds, Federal Farm Credit Bank, STAROhio, Negotiable Certificates of Deposit, and a repurchase agreement. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts, such as repurchase agreements, are reported at cost.

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

Interest income and gains or losses on investments are distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue and gains or losses on investments credited to the General Fund during 2010 amounted to $649,686, which includes $355,565 assigned from other funds.

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

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 held for consumption.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS

General capital assets are capital assets that are associated with governmental activities. These assets generally result from expenditures in governmental funds. These assets are reported in the Governmental Activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets used by the enterprise funds are reported in both 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 which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and deletions during the year. Donated capital assets are recorded at their fair market values on 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 expensed.

All reported capital assets, except for land and construction in progress, are depreciated. 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 replacements. In the case of the initial capitalization of general infrastructure assets, the City chose to include all infrastructure items regardless of their acquisition date.

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

Description	Governmental And Business-Type Activities Estimated Lives
Buildings	50 years
Improvements Other Than Buildings	10 - 20 years
Machinery And Equipment	10 - 20 years
Furniture And Fixtures	10 - 20 years
Vehicles	3 -10 years
Computer Equipment	3 -10 years
Infrastructure	15 - 50 years

The City's infrastructure consists of curbs and gutters, sidewalks, streets, street lights, storm sewer lines, traffic signals, other infrastructure, water lines and sewer lines.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

COMPENSATED ABSENCES

Vacation benefits and compensatory time are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time and compensatory 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. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees and administrators after three years of service or an accumulation of more than 360 hours of sick leave.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

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

BOND PREMIUM/UNAMORTIZED BOND ISSUANCE COSTS/LOSS

On the government-wide financial statements, bond premiums and issuance costs are deferred and amortized over the term of the bonds using the straight-line method, since the results are not significantly different from the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds payable whereas issuance costs are recorded as deferred charges. On the governmental fund financial statements, issuance costs and bond premiums are recognized in the period in which the debt is issued.

The accounting loss on refunded bonds (difference between the reacquisition price and the net carrying amount of the old debt) is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRIBUTIONS OF CAPITAL

Contributions of capital arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, grants or outside contributions of resources restricted to capital acquisition, and from the construction or transfer of capital assets between governmental and business-type activities.

RESERVES OF FUND BALANCE

Reserves of fund equity in governmental funds indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for encumbrances, debt service and loans receivable. The reserve for debt service is the amount required by the tax increment financing revenue bond covenant to be maintained in a separate trustee account. The reserve for loans receivable is the portion of the loans that is not expected to be repaid in 2011.

RESTRICTED ASSETS

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted assets are for monies held in a trustee account relating to the tax increment financing revenue bonds.

INTERNAL ACTIVITY

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net assets. Net assets are reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include funds for recreational activities and improving the living environment of the City.

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

OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for sewer and water utility services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

ESTIMATES

The preparation of 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.

BUDGETS AND BUDGETARY ACCOUNTING

All funds other than 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 appropriation ordinance, 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 appropriation ordinance 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 fund, department, personal services and all other objects level for all funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The appropriation ordinance 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 ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the revised budgeted amounts represent the final appropriation amounts passed by Council during the year, including all supplemental appropriations.

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF PRIOR YEAR NET ASSETS

CHANGE IN ACCOUNTING PRINCIPLES

During 2010, the City has implemented *Governmental Accounting Standards Board (GASB) Statement No. 59, "Financial Instruments Omnibus"*.

GASB Statement No. 59 addresses the changes to several GASB statements regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. The implementation of this statement did not result in any changes in the City's financial statements.

RESTATEMENT OF PRIOR YEAR NET ASSETS

During 2010, the City changed the threshold for recording capitalized assets from $1,000 to $5,000.

	Governmental Activities
Net Assets, December 31, 2009, as Previously Reported	$204,207,494
Restatement of Capitalized Assets	(728,414)
Net Assets, December 31, 2009, as Restated	$203,479,080

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF PRIOR YEAR NET ASSETS (Continued)

	Water	*Sewer*	*Total*
Net Assets, December 31, 2009, as Previously Reported	$24,705,866	$28,434,563	$53,140,429
Restatement of Capital Assets	(5,839)	(6,531)	(12,370)
Net Assets, December 31, 2009, as Restated	$24,700,027	$28,428,032	$53,128,059

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) is presented for the General Fund and the Police Pension Special Revenue Fund 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 basis) rather than as a reservation of fund balance (GAAP basis).

(d) Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

(e) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Police Pension Special Revenue Fund are as follows:

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (Continued)

Net Change
In Fund Balance

	General	*Police Pension*
GAAP Basis	($2,196,216)	$400,865
Increases (Decreases) Due To:		
Revenue Accruals	(521,114)	0
Expenditure Accruals	431,530	(222,674)
Encumbrances Outstanding At Year-End (Budget Basis)	(4,502,450)	0
Change In Fair Value Of Investments - 2009	29,279	0
Unrecorded Cash - 2009	162,966	0
Change In Fair Value Of Investments - 2010	198,529	0
Unrecorded Cash - 2010	(149,269)	0
Budget Basis	($6,546,745)	$178,191

NOTE 5 - DEPOSITS AND INVESTMENTS

The investment and deposit of City monies are governed by the Ohio Revised Code and the City's charter. State statutes classify monies held by the City into three categories.

Active monies are public monies necessary to meet current demands on the treasury. Active monies must be maintained either as cash in the City's 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.

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

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

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;

4. Commercial paper and bankers acceptances if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2); and

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

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

1. Bonds of the State of Ohio;

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

3. Obligations of the City.

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. Investments may only be made through specified dealers and institutions.

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS

As of December 31, 2010, the City had the following investments:

		Investment Maturities (in Years)		Percentage of Total	Moody's	
	Fair Value	*Less than 1*	*1 - 5*	*Investments*	*Ratings*	*Call Date*
Federal Home Loan Bank Consolidation Bonds	$2,743,395	$0	$2,743,395	6.93%	AAA	1/6/11 to 11/4/2011
Federal Home Loan Bank Bonds	5,030,880	0	5,030,880	12.70	AAA	2/18/11 to 7/9/2012
Federal Home Loan Mortgage Corporation Bonds	5,177,518	1,515,360	3,662,158	13.08	AAA to AA2	5/15/11 to 12/23/2011
Federal National Mortgage Association Bonds	12,867,913	2,041,120	10,826,793	32.50	AAA to AAA	2/4/11 to 12/30/2011
Federal Farm Credit Bank	2,232,578	0	2,232,578	5.64	AAA	1/20/2011
STAROhio	2,165,579	2,165,579	0	5.47	AAAm	-----
Negotiable Certificates Of Deposit	7,021,187	2,730,905	4,290,282	17.73	-----	-----
Repurchase Agreement	2,354,676	2,354,676	0	5.95	-----	-----
Totals	$39,593,726	$10,807,640	$28,786,086	100.00%		

INTEREST RATE RISK

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

CUSTODIAL CREDIT RISK

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal Home Loan Mortgage Corporation Bond securities for the repurchase agreement is exposed to custodial credit risk in that the security is held by the counterparty's trust department or agent, but not in the City's name. The other investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name. The City has no policy for custodial credit risk beyond the requirements of State statute.

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

CREDIT RISK

Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. See the table above for the investment ratings.

CONCENTRATION OF CREDIT RISK

The City places a limit on the amount it may invest in any one financial institution. The aggregate investments with any one financial institution will at no time exceed 25 percent of the investment portfolio and funds invested in STAROhio or any financial institution in which the City is using as its primary bank for active deposits shall not exceed 40 percent of the investment portfolio. The percentage that each investment represents of total investments is listed in the above table.

NOTE 6 - MUNICIPAL INCOME TAX

The City levies and collects an income tax of two percent on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, 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 a final return annually. The City utilizes the Regional Income Tax Agency (RITA) for the collection of income taxes on its behalf.

NOTE 7 - PROPERTY TAX

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the City. Property tax revenue received during 2010 for real and public utility property taxes represents collections of 2009 taxes. Property tax payments received during 2010 for tangible personal property (other than public utility property) are for 2010 taxes.

2010 real property taxes are levied after October 1, 2010 on the assessed value as of January 1, 2010, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2010 real property taxes are collected in and intended to finance 2011.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

NOTE 7 - PROPERTY TAX (Continued)

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. 2010 public utility property taxes became a lien December 31, 2009, are levied after October 1, 2010, and are collected in 2011 with real property taxes.

Tangible personal property tax revenue received during 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2009 were levied after October 1, 2009, on the value as of December 31, 2009. Payments 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 by September 20.

The full tax rate for all City operations for the year ended December 31, 2010 was $3.50 per $1,000 of assessed value. The assessed values of real property, public utility tangible property, and tangible personal property upon which 2010 property tax receipts were based are as follows:

Category	*Assessed Value*
Real Property	
Residential/Agricultural	$650,567,400
Commercial/Industrial/Public Utility	215,112,970
Public Utility Personal	10,055,250
Total Property Taxes	$875,735,620

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

NOTE 8 - RECEIVABLES

Receivables at December 31, 2010, consisted of property taxes, other local taxes, revenue in lieu of taxes, municipal income taxes, accounts, special assessments, interest on investments, loans and intergovernmental receivables arising from grants, entitlements or shared revenues. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, revenue in lieu of taxes, income taxes, special assessments and loans. Water and sewer charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Special assessments expected to be collected in more than one year for the City amount to $15,100. The City had $233 in delinquent special assessments at December 31, 2010. Revenue in lieu of taxes will be received over the designated period established by the agreements.

Loans receivable represent low-interest loans to stimulate new economic development by creating and/or expanding investment and employment in the Grove City Town Center. Loans will bear interest at a minimum rate of three percent. The loans are to be repaid over a period of five to twenty years. $4,333 of the $150,000 is expected to be received within the next year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Local Government	$565,783
Liquor Permits	40,902
Cigarette Tax	1,249
Village Of Urbancrest	1,238
911 Wireless	65,000
STOP Program	633
Ohio Department of Natural Resources Grant	90,000
Ohio Department of Public Safety	305
Estate Tax	41,292
Fines And Forfeitures	313
Personal Property Exemption	2,676
Homestead And Rollback	266,970
Pari-Mutual Tax	15,000
Gasoline Tax	593,926
Motor Vehicle License Tax	125,034
Permissive Motor Vehicle License Tax	124,633
Total Intergovernmental Receivable	$1,934,954

NOTE 8 – RECEIVABLES (Continued)

REVENUE IN LIEU OF TAXES

In 2002, the City entered into the Buckeye Center Tax Increment Financing Agreement between the City and Stringtown Partners North, Stringtown Partners South, and Lucas State Street Stringtown Limited, for the purpose of constructing the Parkway Center North and South retail center. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Additional payments are made to the South-Western City School District since they are impacted by the exemption.

In 2004, the City entered into the Pinnacle Tax Increment Financing Agreement between the City and Pinnacle Development Company, Ltd., and M/I Homes of Central Ohio for the purpose of constructing a golf course community consisting of a golf course, single-family homes and attached and detached residential condominiums. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. Jackson Township will be reimbursed through capital assets additions, purchased by the City.

In 2006, the City entered into the Rockford Homes Tax Increment Financing Agreement between the City and Rockford Home Builders for the purpose of constructing single-family homes. In the agreement, the developer agreed to pay for the infrastructure cost and will be reimbursed by the City from the Rockford TIF Special Revenue Fund. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

NOTE 9 - CAPITAL ASSETS

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

	Restated Balance At 12/31/2009	*Additions*		*Deletions*	*Balance At 12/31/2010*
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	$40,330,250	$2,826,117	*	$0	$43,156,367
Construction In Progress	4,349,549	1,322,895		(4,352,304)	1,320,140
Total Capital Assets, Not Being Depreciated	44,679,799	4,149,012		(4,352,304)	44,476,507
Depreciable Capital Assets:					
Buildings	6,003,816	0		0	6,003,816
Improvements Other Than Buildings	3,588,466	1,014,539		0	4,603,005
Machinery And Equipment	4,086,440	398,360		(8,396)	4,476,404
Furniture And Fixtures	239,116	1,256	*	0	240,372
Vehicles	2,641,565	248,368		(133,560)	2,756,373
Computer Equipment	2,320,802	199,937		(15,908)	2,504,831
Infrastructure:					
Curbs And Gutters	19,836,608	330,556	*	0	20,167,164
Sidewalks	6,849,823	222,755	*	0	7,072,578
Streets	182,020,305	1,875,501	*	(1,623,950)	182,271,856
Street Lights	3,130,693	258,993		0	3,389,686
Storm Sewer Lines	28,144,123	890,672	*	0	29,034,795
Traffic Signals	2,301,515	183,301		0	2,484,816
Other Infrastructure	3,118,439	679,075		0	3,797,514
Total Depreciable Capital Assets	$264,281,711	$6,303,313		($1,781,814)	$268,803,210

(Continued)

NOTE 9 - CAPITAL ASSETS (Continued)

	Restated Balance At 12/31/2009	*Additions*	*Deletions*	*Balance At 12/31/2010*
Governmental Activities				
Less Accumulated Depreciation:				
Buildings	($3,271,212)	($73,527)	$0	($3,344,739)
Improvements Other Than Buildings	(2,287,238)	(133,741)	0	(2,420,979)
Machinery And Equipment	(2,091,150)	(356,918)	8,111	(2,439,957)
Furniture And Fixtures	(109,964)	(23,718)	0	(133,682)
Vehicles	(1,380,172)	(221,058)	80,403	(1,520,827)
Computer Equipment	(1,400,963)	(285,995)	15,908	(1,671,050)
Infrastructure:				
Curbs And Gutters	(11,358,623)	(1,034,600)	0	(12,393,223)
Sidewalks	(3,476,220)	(356,145)	0	(3,832,365)
Streets	(73,532,196)	(6,456,538)	1,298,915	(78,689,819)
Street Lights	(399,173)	(104,290)	0	(503,463)
Storm Sewer Lines	(6,222,319)	(568,572)	0	(6,790,891)
Traffic Signals	(380,566)	(89,713)	0	(470,279)
Other Infrastructure	(717,596)	(204,681)	0	(922,277)
Total Accumulated Depreciation	(106,627,392)	(9,909,496)	1,403,337	(115,133,551)
Depreciable Capital Assets, Net	157,654,319	(3,606,183)	(378,477)	153,669,659
Governmental Activities Capital Assets, Net	$202,334,118	$542,859	($4,730,781)	$198,146,166

* $540,510 of the additions consisted of assets donated by developers or transferred between funds. $49,608 in infrastructure assets were transferred from the Sewer Enterprise Funds.

Depreciation expense was charged to governmental programs as follows:

Security Of Persons And Property	$514,883
Leisure Time Activities	205,426
Community Development	12,231
Transportation	6,588,754
General Government	2,588,202
Total Depreciation Expense	$9,909,496

NOTE 9 - CAPITAL ASSETS (Continued)

	Restated Balance At 12/31/2009	*Additions*	*Deletions*	*Balance At 12/31/2010*
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	$17,000	$6,000	$0	$23,000
Construction In Progress	385,966	685,574	(212,268)	859,272
Total Capital Assets, Not Being Depreciated	402,966	691,574	(212,268)	882,272
Depreciable Capital Assets:				
Buildings	868,211	0	0	868,211
Improvements Other Than Buildings	562,218	0	0	562,218
Machinery And Equipment	204,163	9,282	0	213,445
Vehicles	143,588	0	0	143,588
Computer Equipment	7,235	0	0	7,235
Infrastructure:				
Water Lines	28,361,149	108,781	0	28,469,930
Sewer Lines	36,004,114	1,453,095	0	37,457,209
Total Depreciable Capital Assets	66,150,678	1,571,158	0	67,721,836
Less Accumulated Depreciation:				
Buildings	(125,946)	(16,764)	0	(142,710)
Improvements Other Than Buildings	(468,727)	(17,589)	0	(486,316)
Machinery And Equipment	(77,839)	(10,043)	0	(87,882)
Vehicles	(76,598)	(5,693)	0	(82,291)
Computer Equipment	(7,235)	0	0	(7,235)
Infrastructure:				
Water Lines	(7,461,117)	(563,391)	0	(8,024,508)
Sewer Lines	(9,485,513)	(724,689)	0	(10,210,202)
Total Accumulated Depreciation	(17,702,975)	(1,338,169)	0	(19,041,144)
Depreciable Capital Assets, Net	48,447,703	232,989	0	48,680,692
Business-Type Activities Capital Assets, Net	$48,850,669	$924,563	($212,268)	$49,562,964

For the year ended December 31, 2010, the City's enterprise funds received water and sewer lines that were both donated by developers and paid for from other governmental funds. The water and sewer lines were recorded as capital assets in the respective funds. The value of the water and sewer lines were $20,852 and $1,033,960, respectively, as donated by developers and $87,929 into the Water Fund paid from Governmental Funds. The Sewer Enterprise Funds transferred $49,608 in infrastructure assets to governmental funds.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description – The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the Traditional Pension 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. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10.0 percent of covered payroll. For the year ended December 31, 2010, members in state and local classifications contributed 10.0 percent of covered payroll. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan. For 2010, member and employer contribution rates were consistent across all three plans.

The City's 2010 contribution rate was 14.0 percent. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5.0 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010. Employer contribution rates are actuarially determined.

NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)

The City's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2010, 2009, and 2008 were $496,805, $434,191, and $357.724, respectively. For 2010, 90.11 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008. Contributions to the Member-Directed Plan for 2010 were $22,821 made by the City and $16,301 made by plan members.

OHIO POLICE AND FIRE PENSION FUND

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability 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 OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code requires plan members to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 19.5 percent for police officers and 24.0 percent for firefighters.

The OP&F Pension Fund is authorized by the Ohio Revised Code to allocate a portion of the employer contributions to retiree health care benefits. The portion of employer contributions used to fund pension benefits was 12.75 percent of covered payroll for police officers and 17.25 percent of covered payroll for firefighters. The City has no firefighters. The City's contributions to OP&F for police pension was $514,880 for the year ended December 31, 2010, $666,030 for the year ended December 31, 2009, and $634,031 for the year ended December 31, 2008. For 2010, 87.70 percent for police has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

NOTE 11 - POST-EMPLOYMENT BENEFITS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description – Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan—a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

NOTE 11 - POST-EMPLOYMENT BENEFITS (Continued)

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

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

Funding Policy – The post-employment health care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employers contributed at a rate of 14.0 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units.

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010, and 5.0 percent from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010.

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

NOTE 11 - POST-EMPLOYMENT BENEFITS (Continued)

The City's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2010, 2009, and 2008 were $276,003, $313,414, and $357,724, respectively. For 2010, 90.11 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006 to 2008. Rates for law enforcement and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

OHIO POLICE AND FIRE PENSION FUND

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required by Ohio Revised Code to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent and 24.0 percent of covered payroll for police and fire employers, respectively. The City has no firefighters. Active members do not make contributions to the OPEB Plan.

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

NOTE 11 - POST-EMPLOYMENT BENEFITS (Continued)

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

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

The City's contributions to OP&F which were allocated to fund post-employment health care benefits for police were $272,584 for the year ended December 31, 2010, $352,604 for the year ended December 31, 2009, and $335,664 for the year ended December 31, 2008. For 2010, 87.70 percent has been contributed for police with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2009 and 2008.

NOTE 12 - EMPLOYEE BENEFITS

COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and are credited to the employees on a bi-weekly basis. Current policy allows the unused balance to be accrued at levels which depend upon years of service. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every 80 hours worked and can be accumulated without limit. Each employee with the City is paid at one-half of the portion that exceeds 360 hours of the employees' earned unused sick leave upon termination from the City or the full balance may be transferred to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

HEALTH CARE BENEFITS

The City provides health care benefits through the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool that provides basic hospital, surgical and prescription drug coverage. See Note 19 for further information.

NOTE 12 - EMPLOYEE BENEFITS (Continued)

DEFERRED COMPENSATION

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency.

NOTE 13 - CAPITAL LEASES - LESSEE DISCLOSURE

In prior years, the City entered into capitalized leases for postage systems and a telephone system. The leases meet the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, "Accounting for Leases"*, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

Capital assets acquired by lease were capitalized in the amount of $379,836. This amount represents the present value of the minimum lease payments at the time of acquisition. Principal payments in 2010 totaled $77,501 in the governmental funds.

The assets acquired through capital leases as of December 31, 2010, are as follows:

	Asset Value	*Accumulated Depreciation*	*Net Book Value*
Postage Systems	$30,569	$23,521	$7,048
Telephone System	349,267	133,886	215,381
Totals	$379,836	$157,407	$222,429

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, 2010:

Year Ending December 31,	*Payments*
2011	$82,961
2012	19,705
Total	102,666
Less: Amount Representing Interest	(3,440)
Present Value of Minimum Lease Payment	$99,226

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2010, was as follows:

Types / Issues	*Balance 12/31/09*	*Issued*	*Retired*	*Balance 12/31/10*	*Due Within One Year*
Business-Type Activities					
Ohio Public Works Commission (OPWC) Loans					
1994 - 3.50% Columbus Street Reconstruction $128,422	$44,034	$0	$8,207	$35,827	$8,496
1995 - 3.00% Kingston Avenue Reconstruction $200,624	80,151	0	11,344	68,807	11,687
1995 - 3.50% Grant Run Interceptor Phase II $537,324	219,952	0	30,695	189,257	31,779
1999 - 3.00% Marsh Run Gravity Sewer $703,276	470,886	0	33,137	437,749	34,139
Total OPWC Loans	815,023	0	83,383	731,640	86,101
Ohio Water Development Authority (OWDA) Loans					
2010 - 3.89% Big Run/Fryer Park Water Storage Tank $2,600,000	0	158,304	0	158,304	0
Other Long-Term Obligations					
Compensated Absences	27,152	9,668	14,621	22,199	12,016
Total Business-Type Activities	$842,175	$167,972	$98,004	$912,143	$98,117

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

Types / Issues	*Balance 12/31/09*	*Issued*	*Retired*	*Balance 12/31/10*	*Due Within One Year*
Governmental Activities					
General Obligation Bonds					
1991 - 6.65% Various Purpose Street Improvement Serial Bonds $1,220,000	$240,000	$0	$115,000	$125,000	$125,000
2001 - 3.8% - 5.5% Various Purpose Improvement Serial Bonds $1,840,000	1,445,000	0	55,000	1,390,000	65,000
2004 - 1.9% - 3.5% General Obligation Refunding Bonds $1,360,000	645,000	0	150,000	495,000	160,000
Deferred Loss On Refunding	(16,734)	0	(4,184)	(12,550)	0
2006 - Pinnacle Club Drive Construction And Improvement Bonds					
Serial Bonds 4.0% - 5.25% $4,225,000	3,675,000	0	235,000	3,440,000	245,000
Term Bonds 4.0% $4,505,000	4,505,000	0	0	4,505,000	0
Premium On Bonds	56,056	0	2,548	53,508	0
2009 - SR 665 Construction And Improvements Bonds					
Serial Bonds 2.5% - 4.375% $3,155,000	3,155,000	0	170,000	2,985,000	170,000
Term Bonds 4.5% - 5.125% $4,430,000	4,430,000	0	0	4,430,000	0
Total General Obligation Bonds Payable	18,134,322	0	723,364	17,410,958	765,000
Special Assessment Bonds With Governmental Commitment					
1990 - 7.5% Home Road Construction $112,415	$12,318	$0	$12,318	$0	$0

(Continued)

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

Types / Issues	*Balance 12/31/09*	*Issued*	*Retired*	*Balance 12/31/10*	*Due Within One Year*
Ohio Public Works Commission (OPWC) Loans					
1997 - 0.00% Hoover Road/ SR 665 Realignment $351,546	$148,021	$0	$18,502	$129,519	$18,502
1998 - 0.00% Haughn Road Widening $446,773	194,752	0	22,911	171,841	22,911
1999 - 0.00% Broadway $409,887	215,194	0	20,494	194,700	20,494
1999 - 0.00% Hoover Road/ Buckeye Ranch/ Orders Road $518,378	259,188	0	25,919	233,269	25,919
2000 - 0.00% Hoover Road/ Old Stringtown To Sonora Drive $745,578	428,707	0	37,279	391,428	37,279
2001 - 0.00% Broadway $456,181	312,259	0	36,737	275,522	36,737
2004 - 0.00% Hoover Road/ Milligan Road To Orders Road $720,000	554,732	0	35,789	518,943	35,789
2005 - 0.00% Demorest Road/ Big Run Road $543,017	447,989	0	27,151	420,838	27,151
2005 - 0.00% Stringtown Road/ Interstate 71 To McDowell Road $1,235,678	703,782	0	40,216	663,566	40,216
2008 - 0.00% Old Stringtown Road Reconstruction $678,014	661,063	0	33,901	627,162	33,901
2009 - 0.00% Grove City Road Reconstruction $390,000	390,000	0	15,600	374,400	15,600
Total OPWC Loans	$4,315,687	$0	$314,499	$4,001,188	$314,499

(Continued)

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

Types / Issues	*Balance 12/31/09*	*Issued*	*Retired*	*Balance 12/31/10*	*Due Within One Year*
Tax Increment Financing Revenue Bonds					
2006 - 5.13% - 5.38% Buckeye Center TIF Term Revenue Bonds $16,290,000	$15,745,000	$0	$395,000	$15,350,000	$420,000
Other Long-Term Obligations					
Capital Leases	176,727	0	77,501	99,226	79,745
Compensated Absences	1,255,658	765,084	626,652	1,394,090	601,975
Total Other Long-Term Obligations	1,432,385	765,084	704,153	1,493,316	681,720
Total Governmental Activities	$39,639,712	$765,084	$2,149,334	$38,255,462	$2,181,219

The City's overall legal debt margin was $75,474,723, with an unvoted debt margin of $31,687,942 at December 31, 2010.

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

Annual debt service requirements to maturity for governmental long-term obligations are:

	Governmental Activities			
	General Obligation Bonds			
	Serial Bonds		*Term Bonds*	
Year	*Principal*	*Interest*	*Principal*	*Interest*
2011	$765,000	$369,786	$0	$398,874
2012	650,000	336,560	0	398,874
2013	670,000	310,900	0	398,874
2014	525,000	283,725	0	398,874
2015	555,000	258,675	0	398,874
2016-2020	3,090,000	890,184	0	1,994,370
2021-2025	1,540,000	336,604	2,265,000	1,842,170
2026-2030	640,000	89,275	3,580,000	1,219,865
2031-2035	0	0	2,615,000	466,782
2036	0	0	475,000	24,344
Totals	$8,435,000	$2,875,709	$8,935,000	$7,541,901

	Governmental Activities		
	OPWC Loans	*Revenue Bonds*	
Year	*Principal*	*Principal*	*Interest*
2011	$314,499	$420,000	$817,937
2012	314,499	440,000	796,413
2013	314,499	460,000	773,863
2014	314,499	485,000	750,287
2015	314,499	510,000	725,431
2016-2020	1,331,713	2,980,000	3,198,131
2021-2025	764,029	3,865,000	2,308,563
2026-2030	270,551	5,020,000	1,151,594
2031-2034	62,400	1,170,000	62,887
Totals	$4,001,188	$15,350,000	$10,585,106

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

Annual debt service requirements to maturity for OPWC loans for business-type activities are:

	Business-Type Activities			
	Water OPWC Loans		*Sewer OPWC Loans*	
Year	*Principal*	*Interest*	*Principal*	*Interest*
2011	$20,183	$3,158	$65,918	$19,226
2012	20,836	2,504	68,072	17,073
2013	21,511	1,830	70,297	14,848
2014	22,208	1,133	72,594	12,550
2015	13,165	499	74,967	10,177
2016-2020	6,731	101	229,178	24,974
2021	0	0	45,980	1,037
Totals	$104,634	$9,225	$627,006	$99,885

OHIO PUBLIC WORKS COMMISSION (OPWC) LOANS

The OPWC loans consist of money owed to the Ohio Public Works Commission for various construction projects within the City. These consist of 15 or 20 year general obligation loans payable. The liability for the Water and Sewer Funds is recorded in the fund and government-wide financial statements. The liabilities for the governmental funds are not recorded on the fund financial statements, but are recorded on the government-wide financial statements. The loans will be repaid from the Water and Sewer Enterprise Funds and the Debt Service Fund.

OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOANS

The OWDA loan consists of money owed to the Ohio Water Development Authority for the Big Run/ Fryer Park Water Storage Tank project. The liability for the Water Fund is recorded in the fund and government-wide financial statements. The work has not been fully completed; therefore, the loan amount has not been issued in full and a final payment schedule is not available. During 2010, a liability was included for $158,304, which represents the amount of the loan used as of year-end. The loan will be repaid from the Water Enterprise fund.

GENERAL OBLIGATION BONDS

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20 year serial bonds with equal amounts of principal maturing each year and are paid with property taxes from the Debt Service Fund.

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

On August 23, 2006, the City issued $8,730,000 in general obligation bonds for the purpose of retiring the Pinnacle Club Drive Construction and Improvement Notes. Of these bonds, $4,225,000, are serial bonds and $4,505,000 are term bonds. The bonds were issued for a 25 year period with final maturity in December 2031. The serial bonds mature from December 1, 2007 to December 1, 2020 and on December 1, 2029. The bonds will be retired from the Pinnacle TIF Debt Service Fund.

The term bonds, issued at $4,505,000, maturing on December 1, 2021 to December 1, 2028 and December 1, 2030 and December 1, 2031 are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

Year	*Amount*
2021	$365,000
2022	380,000
2023	395,000
2024	415,000
2025	430,000
2026	450,000
2027	470,000
2028	495,000
2030	540,000
2031	565,000
	$4,505,000

On March 11, 2009, the City issued $7,585,000 in general obligation bonds for the purpose of retiring the State Route 665 Construction and Improvement Bond Anticipation Notes, Series 2008. Of these bonds, $3,155,000 are serial bonds and $4,430,000 are term bonds. The bonds were issued for a 27 year period with final maturity in December 2036. The serial bonds mature from December 1, 2010 to December 1, 2024. The bonds will be retired from the Debt Service Fund.

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

The term bonds, issued at $4,430,000, maturing on December 1, 2025 to December 1, 2036 are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

Year	*Amount*
2025	$280,000
2026	300,000
2027	310,000
2028	320,000
2029	340,000
2030	355,000
2031	370,000
2032	390,000
2033	410,000
2034	430,000
2035	450,000
2036	475,000
	$4,430,000

SPECIAL ASSESSMENT BONDS

Special assessment bonds are payable from the proceeds of assessments levied 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 Debt Service Fund. The special assessment bonds are backed by the full faith and credit of the City. 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.

TAX INCREMENT FINANCING REVENUE BONDS

On November 28, 2006, the City issued $16,290,000 in tax increment financing term revenue bonds for the purpose of retiring the 2006 Street and Infrastructure Construction Notes and the 2005 Buckeye Parkway Construction and Improvement Notes. The Series 2006 Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 25 year period with final maturity in December 2031.

The City has pledged future revenue to repay revenue bonds in the Buckeye Center TIF Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is $25,935,106. Principal and interest paid for the current year and total revenues were $1,233,181 and $2,810,887, respectively.

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

The term bonds, issued at $16,290,000, maturing on December 1, 2008 to December 1, 2031 are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1 in each of the years 2008 through 2031.

Year	*Amount*
2011	$420,000
2012	440,000
2013	460,000
2014	485,000
2015	510,000
2016	535,000
2017	565,000
2018	595,000
2019	625,000
2020	660,000
2021	695,000
2022	730,000
2023	770,000
2024	815,000
2025	855,000
2026	905,000
2027	950,000
2028	1,000,000
2029	1,055,000
2030	1,110,000
2031	1,170,000
	$15,350,000

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS

The City has one outstanding issue of multifamily housing mortgage revenue bonds in the aggregate principal amount of $11,170,000 at December 31, 2010 for facilities used by private corporations or other entities. The City is not obligated in any way to pay debt charges on the bonds from any of its funds, and therefore they have been excluded entirely from the City's debt presentation. There has not been, and currently is not any condition of default under the bonds or the related financing documents.

COMPENSATED ABSENCES/CAPITAL LEASES

Compensated absences will be paid from the General, Street Maintenance, General Recreation, Community Development, and Sewer Funds. Capital leases will be paid from the General Fund.

NOTE 15 - CONSTRUCTION COMMITMENTS

The City has entered into various contracts for the construction and acquisition of capital assets. At December 31, 2010, the significant outstanding construction commitments are:

Project	*Contract Amount*	*Amount Expended*	*Balance At 12/31/10*
Big Run/Fryer Park Water Storage Tank	$3,403,500	$633,341	$2,770,159
Marlane Drive 12" Water Main Replacement	309,303	256,119	53,184
Town Center/Windsor Park Trails	648,405	542,105	106,300
White Road Reconstruction	430,305	375,621	54,684
I-71 & SR 665 Project	2,409,485	1,983,780	425,705
Orders Road Widening	347,140	310,400	36,740
Totals	$7,548,138	$4,101,366	$3,446,772

NOTE 16 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, and Powell. Each member has two representatives on the Board of Trustees.

NOTE 16 - RISK MANAGEMENT (Continued)

Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. A third-party claims administrator investigates, processes and advises the CORMA Treasurer/Board regarding payment of claims.

As part of participating in CORMA, coverage is provided for umbrella liability coverage for $15,000,000 per occurrence/$20,000,000 annual aggregate excess general liability, automobile liability, law enforcement liability, public officials and employment practices liability and $314,697,441 limit for property claims for the pool. Coverage is provided on an annual aggregate basis for crime ($1,000,000 blanket public employee dishonesty, $500,000 forgery/computer fraud, and $100,000 money and securities, with a $25,000 deductible for each). Coverage is provided for general liability ($1,000,000/$2,000,000), law enforcement liability ($1,000,000/$1,000,000), public official liability ($1,000,000/$1,000,000), employment practices liability ($1,000,000/$1,000,000) and automobile liability ($1,000,000). Pool retentions are $10,000 per loss for property and $550,000 aggregate for liability, with a $100,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

The City pays the State Workers' Compensation System a premium based on a rate per $100 of salaries. This rate is calculated on accident history and administrative costs.

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

NOTE 17 - INTERFUND ACTIVITY

Transfers made during the year ended December 31, 2010 were as follows:

Transfers To	*Transfers From*
	General Fund
Capital Improvement Fund	$7,934,022

Transfers from the General Fund represent subsidy monies for operations of the Capital Improvement Capital Projects Fund. The Sewer Enterprise Fund provided capital assets to the governmental funds in the amount of $49,608. Therefore transfers-in and transfers-out do not equal.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

GROVE CITY AREA COMMUNITY IMPROVEMENT CORPORATION

The Grove City Area Community Improvement Corporation (CIC) was created as a not-for-profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 15 member Board of Trustees, seven of which are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and five are volunteer citizens. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio. Because the CIC is subject to joint control and the participants have no equity interest in the CIC, the CIC is a jointly governed organization of the City.

MID-OHIO REGIONAL PLANNING COMMISSION

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 46 political subdivisions in and around Delaware, Fairfield, Fayette, Franklin, Knox, Licking, Madison, Morrow, Pickaway, Ross, and Union counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members.

NOTE 19 - SHARED RISK POOLS

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION SELF-INSURANCE POOL, INC.

On October 1, 2009, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, and Powell. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

NOTE 19 - SHARED RISK POOLS (Continued)

CENTRAL OHIO HEALTH CARE CONSORTIUM

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool consists of seven political subdivisions who pool risk for basic hospital, surgical, and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2010. The Pool is governed by a Board of Directors consisting of one director appointed by each member. The Board elects a chairman, a vice chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three year minimum membership. The City pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss insurance for the plan. The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of $175,000 per claim per year, with an individual lifetime maximum of $2,000,000. The aggregate excess loss coverage has been structured to indemnify the Pool for aggregate claims paid in excess of $10,171,499 to a maximum of $1,000,000 annually. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for any claims paid on its behalf or the member must pay the claims directly.

NOTE 20 - CONTINGENT LIABILITIES

LITIGATION

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

FEDERAL AND STATE GRANTS

For the period January 1, 2010, to December 31, 2010, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 21 - SUBSEQUENT EVENT

On January 28, 2011, the City paid a $455,332 outstanding Internal Revenue Service tax liability, which is presented on the financial statements as Due To Other Governments.

Combining Financial Statements

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted by law and administrative action to expenditures for specified purposes. The following are descriptions of the City's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Street Maintenance Fund
The Street Maintenance Fund accounts for ninety-two and one-half percent (92.5%) of the State gasoline tax and motor vehicle registration fees designated for street maintenance and repair.

State Highway Fund
The State Highway Fund accounts for seven and one-half percent (7.5%) of the State gasoline tax and motor vehicle registration fees designated for maintenance and repair of State highways within the City.

General Recreation Fund
The General Recreation Fund accounts for operations of City sponsored recreation programs funded by participation fees and facility rentals.

City Permissive MVL Fund
The City Permissive MVL Fund accounts for additional motor vehicle registration fees designated for maintenance and repair of streets within the City that were levied under State law by the City.

County Permissive MVL Fund
The County Permissive MVL Fund accounts for additional motor vehicle registration fees designated for maintenance and repair of specific streets within the City that were levied under State law by Franklin County.

Senior Nutrition Fund
The Senior Nutrition Fund accounts for revenues from fees and donations designated for a senior nutrition program sponsored by City Council.

Drug Law Enforcement Fund
The Drug Law Enforcement Fund accounts for confiscated monies related to criminal offenses and designated, by State statute, for expenditures that would enhance the police department.

DARE Program Fund
The DARE Program Fund accounts for revenues from donations designated for the drug abuse resistance education program, which is sponsored by City Council.

Community Development Fund
The Community Development Fund accounts for a portion of hotel/motel taxes, grant monies for tree planting, and donations that are restricted to community development expenditures.

Community Environment Fund
The Community Environment Fund accounts for donations and grant monies received from the Franklin County Auditor, as well as tree fees for the purpose of operating a community recycling program and the Keep America Beautiful program.

(Continued)

Nonmajor Special Revenue Funds

Law Enforcement Assistance Fund
The Law Enforcement Assistance Fund accounts for State grant monies used for the purpose of training police officers.

Enforcement And Education Fund
The Enforcement And Education Fund accounts for fines imposed by the courts which are used for programs aimed at further education and enforcement of D.U.I. laws.

Garden At Gantz Fund
The Garden At Gantz Fund accounts for resources obtained from the sale of plants and donations for the upkeep of the gardens located at the Gantz City Park.

U. S. Department Of Justice Fund
The U. S. Department Of Justice Fund accounts for federal grant monies used for the purpose of expanding policing programs within the City.

Mayor's Court Computer Fund
The Mayor's Court Computer Fund accounts for court costs collected for the acquisition and maintenance of computer equipment used in the operations of the mayor's court, pursuant to State law.

Big Splash Fund
The Big Splash Fund accounts for monies received from and used for the operation of the Big Splash recreational water facility at Evans Park.

Emergency 911 Fund
The Emergency 911 Fund accounts for grant monies used for the purpose of updating the City's emergency call center.

Rockford TIF Fund
The Rockford TIF Fund accounts for resources that are used to repay the developer for infrastructure improvements.

Senior Stage Fund
The Senior Stage Fund was established, via contributions, for the construction and maintenance of the stage at the Grove City and Jackson Township Senior Center.

Park Donation Fund
The Park Donation Fund accounts for monies donated by City residents to be used for the purpose of planting flowers and trees in the City's parks.

(Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are established to account for financial resources to be used for the construction of major capital facilities (other than those financed by proprietary funds).

Nonmajor Capital Projects Fund

Recreation Development Fund

The Recreation Development Fund accounts for fees assessed on all new construction within the City. The expenditure of such fees is limited to the construction and improvement of park facilities.

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2010

	Nonmajor Special Revenue Funds	*Nonmajor Capital Projects Fund*	*Total Nonmajor Governmental Funds*
Assets:			
Equity In Pooled Cash And Cash Equivalents	$3,949,929	$164,320	$4,114,249
Cash And Cash Equivalents With Fiscal Agents	792,434	0	792,434
Receivables:			
Other Local Taxes	12,918	0	12,918
Revenue In Lieu Of Taxes	70,000	0	70,000
Accounts	930	0	930
Accrued Interest	14,282	0	14,282
Due From Other Governments	850,836	0	850,836
Materials And Supplies Inventory	50,646	0	50,646
Total Assets	$5,741,975	$164,320	$5,906,295
Liabilities And Fund Balances			
Liabilities:			
Accounts Payable	$40,786	$0	$40,786
Contracts Payable	37,215	0	37,215
Accrued Wages And Benefits Payable	20,174	0	20,174
Due To Other Governments	44,413	0	44,413
Deferred Revenue	782,694	0	782,694
Total Liabilities	925,282	0	925,282
Fund Balances:			
Reserved For Encumbrances	260,063	17,583	277,646
Unreserved:			
Undesignated, Reported In:			
Special Revenue Funds	4,556,630	0	4,556,630
Capital Projects Fund	0	146,737	146,737
Total Fund Balances	4,816,693	164,320	4,981,013
Total Liabilities And Fund Balances	$5,741,975	$164,320	$5,906,295

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances Nonmajor Governmental Funds

For The Year Ended December 31, 2010

	Nonmajor Special Revenue Funds	*Nonmajor Capital Projects Fund*	*Total Nonmajor Governmental Funds*
Revenues:			
Revenue In Lieu Of Taxes	$59,237	$0	$59,237
Other Local Taxes	215,178	0	215,178
Intergovernmental	2,089,249	0	2,089,249
Charges For Services	1,146,386	0	1,146,386
Licenses And Permits	33,237	112,065	145,302
Fines And Forfeitures	53,839	0	53,839
Interest	57,059	0	57,059
Decrease In Fair Value Of Investments	(15,149)	0	(15,149)
Rent	24,780	0	24,780
Contributions And Donations	51,269	0	51,269
Miscellaneous	10,492	0	10,492
Total Revenues	3,725,577	112,065	3,837,642
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property	107,152	0	107,152
Public Health	19,465	0	19,465
Leisure Time Activities	1,237,983	0	1,237,983
Community Development	284,188	0	284,188
Transportation	1,404,741	0	1,404,741
General Government:			
Primary Government	6,725	0	6,725
Intergovernmental	39,500	0	39,500
Capital Outlay	429,089	153,627	582,716
Total Expenditures	3,528,843	153,627	3,682,470
Net Change In Fund Balances	196,734	(41,562)	155,172
Fund Balances At Beginning Of Year	4,619,959	205,882	4,825,841
Fund Balances At End Of Year	$4,816,693	$164,320	$4,981,013

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds

December 31, 2010

	Street Maintenance	*State Highway*	*General Recreation*	*City Permissive MVL*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$1,672,640	$398,256	$377,468	$157,097
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0
Accounts	0	0	930	0
Accrued Interest	8,794	2,047	0	1,417
Due From Other Governments	665,063	55,110	0	83,666
Materials And Supplies Inventory	3,462	47,184	0	0
Total Assets	$2,349,959	$502,597	$378,398	$242,180
Liabilities And Fund Balances				
Liabilities:				
Accounts Payable	$18,133	$1,825	$6,695	$2,125
Contracts Payable	0	0	0	37,215
Accrued Wages And Benefits Payable	10,313	0	8,346	0
Due To Other Governments	22,289	0	15,795	0
Deferred Revenue	555,371	45,030	0	71,566
Total Liabilities	606,106	46,855	30,836	110,906
Fund Balances:				
Reserved For Encumbrances	70,182	21,328	58,284	19,851
Unreserved, Undesignated	1,673,671	434,414	289,278	111,423
Total Fund Balances	1,743,853	455,742	347,562	131,274
Total Liabilities And Fund Balances	$2,349,959	$502,597	$378,398	$242,180

County Permissive MVL	*Senior Nutrition*	*Drug Law Enforcement*	*DARE Program*	*Community Development*	*Community Environment*
$311,168	$9,814	$222,744	$37,704	$125,324	$380,971
792,434	0	0	0	0	0
0	0	0	0	12,918	0
0	0	0	0	0	0
0	0	0	0	0	0
1,484	0	540	0	0	0
40,992	0	305	0	0	0
0	0	0	0	0	0
$1,146,078	$9,814	$223,589	$37,704	$138,242	$380,971
$0	$0	$0	$0	$0	$370
0	0	0	0	0	0
0	0	0	0	1,515	0
0	0	0	0	1,707	0
35,042	0	0	0	0	0
35,042	0	0	0	3,222	370
0	0	0	0	4,293	46,175
1,111,036	9,814	223,589	37,704	130,727	334,426
1,111,036	9,814	223,589	37,704	135,020	380,601
$1,146,078	$9,814	$223,589	$37,704	$138,242	$380,971

(Continued)

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
(Continued)

December 31, 2010

	Law Enforcement Assistance	*Enforcement And Education*	*Garden At Gantz*	*Mayor's Court Computer*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$2,336	$27,426	$890	$119,417
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0
Accounts	0	0	0	0
Accrued Interest	0	0	0	0
Due From Other Governments	0	15	0	0
Materials And Supplies Inventory	0	0	0	0
Total Assets	$2,336	$27,441	$890	$119,417
Liabilities And Fund Balances				
Liabilities:				
Accounts Payable	$0	$0	$0	$10,455
Contracts Payable	0	0	0	0
Accrued Wages And Benefits Payable	0	0	0	0
Due To Other Governments	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	0	0	10,455
Fund Balances:				
Reserved For Encumbrances	0	1,800	0	8,545
Unreserved, Undesignated	2,336	25,641	890	100,417
Total Fund Balances	2,336	27,441	890	108,962
Total Liabilities And Fund Balances	$2,336	$27,441	$890	$119,417

Big Splash	*Rockford TIF*	*Senior Stage*	*Park Donation*	*Total*
$50,002	$29,616	$5,444	$21,612	$3,949,929
0	0	0	0	792,434
0	0	0	0	12,918
0	70,000	0	0	70,000
0	0	0	0	930
0	0	0	0	14,282
0	5,685	0	0	850,836
0	0	0	0	50,646
$50,002	$105,301	$5,444	$21,612	$5,741,975
$1,183	$0	$0	$0	$40,786
0	0	0	0	37,215
0	0	0	0	20,174
4,622	0	0	0	44,413
0	75,685	0	0	782,694
5,805	75,685	0	0	925,282
29,605	0	0	0	260,063
14,592	29,616	5,444	21,612	4,556,630
44,197	29,616	5,444	21,612	4,816,693
$50,002	$105,301	$5,444	$21,612	$5,741,975

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds

For The Year Ended December 31, 2010

	Street Maintenance	*State Highway*	*General Recreation*	*City Permissive MVL*
Revenues:				
Revenue In Lieu Of Taxes	$0	$0	$0	$0
Other Local Taxes	0	0	0	0
Intergovernmental	1,363,608	110,459	10,000	168,354
Charges For Services	25	3,821	828,269	0
Licenses And Permits	0	0	0	0
Fines And Forfeitures	0	0	0	0
Interest	34,721	8,238	0	5,799
Decrease In Fair Value Of Investments	(9,376)	(2,161)	0	(1,488)
Rent	0	0	21,170	0
Contributions And Donations	0	0	13,375	0
Miscellaneous	1,520	1,031	3,609	52
Total Revenues	1,390,498	121,388	876,423	172,717
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	0	0	0	0
Public Health	0	0	0	0
Leisure Time Activities	0	0	953,104	0
Community Development	0	0	0	0
Transportation	1,232,005	102,156	0	16,465
General Government:				
Primary Government	0	0	0	0
Intergovernmental	0	0	0	0
Capital Outlay	163,403	0	0	265,630
Total Expenditures	1,395,408	102,156	953,104	282,095
Net Change In Fund Balances	(4,910)	19,232	(76,681)	(109,378)
Fund Balances At Beginning Of Year	1,748,763	436,510	424,243	240,652
Fund Balances At End Of Year	$1,743,853	$455,742	$347,562	$131,274

County Permissive MVL	*Senior Nutrition*	*Drug Law Enforcement*	*DARE Program*	*Community Development*	*Community Environment*	*Law Enforcement Assistance*
$0	$0	$0	$0	$0	$0	$0
0	0	0	0	215,178	0	0
231,175	0	184,515	0	0	11,576	2,380
2,659	14,120	0	0	0	411	0
0	0	0	0	0	33,237	0
0	0	20,506	0	0	1,129	0
5,946	0	2,355	0	0	0	0
(1,572)	0	(552)	0	0	0	0
0	0	0	0	0	0	0
0	0	0	400	32,544	0	0
0	0	0	0	7	0	0
238,208	14,120	206,824	400	247,729	46,353	2,380
0	0	84,793	0	0	0	10,114
0	19,465	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	275,116	9,072	0
54,115	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
54,115	19,465	84,793	0	275,116	9,072	10,114
184,093	(5,345)	122,031	400	(27,387)	37,281	(7,734)
926,943	15,159	101,558	37,304	162,407	343,320	10,070
$1,111,036	$9,814	$223,589	$37,704	$135,020	$380,601	$2,336

(Continued)

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds
(Continued)

For The Year Ended December 31, 2010

	Enforcement And Education	*Garden At Gantz*	*U. S. Department Of Justice*	*Mayor's Court Computer*
Revenues:				
Revenue In Lieu Of Taxes	$0	$0	$0	$0
Other Local Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Charges For Services	0	0	0	0
Licenses And Permits	0	0	0	0
Fines And Forfeitures	2,650	0	0	29,554
Interest	0	0	0	0
Decrease In Fair Value Of Investments	0	0	0	0
Rent	0	0	0	0
Contributions And Donations	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	2,650	0	0	29,554
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	1,790	0	0	10,455
Public Health	0	0	0	0
Leisure Time Activities	0	0	0	0
Community Development	0	0	0	0
Transportation	0	0	0	0
General Government:				
Primary Government	0	0	0	6,060
Intergovernmental	0	0	0	0
Capital Outlay	0	0	36	0
Total Expenditures	1,790	0	36	16,515
Net Change In Fund Balances	860	0	(36)	13,039
Fund Balances At Beginning Of Year	26,581	890	36	95,923
Fund Balances At End Of Year	$27,441	$890	$0	$108,962

Big Splash	*Emergency 911*	*Rockford TIF*	*Senior Stage*	*Park Donation*	*Total*
$0	$0	$59,237	$0	$0	$59,237
0	0	0	0	0	215,178
0	0	7,182	0	0	2,089,249
297,081	0	0	0	0	1,146,386
0	0	0	0	0	33,237
0	0	0	0	0	53,839
0	0	0	0	0	57,059
0	0	0	0	0	(15,149)
3,610	0	0	0	0	24,780
0	0	0	0	4,950	51,269
4,273	0	0	0	0	10,492
304,964	0	66,419	0	4,950	3,725,577
0	0	0	0	0	107,152
0	0	0	0	0	19,465
284,879	0	0	0	0	1,237,983
0	0	0	0	0	284,188
0	0	0	0	0	1,404,741
0	0	665	0	0	6,725
0	0	39,500	0	0	39,500
0	20	0	0	0	429,089
284,879	20	40,165	0	0	3,528,843
20,085	(20)	26,254	0	4,950	196,734
24,112	20	3,362	5,444	16,662	4,619,959
$44,197	$0	$29,616	$5,444	$21,612	$4,816,693

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Agency Fund Descriptions

Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, and/or other governmental units.

Section 125 Cafeteria Plan Fund

The Section 125 Cafeteria Plan Fund accounts for deposits made by City employees through payroll deductions who elect to use the plan as a medical spending account or for dependent child care. Employees have until the end of March of the following year to spend the monies in their account. Any monies not spent become the property of the City. The City has determined it to be the best practice to retain the unspent monies from prior years within this fund, to continue to finance the plan and to properly account for its intended use.

Deposit Trust Fund

The Deposit Trust Fund accounts for deposits from contractors and sewer tap-in-fees, held by the City, to ensure compliance with various City ordinances and contracts regarding development within the City.

Mayor's Court Fund

The Mayor's Court Fund accounts for the collection and distribution of court fines and forfeitures to other governments.

Convention Bureau Fund

The Convention Bureau Fund accounts for the portion of hotel/motel tax collections that are paid to the Grove City Area Visitors and Convention Bureau, who uses the funds to promote the City for the purpose of attracting business and industry to the community.

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Agency Funds

December 31, 2010

	Section 125 Cafeteria Plan	*Deposit Trust*
Assets:		
Equity In Pooled Cash And Cash Equivalents	$23,801	$752,060
Receivables:		
Other Local Taxes	0	0
Total Assets	$23,801	$752,060
Liabilities:		
Undistributed Assets	$0	$0
Deposits Held And Due To Others	23,801	752,060
Total Liabilities	$23,801	$752,060

Convention Bureau	*Total*
$15,744	$791,605
12,918	12,918
$28,662	$804,523

$12,918	$12,918
15,744	791,605
$28,662	$804,523

CITY OF GROVE CITY, OHIO

Combining Statement Of Changes In Assets And Liabilities
Agency Funds

For The Year Ended December 31, 2010

	Balance January 1, 2010	Additions	Deductions	Balance December 31, 2010
SECTION 125 CAFETERIA PLAN				
Assets:				
Equity In Pooled Cash And Cash Equivalents	$19,735	$54,638	$50,572	$23,801
Liabilities:				
Deposits Held And Due To Others	$19,735	$54,638	$50,572	$23,801
DEPOSIT TRUST				
Assets:				
Equity In Pooled Cash And Cash Equivalents	$729,368	$598,303	$575,611	$752,060
Liabilities:				
Deposits Held And Due To Others	$729,368	$598,303	$575,611	$752,060
MAYOR'S COURT				
Assets:				
Equity In Pooled Cash And Cash Equivalents	$0	$478,914	$478,914	$0
Liabilities:				
Deposits Held And Due To Others	$0	$478,914	$478,914	$0

(Continued)

CITY OF GROVE CITY, OHIO

Combining Statement Of Changes In Assets And Liabilities
Agency Funds
(Continued)

For The Year Ended December 31, 2010

	Balance January 1, 2010	Additions	Deductions	Balance December 31, 2010
CONVENTION BUREAU				
Assets:				
Equity In Pooled Cash And Cash Equivalents	$13,748	$214,484	$212,488	$15,744
Receivables:				
Other Local Taxes	12,223	12,918	12,223	12,918
Total Assets	$25,971	$227,402	$224,711	$28,662
Liabilities:				
Undistributed Assets	$12,223	$12,918	$12,223	$12,918
Deposits Held And Due To Others	13,748	214,484	212,488	15,744
Total Liabilities	$25,971	$227,402	$224,711	$28,662
TOTAL - ALL AGENCY FUNDS				
Assets:				
Equity In Pooled Cash And Cash Equivalents	$762,851	$1,346,339	$1,317,585	$791,605
Receivables:				
Other Local Taxes	12,223	12,918	12,223	12,918
Total Assets	$775,074	$1,359,257	$1,329,808	$804,523
Liabilities:				
Undistributed Assets	$12,223	$12,918	$12,223	$12,918
Deposits Held And Due To Others	762,851	1,346,339	1,317,585	791,605
Total Liabilities	$775,074	$1,359,257	$1,329,808	$804,523

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$932,082	$1,007,082	$1,048,879	$41,797
Municipal Income Taxes	15,661,352	15,661,352	17,047,009	1,385,657
Other Local Taxes	405,547	855,547	890,288	34,741
Intergovernmental	1,752,239	1,677,239	6,586,729	4,909,490
Charges For Services	113,088	113,088	185,754	72,666
Licenses And Permits	948,800	498,800	474,343	(24,457)
Fines And Forfeitures	227,205	227,205	326,883	99,678
Special Assessments	11,587	11,587	51,290	39,703
Interest	917,308	917,308	902,448	(14,860)
Rent	0	0	29,901	29,901
Contributions And Donations	183,462	183,462	103,912	(79,550)
Miscellaneous	72,419	72,419	62,364	(10,055)
Total Revenues	21,225,089	21,225,089	27,709,800	6,484,711
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	8,337,842	8,142,175	7,974,578	167,597
Materials And Supplies	350,353	290,086	287,509	2,577
Contractual Services	393,311	424,978	405,428	19,550
Other Operating Charges	5,500	5,500	2,660	2,840
Total Police Department	9,087,006	8,862,739	8,670,175	192,564
Garage				
Personal Services	92,691	92,691	90,024	2,667
Materials And Supplies	279,245	230,401	229,871	530
Contractual Services	137	837	752	85
Total Garage	372,073	323,929	320,647	3,282
Total Security Of Persons And Property	9,459,079	9,186,668	8,990,822	195,846
Public Health				
Health Department				
Contractual Services	326,854	255,142	255,142	0
Leisure Time Activities				
Parks And Recreation				
Personal Services	546,852	529,955	513,492	16,463
Materials And Supplies	30,073	28,514	28,472	42
Contractual Services	203,517	218,076	210,347	7,729
Other Operating Charges	3,780	3,780	3,766	14
Total Leisure Time Activities	$784,222	$780,325	$756,077	$24,248

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Community Development				
Development				
Personal Services	$251,443	$256,443	$243,334	$13,109
Materials And Supplies	9,000	19,500	18,564	936
Contractual Services	124,650	80,327	74,034	6,293
Other Operating Charges	58,000	148,000	145,227	2,773
Total Development	443,093	504,270	481,159	23,111
Building Department				
Personal Services	623,245	623,245	598,464	24,781
Materials And Supplies	30,585	30,585	22,591	7,994
Contractual Services	40,172	17,631	17,631	0
Other Operating Charges	4,550	4,550	2,762	1,788
Total Building Department	698,552	676,011	641,448	34,563
Total Community Development	1,141,645	1,180,281	1,122,607	57,674
General Government				
City Council				
Personal Services	142,609	142,610	139,712	2,898
Materials And Supplies	1,256	1,256	612	644
Contractual Services	19,066	12,886	10,255	2,631
Total City Council	162,931	156,752	150,579	6,173
Administration				
Personal Services	361,036	361,035	351,390	9,645
Materials And Supplies	17,853	11,854	10,284	1,570
Contractual Services	11,914	17,914	16,165	1,749
Total Administration	390,803	390,803	377,839	12,964
History				
Contractual Services	59,680	51,502	51,502	0
Finance				
Personal Services	386,504	378,604	374,633	3,971
Materials And Supplies	9,523	10,522	8,341	2,181
Contractual Services	535,580	472,650	467,509	5,141
Other Operating Charges	950	950	320	630
Total Finance	$932,557	$862,726	$850,803	$11,923

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Law				
Contractual Services	$457,228	$457,228	$457,045	$183
Lands And Buildings				
Personal Services	855,596	883,893	881,219	2,674
Materials And Supplies	236,328	194,156	190,522	3,634
Contractual Services	1,338,272	1,389,535	1,379,255	10,280
Total Lands And Buildings	2,430,196	2,467,584	2,450,996	16,588
General Miscellaneous				
Personal Services	452,400	303,932	268,558	35,374
Materials And Supplies	21,905	20,173	16,522	3,651
Contractual Services	851,627	1,026,203	1,018,875	7,328
Other Operating Charges	320,785	1,974,813	1,892,162	82,651
Total General Miscellaneous	1,646,717	3,325,121	3,196,117	129,004
Information System				
Personal Services	305,954	309,467	309,442	25
Materials And Supplies	32,779	31,053	30,504	549
Contractual Services	462,297	462,322	462,234	88
Total Information System	801,030	802,842	802,180	662
Public Information				
Personal Services	92,927	92,928	91,933	995
Materials And Supplies	7,480	6,965	5,575	1,390
Contractual Services	109,632	110,146	109,555	591
Total Public Information	210,039	210,039	207,063	2,976
Human Resources				
Personal Services	72,373	72,373	71,442	931
Materials And Supplies	600	600	0	600
Contractual Services	82,965	78,185	77,867	318
Total Human Resources	155,938	151,158	149,309	1,849
Total General Government	$7,247,119	$8,875,755	$8,693,433	$182,322

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Capital Outlay:				
Police Department	$282,829	$297,546	$295,941	$1,605
Garage	15,500	7,359	7,359	0
Parks And Recreation	282,094	269,792	269,093	699
Building Department	20,000	20,000	19,217	783
Lands And Buildings	100,655	93,709	93,312	397
City Council	3,000	3,000	0	3,000
Finance	100,000	153,704	153,704	0
Engineering	5,185,774	5,185,774	5,185,774	0
Information System	507,264	505,453	505,238	215
Total Capital Outlay	6,497,116	6,536,337	6,529,638	6,699
Total Expenditures	25,456,035	26,814,508	26,347,719	466,789
Excess Of Revenues Over (Under) Expenditures	(4,230,946)	(5,589,419)	1,362,081	6,951,500
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	0	0	25,196	25,196
Transfers - Out	(2,250,000)	(7,934,022)	(7,934,022)	0
Total Other Financing Sources (Uses)	(2,250,000)	(7,934,022)	(7,908,826)	25,196
Net Change In Fund Balance	(6,480,946)	(13,523,441)	(6,546,745)	6,976,696
Fund Balance At Beginning Of Year	14,813,558	14,813,558	14,813,558	0
Prior Year Encumbrances	6,224,587	6,224,587	6,224,587	0
Fund Balance At End Of Year	$14,557,199	$7,514,704	$14,491,400	$6,976,696

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$1,006,419	$1,006,419	$1,071,752	$65,333
Intergovernmental	199,970	199,970	127,890	(72,080)
Miscellaneous	0	0	60	60
Total Revenues	1,206,389	1,206,389	1,199,702	(6,687)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	1,050,128	1,065,478	1,021,511	43,967
Net Change In Fund Balance	156,261	140,911	178,191	37,280
Fund Balance At Beginning Of Year	1,173,970	1,173,970	1,173,970	0
Fund Balance At End Of Year	$1,330,231	$1,314,881	$1,352,161	$37,280

CITY OF GROVE CITY, OHIO

Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$768,087	$768,087	$848,253	$80,166
Intergovernmental	177,263	177,263	100,693	(76,570)
Special Assessments	6,204	6,204	66,768	60,564
Total Revenues	951,554	951,554	1,015,714	64,160
Expenditures:				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Other Operating Charges	173,499	157,899	60,329	97,570
Debt Service:				
Principal Retirement	816,817	816,817	816,817	0
Interest And Fiscal Charges	428,844	444,444	444,389	55
Total Debt Service	1,245,661	1,261,261	1,261,206	55
Total Expenditures	1,419,160	1,419,160	1,321,535	97,625
Net Change In Fund Balance	(467,606)	(467,606)	(305,821)	161,785
Fund Balance At Beginning Of Year	1,177,220	1,177,220	1,177,220	0
Prior Year Encumbrances	5,999	5,999	5,999	0
Fund Balance At End Of Year	$715,613	$715,613	$877,398	$161,785

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Revenue In Lieu Of Taxes	$3,000,000	$3,000,000	$2,796,283	($203,717)
Intergovernmental	12,000	12,000	0	(12,000)
Total Revenues	3,012,000	3,012,000	2,796,283	(215,717)
Expenditures:				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Contractual Services	40,000	40,000	28,984	11,016
Intergovernmental				
Other Operating Charges	1,335,000	1,335,000	1,285,319	49,681
Total General Government	1,375,000	1,375,000	1,314,303	60,697
Debt Service:				
Principal Retirement	395,000	395,000	395,000	0
Interest And Fiscal Charges	838,185	838,185	833,381	4,804
Total Debt Service	1,233,185	1,233,185	1,228,381	4,804
Total Expenditures	2,608,185	2,608,185	2,542,684	65,501
Net Change In Fund Balance	403,815	403,815	253,599	(150,216)
Fund Balance At Beginning Of Year	2,871,582	2,871,582	2,871,582	0
Fund Balance At End Of Year	$3,275,397	$3,275,397	$3,125,181	($150,216)

CITY OF GROVE CITY, OHIO

Pinnacle TIF Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Revenue In Lieu Of Taxes	$1,600,000	$1,600,000	$1,164,932	($435,068)
Intergovernmental	100,000	100,000	155,624	55,624
Total Revenues	1,700,000	1,700,000	1,320,556	(379,444)
Expenditures:				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Contractual Services	40,000	40,000	16,670	23,330
Debt Service:				
Principal Retirement	235,000	235,000	235,000	0
Interest And Fiscal Charges	356,250	356,250	356,205	45
Total Debt Service	591,250	591,250	591,205	45
Total Expenditures	631,250	631,250	607,875	23,375
Net Change In Fund Balance	1,068,750	1,068,750	712,681	(356,069)
Fund Balance At Beginning Of Year	1,948,804	1,948,804	1,948,804	0
Fund Balance At End Of Year	$3,017,554	$3,017,554	$2,661,485	($356,069)

CITY OF GROVE CITY, OHIO

Capital Improvement Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0	$0
Expenditures:				
Capital Outlay:				
Infrastructure	5,753,948	11,437,970	9,120,489	2,317,481
Excess Of Revenues Over (Under) Expenditures	(5,753,948)	(11,437,970)	(9,120,489)	2,317,481
Other Financing Sources:				
Transfers - In	10,000,000	10,000,000	7,934,022	(2,065,978)
Net Change In Fund Balance	4,246,052	(1,437,970)	(1,186,467)	251,503
Fund Balance At Beginning Of Year	491,507	491,507	491,507	0
Prior Year Encumbrances	3,503,948	3,503,948	3,503,948	0
Fund Balance At End Of Year	$8,241,507	$2,557,485	$2,808,988	$251,503

CITY OF GROVE CITY, OHIO

Water Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Charges For Services	$615,000	$380,304	$446,890	$66,586
Tap-In Fees	0	150,000	125,872	(24,128)
Proceeds From OWDA Loan	0	0	158,304	158,304
Miscellaneous	0	0	16	16
Total Revenues	615,000	530,304	731,082	200,778
Expenses:				
Purchased Services	162,050	162,050	101,973	60,077
Materials And Supplies	2,000	2,000	0	2,000
Capital Outlay	377,221	1,954,321	2,091,525	(137,204)
Debt Service:				
Principal Retirement	19,551	19,551	19,551	0
Interest And Fiscal Charges	3,794	3,794	3,790	4
Total Expenses	564,616	2,141,716	2,216,839	(75,123)
Net Change In Fund Equity	50,384	(1,611,412)	(1,485,757)	125,655
Fund Equity At Beginning Of Year	2,723,840	2,723,840	2,723,840	0
Prior Year Encumbrances	142,271	142,271	142,271	0
Fund Equity At End Of Year	$2,916,495	$1,254,699	$1,380,354	$125,655

CITY OF GROVE CITY, OHIO

Sewer Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Charges For Services	$855,000	$475,000	$501,268	$26,268
Tap-In Fees	0	380,000	349,269	(30,731)
Miscellaneous	4,000	4,000	113	(3,887)
Total Revenues	859,000	859,000	850,650	(8,350)
Expenses:				
Personal Services	429,427	441,157	433,389	7,768
Purchased Services	847,975	866,975	834,688	32,287
Materials And Supplies	81,707	75,977	48,075	27,902
Other Operating Charges	20,199	20,199	20,199	0
Capital Outlay	429,677	404,677	361,141	43,536
Debt Service:				
Principal Retirement	63,832	63,832	63,832	0
Interest And Fiscal Charges	21,316	21,316	21,312	4
Total Expenses	1,894,133	1,894,133	1,782,636	111,497
Net Change In Fund Equity	(1,035,133)	(1,035,133)	(931,986)	103,147
Fund Equity At Beginning Of Year	1,808,777	1,808,777	1,808,777	0
Prior Year Encumbrances	634,918	634,918	634,918	0
Fund Equity At End Of Year	$1,408,562	$1,408,562	$1,511,709	$103,147

CITY OF GROVE CITY, OHIO

Street Maintenance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$1,350,000	$1,350,000	$1,361,856	$11,856
Interest	40,000	40,000	34,434	(5,566)
Contributions And Donations	7,500	7,500	0	(7,500)
Miscellaneous	7,500	7,500	1,520	(5,980)
Total Revenues	1,405,000	1,405,000	1,397,810	(7,190)
Expenditures:				
Current Operations And Maintenance:				
Transportation				
Street Maintenance				
Personal Services	855,254	855,254	795,957	59,297
Materials And Supplies	348,613	390,362	380,900	9,462
Contractual Services	88,962	130,780	122,565	8,215
Other Operating Charges	14,361	14,361	10,623	3,738
Total Transportation	1,307,190	1,390,757	1,310,045	80,712
Capital Outlay:				
Engineering	202,200	165,663	163,863	1,800
Total Expenditures	1,509,390	1,556,420	1,473,908	82,512
Net Change In Fund Balance	(104,390)	(151,420)	(76,098)	75,322
Fund Balance At Beginning Of Year	1,635,358	1,635,358	1,635,358	0
Prior Year Encumbrances	23,557	23,557	23,557	0
Fund Balance At End Of Year	$1,554,525	$1,507,495	$1,582,817	$75,322

CITY OF GROVE CITY, OHIO

State Highway Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$110,000	$110,000	$110,317	$317
Charges For Services	0	0	3,848	3,848
Interest	8,300	8,300	7,967	(333)
Miscellaneous	18,000	18,000	1,031	(16,969)
Total Revenues	136,300	136,300	123,163	(13,137)
Expenditures:				
Current Operations And Maintenance:				
Transportation				
Street Maintenance				
Materials And Supplies	91,900	104,900	104,844	56
Contractual Services	40,000	27,000	19,528	7,472
Total Expenditures	131,900	131,900	124,372	7,528
Net Change In Fund Balance	4,400	4,400	(1,209)	(5,609)
Fund Balance At Beginning Of Year	375,840	375,840	375,840	0
Prior Year Encumbrances	1,900	1,900	1,900	0
Fund Balance At End Of Year	$382,140	$382,140	$376,531	($5,609)

CITY OF GROVE CITY, OHIO

General Recreation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$10,000	$10,000	$10,000	$0
Charges For Services	959,000	959,000	827,749	(131,251)
Rent	11,000	11,000	21,170	10,170
Contributions And Donations	11,000	11,000	13,375	2,375
Miscellaneous	2,000	2,000	3,609	1,609
Total Revenues	993,000	993,000	875,903	(117,097)
Expenditures:				
Current Operations And Maintenance:				
Leisure Time Activities				
Recreation				
Personal Services	684,756	696,726	612,566	84,160
Materials And Supplies	285,162	267,542	210,231	57,311
Contractual Services	318,563	324,213	196,965	127,248
Total Expenditures	1,288,481	1,288,481	1,019,762	268,719
Net Change In Fund Balance	(295,481)	(295,481)	(143,859)	151,622
Fund Balance At Beginning Of Year	414,024	414,024	414,024	0
Prior Year Encumbrances	38,904	38,904	38,904	0
Fund Balance At End Of Year	$157,447	$157,447	$309,069	$151,622

CITY OF GROVE CITY, OHIO

City Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$160,000	$160,000	$169,259	$9,259
Interest	7,500	7,500	5,523	(1,977)
Contributions And Donations	500	500	0	(500)
Miscellaneous	1,000	1,000	52	(948)
Total Revenues	169,000	169,000	174,834	5,834
Expenditures:				
Current Operations And Maintenance:				
Transportation				
Street Maintenance				
Personal Services	69,515	54,515	24,770	29,745
Materials And Supplies	0	15,000	15,000	0
Total Transportation	69,515	69,515	39,770	29,745
Capital Outlay:				
Engineering	265,630	265,630	265,630	0
Total Expenditures	335,145	335,145	305,400	29,745
Net Change In Fund Balance	(166,145)	(166,145)	(130,566)	35,579
Fund Balance At Beginning Of Year	209,946	209,946	209,946	0
Prior Year Encumbrances	19,515	19,515	19,515	0
Fund Balance At End Of Year	$63,316	$63,316	$98,895	$35,579

CITY OF GROVE CITY, OHIO

County Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$78,000	$78,000	$82,877	$4,877
Charges For Services	0	0	3,849	3,849
Interest	7,500	7,500	5,799	(1,701)
Total Revenues	85,500	85,500	92,525	7,025
Expenditures:				
Current Operations And Maintenance:				
Transportation				
Street Maintenance				
Materials And Supplies	55,632	55,632	55,632	0
Net Change In Fund Balance	29,868	29,868	36,893	7,025
Fund Balance At Beginning Of Year	269,678	269,678	269,678	0
Prior Year Encumbrances	5,632	5,632	5,632	0
Fund Balance At End Of Year	$305,178	$305,178	$312,203	$7,025

CITY OF GROVE CITY, OHIO

Senior Nutrition Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Charges For Services	$20,000	$20,000	$14,120	($5,880)
Expenditures:				
Current Operations And Maintenance:				
Public Health				
Other Public Health Services				
Other Operating Charges	10,000	25,000	19,465	5,535
Net Change In Fund Balance	10,000	(5,000)	(5,345)	(345)
Fund Balance At Beginning Of Year	15,159	15,159	15,159	0
Fund Balance At End Of Year	$25,159	$10,159	$9,814	($345)

CITY OF GROVE CITY, OHIO

Drug Law Enforcement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$0	$0	$184,515	$184,515
Fines And Forfeitures	15,000	15,000	19,847	4,847
Interest	0	0	2,108	2,108
Miscellaneous	500	500	0	(500)
Total Revenues	15,500	15,500	206,470	190,970
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Materials And Supplies	115,865	147,653	128,365	19,288
Net Change In Fund Balance	(100,365)	(132,153)	78,105	210,258
Fund Balance At Beginning Of Year	77,576	77,576	77,576	0
Prior Year Encumbrances	65,865	65,865	65,865	0
Fund Balance At End Of Year	$43,076	$11,288	$221,546	$210,258

CITY OF GROVE CITY, OHIO

DARE Program Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Contributions And Donations	$20,000	$20,000	$400	($19,600)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Materials And Supplies	30,000	30,000	0	30,000
Net Change In Fund Balance	(10,000)	(10,000)	400	10,400
Fund Balance At Beginning Of Year	37,304	37,304	37,304	0
Fund Balance At End Of Year	$27,304	$27,304	$37,704	$10,400

CITY OF GROVE CITY, OHIO

Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Other Local Taxes	$210,000	$210,000	$214,483	$4,483
Contributions and Donations	500	500	32,544	32,044
Miscellaneous	0	0	7	7
Total Revenues	210,500	210,500	247,034	36,534
Expenditures:				
Current Operations And Maintenance:				
Community Development				
Community Development				
Personal Services	134,035	134,035	122,036	11,999
Materials And Supplies	7,000	7,000	5,457	1,543
Contractual Services	2,500	2,500	200	2,300
Other Operating Charges	167,186	167,186	151,669	15,517
Total Expenditures	310,721	310,721	279,362	31,359
Net Change In Fund Balance	(100,221)	(100,221)	(32,328)	67,893
Fund Balance At Beginning Of Year	141,873	141,873	141,873	0
Prior Year Encumbrances	11,486	11,486	11,486	0
Fund Balance At End Of Year	$53,138	$53,138	$121,031	$67,893

CITY OF GROVE CITY, OHIO

Community Environment Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$29,200	$29,200	$11,576	($17,624)
Charges For Services	0	0	411	411
Licenses And Permits	20,000	20,000	33,237	13,237
Fines And Forfeitures	0	0	1,129	1,129
Total Revenues	49,200	49,200	46,353	(2,847)
Expenditures:				
Current Operations And Maintenance:				
Community Development				
Community Development				
Materials And Supplies	30,000	30,000	16,822	13,178
Contractual Services	16,137	41,137	38,425	2,712
Total Expenditures	46,137	71,137	55,247	15,890
Net Change In Fund Balance	3,063	(21,937)	(8,894)	13,043
Fund Balance At Beginning Of Year	342,183	342,183	342,183	0
Prior Year Encumbrances	1,137	1,137	1,137	0
Fund Balance At End Of Year	$346,383	$321,383	$334,426	$13,043

CITY OF GROVE CITY, OHIO

Law Enforcement Assistance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Intergovernmental	$5,000	$5,000	$2,380	($2,620)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Contractual Services	10,070	11,250	10,114	1,136
Net Change In Fund Balance	(5,070)	(6,250)	(7,734)	(1,484)
Fund Balance At Beginning Of Year	0	0	0	0
Prior Year Encumbrances	10,070	10,070	10,070	0
Fund Balance At End Of Year	$5,000	$3,820	$2,336	($1,484)

CITY OF GROVE CITY, OHIO

Enforcement And Education Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Fines And Forfeitures	$4,500	$4,500	$2,635	($1,865)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Materials And Supplies	20,000	20,000	3,590	16,410
Net Change In Fund Balance	(15,500)	(15,500)	(955)	14,545
Fund Balance At Beginning Of Year	26,456	26,456	26,456	0
Fund Balance At End Of Year	$10,956	$10,956	$25,501	$14,545

CITY OF GROVE CITY, OHIO

Garden At Gantz Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0	$0
Expenditures:				
Current Operations And Maintenance:				
Leisure Time Activities				
Materials And Supplies	500	500	0	500
Net Change In Fund Balance	(500)	(500)	0	500
Fund Balance At Beginning Of Year	890	890	890	0
Fund Balance At End Of Year	$390	$390	$890	$500

CITY OF GROVE CITY, OHIO

U. S. Department Of Justice Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0	$0
Expenditures:				
Capital Outlay:				
Police Department	36	36	36	0
Net Change In Fund Balance	(36)	(36)	(36)	0
Fund Balance At Beginning Of Year	36	36	36	0
Fund Balance At End Of Year	$0	$0	$0	$0

CITY OF GROVE CITY, OHIO

Mayor's Court Computer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Fines And Forfeitures	$25,000	$25,000	$29,069	$4,069
Expenditures:				
Current Operations And Maintenance:				
General Government				
Mayors Court				
Materials And Supplies	150	226	226	0
Contractual Services	30,441	30,365	24,834	5,531
Total General Government	30,591	30,591	25,060	5,531
Capital Outlay:				
Mayors Court	2,500	2,500	0	2,500
Total Expenditures	33,091	33,091	25,060	8,031
Net Change In Fund Balance	(8,091)	(8,091)	4,009	12,100
Fund Balance At Beginning Of Year	85,157	85,157	85,157	0
Prior Year Encumbrances	8,441	8,441	8,441	0
Fund Balance At End Of Year	$85,507	$85,507	$97,607	$12,100

CITY OF GROVE CITY, OHIO

Big Splash Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Charges For Services	$275,500	$275,500	$297,081	$21,581
Rent	0	0	3,610	3,610
Miscellaneous	15,000	15,000	4,273	(10,727)
Total Revenues	290,500	290,500	304,964	14,464
Expenditures:				
Current Operations And Maintenance:				
Leisure Time Activities				
Recreation				
Personal Services	207,100	197,100	172,175	24,925
Materials And Supplies	60,062	70,062	67,936	2,126
Contractual Services	80,797	80,795	68,954	11,841
Other Operating Charges	7,140	7,142	7,142	0
Total Expenditures	355,099	355,099	316,207	38,892
Excess Of Revenues Over (Under) Expenditures	(64,599)	(64,599)	(11,243)	53,356
Other Financing Sources (Uses):				
Refund of Prior Year Receipts	(2,000)	(2,000)	0	2,000
Transfers - In	50,000	50,000	0	(50,000)
Total Other Financing Sources (Uses)	48,000	48,000	0	(48,000)
Net Change In Fund Balance	(16,599)	(16,599)	(11,243)	5,356
Fund Balance At Beginning Of Year	17,840	17,840	17,840	0
Prior Year Encumbrances	11,197	11,197	11,197	0
Fund Balance At End Of Year	$12,438	$12,438	$17,794	$5,356

CITY OF GROVE CITY, OHIO

Emergency 911 Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0	$0
Expenditures:				
Capital Outlay:				
E - 911 System	20	20	20	0
Net Change In Fund Balance	(20)	(20)	(20)	0
Fund Balance At Beginning Of Year	20	20	20	0
Fund Balance At End Of Year	$0	$0	$0	$0

CITY OF GROVE CITY, OHIO

Rockford TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Revenue In Lieu of Taxes	$40,000	$40,000	$59,237	$19,237
Intergovernmental	500	500	7,182	6,682
Total Revenues	40,500	40,500	66,419	25,919
Expenditures:				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Contractual Services	150	650	665	(15)
Intergovernmental				
General Miscellaneous				
Contractual Services	40,000	39,500	39,500	0
Total Expenditures	40,150	40,150	40,165	(15)
Net Change In Fund Balance	350	350	26,254	25,904
Fund Balance At Beginning Of Year	3,362	3,362	3,362	0
Fund Balance At End Of Year	$3,712	$3,712	$29,616	$25,904

CITY OF GROVE CITY, OHIO

Senior Stage Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0	$0
Expenditures:	0	0	0	0
Net Change In Fund Balance	0	0	0	0
Fund Balance At Beginning Of Year	5,444	5,444	5,444	0
Fund Balance At End Of Year	$5,444	$5,444	$5,444	$0

CITY OF GROVE CITY, OHIO

Park Donation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Contributions And Donations	$0	$1,300	$4,950	$3,650
Expenditures:	0	0	0	0
Net Change In Fund Balance	0	1,300	4,950	3,650
Fund Balance At Beginning Of Year	16,662	16,662	16,662	0
Fund Balance At End Of Year	$16,662	$17,962	$21,612	$3,650

CITY OF GROVE CITY, OHIO

Recreation Development Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2010

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Licenses And Permits	$80,000	$80,000	$112,065	$32,065
Expenditures:				
Capital Outlay:				
Parks And Recreation	191,352	191,352	171,210	20,142
Net Change In Fund Balance	(111,352)	(111,352)	(59,145)	52,207
Fund Balance At Beginning Of Year	125,833	125,833	125,833	0
Prior Year Encumbrances	80,049	80,049	80,049	0
Fund Balance At End Of Year	$94,530	$94,530	$146,737	$52,207

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City of Grove City, Ohio

STATISTICAL SECTION

STATISTICAL TABLES

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

CONTENTS PAGES

Financial Trends 132-141

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity 142-143

These schedules contain information to help the reader assess the City's most significant local revenue source, income taxes.

Debt Capacity 144-151

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information 152-153

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information 154-158

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented *GASB Statement No. 34* in 2002. Schedules presenting government-wide information include information beginning in that year.

CITY OF GROVE CITY, OHIO

Net Assets By Components
Last Nine Years
(accrual basis of accounting)

TABLE 1

	2002	*2003*	*2004*
Governmental Activities:			
Invested In Capital Assets,			
Net Of Related Debt	$118,271,112	$128,823,756	$131,541,261
Restricted	5,456,247	15,342,440	7,171,787
Unrestricted	16,511,889	6,969,952	18,378,378
Total Governmental Activities Net Assets	140,239,248	151,136,148	157,091,426
Business-Type Activities:			
Invested In Capital Assets,			
Net Of Related Debt	26,825,486	26,720,560	29,097,153
Restricted	277,380	277,306	277,704
Unrestricted	2,618,333	2,836,065	3,030,823
Total Business-Type Activities	29,721,199	29,833,931	32,405,680
Primary Government:			
Invested In Capital Assets,			
Net Of Related Debt	145,096,598	155,544,316	160,638,414
Restricted	5,733,627	15,619,746	7,449,491
Unrestricted	19,130,222	9,806,017	21,409,201
Total Primary Government Net Assets	$169,960,447	$180,970,079	$189,497,106

2005	*2006*	*2007*	*2008*	*2009*	*2010*
$129,747,946	$151,881,393	$168,161,058	$167,879,891	$166,657,938	$163,869,512
8,966,640	11,607,974	14,298,277	12,590,123	15,397,778	19,850,650
21,928,148	21,653,757	23,175,029	25,969,379	21,423,364	18,875,692
160,642,734	185,143,124	205,634,364	206,439,393	203,479,080	202,595,854
35,711,995	44,659,643	44,685,691	46,348,281	48,035,646	48,673,020
303,305	0	0	0	0	0
3,871,428	4,814,955	5,828,721	5,584,954	5,092,413	4,541,683
39,886,728	49,474,598	50,514,412	51,933,235	53,128,059	53,214,703
165,459,941	196,541,036	212,846,749	214,228,172	214,693,584	212,542,532
9,269,945	11,607,974	14,298,277	12,590,123	15,397,778	19,850,650
25,799,576	26,468,712	29,003,750	31,554,333	26,515,777	23,417,375
$200,529,462	$234,617,722	$256,148,776	$258,372,628	$256,607,139	$255,810,557

CITY OF GROVE CITY, OHIO

Changes In Net Assets
Last Nine Years
(accrual basis of accounting)

TABLE 2

	2002	*2003*	*2004*
Program Revenues:			
Governmental Activities:			
Charges For Services:			
Security Of Persons And Property	$309,365	$325,025	$326,449
Public Health	90,645	0	0
Leisure Time Activities	1,247,357	1,363,264	1,355,898
Community Development:			
Primary Development	403,313	874,309	848,772
Transportation	0	0	176,669
General Government:			
Primary Government	12,575	276,418	35,399
Operating Grants, Contributions And Interest	1,601,207	1,662,922	1,574,992
Capital Grants, Contributions And Interest	2,193,223	794,556	967,111
Total Governmental Activities Program Revenues	5,857,685	5,296,494	5,285,290
Business-Type Activities:			
Charges For Services:			
Water	426,079	504,933	544,006
Sewer	321,391	344,215	379,919
Operating Grants, Contributions And Interest	0	0	0
Capital Grants, Contributions And Interest	714,582	492,312	1,113,278
Total Business-Type Activities Program Revenues	1,462,052	1,341,460	2,037,203
Total Primary Government Program Revenues	7,319,737	6,637,954	7,322,493
Expenses:			
Governmental Activities:			
Security Of Persons And Property	6,213,923	6,620,720	7,777,311
Public Health	316,933	276,176	255,097
Leisure Time Activities	2,468,187	1,895,869	2,290,652
Community Development:			
Primary Development	917,167	1,080,886	1,152,824
Conveyance Of Property	0	0	0
Transportation	1,014,035	1,091,121	1,353,924
General Government:			
Primary Government	4,363,435	3,660,892	5,213,511
Intergovernmental	0	0	0
Interest And Fiscal Charges	477,561	579,482	581,264
Total Governmental Activities Expenses	15,771,241	15,205,146	18,624,583
Business-Type Activities:			
Water	568,830	435,147	482,039
Sewer	895,000	1,012,708	897,353
Total Business-Type Activities Expenses	1,463,830	1,447,855	1,379,392
Total Primary Government Expenses	$17,235,071	$16,653,001	$20,003,975

2005	2006	2007	2008	2009	2010
$345,816	$384,831	$354,699	$366,995	$501,803	$530,829
13,350	34,730	19,729	19,130	20,382	14,120
1,493,001	1,388,567	1,487,945	1,360,982	1,282,747	1,262,195
916,819	782,966	737,648	934,693	517,533	515,390
233,387	74,744	172,461	222,796	14,882	6,505
30,432	42,840	46,774	84,162	68,116	103,944
2,011,152	1,839,548	1,947,050	2,199,449	2,356,379	2,365,700
2,308,353	25,892,937	11,960,441	2,615,098	4,375,488	5,540,039
7,352,310	30,441,163	16,726,747	7,803,305	9,137,330	10,338,722
902,148	760,355	766,940	597,413	547,349	568,136
419,055	552,866	492,827	484,305	383,003	851,101
0	0	0	0	77,660	0
6,930,563	6,241,921	1,807,587	1,184,776	2,088,853	1,054,812
8,251,766	7,555,142	3,067,354	2,266,494	3,096,865	2,474,049
15,604,076	37,996,305	19,794,101	10,069,799	12,234,195	12,812,771
8,072,763	8,756,725	9,680,259	9,650,994	10,347,861	10,424,348
198,126	223,883	240,079	267,967	291,792	270,134
2,470,743	2,148,506	2,461,442	2,386,376	2,285,671	2,163,037
1,271,478	1,120,005	1,208,483	1,186,822	1,429,804	1,361,073
0	0	0	0	610,120	0
4,630,846	8,515,515	11,221,371	9,682,153	9,680,587	11,164,223
6,996,686	7,650,006	8,042,295	9,110,413	9,829,703	10,808,491
0	0	0	0	1,191,288	1,370,473
1,087,320	1,233,592	1,855,328	1,776,351	1,712,001	1,661,545
24,727,962	29,648,232	34,709,257	34,061,076	37,378,827	39,223,324
625,928	821,112	673,536	713,101	618,490	685,866
1,138,042	1,141,117	1,363,050	1,341,553	1,559,323	1,739,989
1,763,970	1,962,229	2,036,586	2,054,654	2,177,813	2,425,855
$26,491,932	$31,610,461	$36,745,843	$36,115,730	$39,556,640	$41,649,179

(Continued)

CITY OF GROVE CITY, OHIO

Changes in Net Assets
Last Nine Years
(accrual basis of accounting)
(Continued)

TABLE 2

	2002	*2003*	*2004*
Net (Expense) / Revenues:			
Governmental Activities	($9,913,556)	($9,908,652)	($13,339,293)
Business-Type Activities	(1,778)	(106,395)	657,811
Total Primary Government Net Assets	(9,915,334)	(10,015,047)	(12,681,482)
General Revenues and Transfers:			
Governmental Activities:			
Property Taxes Levied For General Purposes	1,718,790	1,768,060	1,799,108
Property Taxes Levied For Debt Service	754,820	763,926	716,408
Property Taxes Levied For Police	587,781	637,412	646,524
Property Taxes Levied For Community Development	165,387	154,732	159,660
Revenue In Lieu Of Taxes	0	0	0
Other Local Taxes (1)	0	0	0
Municipal Income Taxes Levied For General Purposes	15,372,667	14,859,483	15,342,810
Grants And Entitlements Not Restricted To Specific Programs	2,031,459	2,011,979	1,940,042
Rent	0	21,722	0
Interest	459,190	271,514	222,169
Miscellaneous	333,507	515,356	364,547
Transfers	(139,162)	(198,632)	(1,896,697)
Total Governmental Activities And Transfers	21,284,439	20,805,552	19,294,571
Business-Type Activities:			
Grants And Entitlements Not Restricted To Specific Programs	22,015	18,416	0
Interest	170,503	2,079	17,241
Miscellaneous	0	0	0
Transfers	139,162	198,632	1,896,697
Total Business-Type Activities	331,680	219,127	1,913,938
Restatement of Governmental-Type Net Assets	0	0	0
Restatement of Business-Type Net Assets	0	0	0
Change In Net Assets:			
Governmental Activities	11,370,883	10,896,900	5,955,278
Business-Type Activities	329,902	112,732	2,571,749
Total Primary Government	$11,700,785	$11,009,632	$8,527,027

(1) Prior to 2005, Other Local Taxes were reported as part of Property Taxes.

2005	*2006*	*2007*	*2008*	*2009*	*2010*
($17,375,652)	$792,931	($17,982,510)	($26,257,771)	($28,241,497)	($28,884,602)
6,487,796	5,592,913	1,030,768	211,840	919,052	48,194
(10,887,856)	6,385,844	(16,951,742)	(26,045,931)	(27,322,445)	(28,836,408)
1,228,149	1,476,272	1,133,738	841,433	879,784	1,050,517
752,816	910,242	810,143	788,411	1,032,886	849,758
676,590	821,228	1,048,565	1,004,047	818,385	1,072,050
0	0	0	0	0	0
0	2,601,794	3,230,374	3,478,111	4,106,367	4,020,452
780,473	882,644	1,028,325	710,029	1,086,044	1,116,660
16,730,688	15,593,062	16,397,634	17,308,542	15,303,978	17,237,914
778,752	1,796,892	2,402,645	2,094,050	2,038,934	1,970,289
0	0	0	0	0	0
558,560	1,260,942	2,166,402	1,850,905	932,125	649,141
337,772	133,292	273,432	194,255	95,224	72,916
(916,840)	(1,360,916)	(50,000)	(1,206,983)	(284,129)	(38,321)
20,926,960	24,115,452	28,441,258	27,062,800	26,009,598	28,001,376
55,911	33,274	0	0	0	0
20,501	9,277	236	0	0	0
0	0	0	0	4,013	129
916,840	1,360,916	50,000	1,206,983	284,129	38,321
993,252	1,403,467	50,236	1,206,983	288,142	38,450
0	(470,993)	10,032,492	0	(728,414)	0
0	2,654,490	(41,190)	0	(12,370)	0
3,551,308	24,437,390	20,491,240	805,029	(2,960,313)	(883,226)
7,481,048	9,650,870	1,039,814	1,418,823	1,194,824	86,644
$11,032,356	$34,088,260	$21,531,054	$2,223,852	($1,765,489)	($796,582)

CITY OF GROVE CITY, OHIO

Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

TABLE 3

	2001	*2002*	*2003*	*2004*
General Fund				
Reserved	$3,096,839	$5,442,276	$3,761,539	$3,810,321
Unreserved	13,175,538	12,267,796	14,439,903	13,726,108
Total General Fund	16,272,377	17,710,072	18,201,442	17,536,429
All Other Governmental Funds				
Reserved	1,209,386	4,396,943	3,529,671	10,579,170
Unreserved, Undesignated (Deficit)				
Reported In:				
Special Revenue Funds	2,719,747	2,645,987	2,070,442	2,708,086
Debt Service Funds	1,196,785	1,297,592	1,419,428	1,762,199
Capital Projects Funds	(867,744)	937,313	(139,887)	(15,828,723)
Total All Other Governmental Funds	4,258,174	9,277,835	6,879,654	(779,268)
Total Governmental Funds	$20,530,551	$26,987,907	$25,081,096	$16,757,161

2005	*2006*	*2007*	*2008*	*2009*	*2010*
$5,626,637	$5,216,142	$1,716,494	$886,578	$5,899,172	$3,833,289
13,188,548	16,362,239	22,067,732	25,281,935	16,353,807	16,223,474
18,815,185	21,578,381	23,784,226	26,168,513	22,252,979	20,056,763
3,233,582	3,396,504	8,315,194	4,568,489	3,942,181	5,110,911
3,047,244	3,395,878	4,042,465	5,148,100	5,341,385	5,811,903
1,905,094	1,828,294	2,695,304	2,117,264	4,761,158	5,427,616
(24,361,025)	732,729	1,066,445	2,628,205	601,775	2,713,285
(16,175,105)	9,353,405	16,119,408	14,462,058	14,646,499	19,063,715
$2,640,080	$30,931,786	$39,903,634	$40,630,571	$36,899,478	$39,120,478

CITY OF GROVE CITY, OHIO

Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

TABLE 4

	2001	*2002*	*2003*	*2004*
Revenues:				
Property Taxes	$2,269,870	$2,430,982	$2,627,857	$2,557,486
Revenue In Lieu Of Taxes	0	0	0	0
Municipal Income Taxes	13,347,610	15,248,743	14,458,885	13,624,118
Other Local Taxes	697,804	750,185	723,303	781,617
Intergovernmental	3,334,238	5,594,874	4,481,523	4,339,465
Charges For Services	1,254,477	1,332,815	1,653,811	1,374,320
Licenses And Permits	595,803	542,107	997,929	946,310
Fines And Forfeitures	200,183	188,333	187,276	198,211
Special Assessments	155,408	68,030	80,814	86,112
Interest	857,554	492,714	335,697	549,955
Increase (Decrease) In Fair Value Of Investments	0	0	0	(116,005)
Rent	0	0	21,722	42,730
Contributions And Donations	0	0	0	45,430
Miscellaneous	326,071	333,507	515,356	92,912
Total Revenues	23,039,018	26,982,290	26,084,173	24,522,661
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	5,161,180	5,614,357	6,215,034	7,169,373
Public Health	325,658	317,182	276,176	255,097
Leisure Time Activities	1,824,651	2,064,003	1,653,070	1,789,778
Community Development:				
Primary Development	844,130	866,989	1,084,086	1,123,302
Conveyance Of Property	0	0	0	0
Transportation	886,156	1,041,692	1,053,306	1,206,133
General Government:				
Primary Government	3,202,712	3,325,872	3,749,317	4,754,778
Intergovernmental	0	0	0	0
Capital Outlay	6,967,423	12,430,636	13,258,603	16,757,169
Debt Service:				
Principal Retirement	992,722	977,693	7,038,085	7,791,315
Interest And Fiscal Charges	432,079	410,048	526,344	631,910
Issuance Costs	0	0	0	0
Principal Retirement - Current Refunding	0	0	0	0
Deferred Charges	0	0	0	37,651
Total Expenditures	20,636,711	27,048,472	34,854,021	41,516,506
Excess of Revenues Over (Under) Expenditures	$2,402,307	($66,182)	($8,769,848)	($16,993,845)

2005	*2006*	*2007*	*2008*	*2009*	*2010*
$2,633,055	$3,218,150	$3,010,739	$2,608,543	$2,755,244	$2,968,884
0	1,101,794	1,198,082	1,676,004	4,106,367	4,020,452
15,679,344	17,065,753	17,339,360	16,827,527	15,849,098	17,569,012
768,143	826,628	1,004,656	702,619	1,095,826	1,109,832
4,687,994	3,826,781	5,252,502	5,028,654	5,106,258	9,060,831
1,323,490	1,356,110	1,539,747	1,429,612	1,389,518	1,332,140
1,211,756	967,300	904,120	1,007,622	610,029	619,645
207,624	249,419	245,607	259,617	380,268	386,078
81,799	87,534	76,498	51,384	23,897	118,058
1,084,906	1,735,731	2,031,101	4,055,994	1,270,059	949,157
(60,428)	8,577	382,768	81,472	(265,418)	(242,957)
44,357	51,481	47,028	55,005	48,784	54,681
55,379	54,190	59,383	36,688	42,157	155,181
73,382	133,292	273,432	194,255	95,224	72,916
27,790,801	30,682,740	33,365,023	34,014,996	32,507,311	38,173,910
7,539,806	8,092,726	8,890,373	9,017,015	9,583,643	9,697,200
198,126	223,883	240,079	267,967	291,792	270,134
1,851,767	1,762,494	1,890,187	1,965,631	1,905,279	1,902,060
1,122,303	1,068,489	1,165,585	1,181,787	1,404,547	1,329,356
0	0	0	0	471,690	0
1,126,447	1,100,085	1,282,273	1,375,437	1,432,898	1,407,756
5,439,363	5,620,981	6,488,046	6,566,892	6,211,447	7,581,627
0	0	0	0	1,191,288	1,370,473
16,138,194	7,793,740	11,802,699	7,961,859	11,081,383	9,249,404
743,800	791,246	1,054,316	1,369,052	9,111,354	1,524,318
1,209,421	1,120,325	1,547,618	1,925,586	1,817,039	1,645,778
0	357,067	0	0	154,760	0
0	0	0	1,945,240	0	0
0	0	0	0	0	0
35,369,227	27,931,036	34,361,176	33,576,466	44,657,120	35,978,106
($7,578,426)	$2,751,704	($996,153)	$438,530	($12,149,809)	$2,195,804

(Continued)

CITY OF GROVE CITY, OHIO

Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(Continued)

TABLE 4

	2001	*2002*	*2003*	*2004*
Other Financing Sources (Uses):				
Proceeds Of Bond Anticipation Notes	$0	$6,000,000	$6,700,000	$7,925,000
Proceeds From Sale Of Capital Assets	12,285	125,845	0	0
Proceeds Of OPWC Loans	434,127	397,693	94,868	428,275
Premium On Debt Issued	0	0	34,773	271,635
General Obligation Bonds Issued	1,840,000	0	0	0
Revenue Bonds Issued	0	0	0	0
Inception Of Capital Leases	0	0	0	0
Proceeds Of Capital Leases	12,592	0	10,485	0
Current Refunding	0	0	0	0
Issuance Of Refunding Bonds	0	0	0	1,360,000
Payment Of Refunded Bonds	0	0	0	(1,315,000)
Transfers - In	0	0	72,911	74,000
Transfers - Out	0	0	(50,000)	(74,000)
Total Other Financing Sources (Uses)	2,299,004	6,523,538	6,863,037	8,669,910
Net Change in Fund Balances	$4,701,311	$6,457,356	($1,906,811)	($8,323,935)
Debt Service As A Percentage Of Noncapital Expenditures	10.4%	8.9%	35.0%	34.2%

2005	*2006*	*2007*	*2008*	*2009*	*2010*
$0	$0	$9,530,240	$7,585,000	$0	$0
0	0	0	22,519	33,010	25,196
1,120,620	456,302	57,925	265,888	802,125	0
264,390	63,700	0	0	0	0
0	8,730,000	0	0	7,585,000	0
0	16,290,000	0	0	0	0
0	0	30,569	0	0	0
1,335	0	349,267	0	0	0
(7,925,000)	0	0	(7,585,000)	0	0
0	0	0	0	0	0
0	0	0	0	0	0
40,000	1,458,776	0	6,075,666	10,122,320	7,934,022
(40,000)	(1,458,776)	0	(6,075,666)	(10,123,739)	(7,934,022)
(6,538,655)	25,540,002	9,968,001	288,407	8,418,716	25,196
($14,117,081)	$28,291,706	$8,971,848	$726,937	($3,731,093)	$2,221,000
10.2%	11.4%	11.6%	20.6%	31.2%	10.5%

CITY OF GROVE CITY, OHIO

Income Tax Revenue By Payer Type (1)
Last Ten Years
(cash basis of accounting)

TABLE 5

Year	*Withholding*	*Percentage Of Total*	*Individual*	*Percentage Of Total*	*Business Net Profit*	*Percentage Of Total*	*Total*
2001	$10,551,096	82%	$971,005	7%	$1,419,799	11%	$12,941,900
2002	10,960,730	80%	1,005,683	7%	1,817,686	13%	13,784,099
2003	11,020,416	76%	1,301,125	9%	2,143,022	15%	14,464,563
2004	11,208,037	79%	1,095,884	8%	1,921,151	13%	14,225,072
2005	10,607,902	74%	1,457,238	10%	2,218,294	16%	14,283,434
2006	12,192,582	73%	1,447,133	9%	3,042,871	18%	16,682,586
2007	12,864,202	76%	1,352,341	8%	2,653,811	16%	16,870,354
2008	13,519,744	79%	1,428,590	8%	2,340,640	14%	17,288,974
2009	13,412,072	84%	1,420,211	9%	1,168,159	7%	16,000,442
2010	13,641,317	80%	1,377,668	8%	2,028,024	12%	17,047,009

Source: City of Columbus Ohio, Division of Income Tax and Regional Income Tax Agency

(1) These amounts are reported gross and do take into account tax refunds or adjustments. Income tax revenues are credited to the General Fund.

The City levies a municipal income tax of 2.0 percent. This rate has been the same for all 10 years presented.

CITY OF GROVE CITY, OHIO

Principal Income Taxpayers - Individual Filers
2005 And 2009

TABLE 6

	2005		*2009 (1)*	
Range Of Withholding Amount	***Number Of Individual Filers***	***Percentage Of Individual Filers***	***Number Of Individual Filers***	***Percentage Of Individual Filers***
$200,000 and higher	80	0.75%	168	1.54%
$175,000 - 199,999	66	0.62%	109	1.00%
$150,000 - 174,999	147	1.38%	235	2.15%
$125,000 - 149,999	316	2.97%	485	4.44%
$100,000 - 124,999	762	7.15%	855	7.83%
$75,000 - 99,999	1,357	12.74%	1,389	12.73%
$50,000 - 74,999	1,956	18.36%	1,832	16.78%
$25,000 - 49,999	2,517	23.62%	2,424	22.21%
$24,999 and lower	3,453	32.41%	3,418	31.32%
Total	10,654	100.00%	10,915	100.00%

(1) This is the latest information available

Source: Regional Income Tax Agency

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

Information prior to 2005 was not available.

CITY OF GROVE CITY, OHIO

Computation Of Legal Debt Margin
Last Ten Years

TABLE 7

	2001	*2002*	*2003*
Total Assessed Valuation	$588,752,852	$664,972,469	$684,813,923
Overall debt limitation - 10.5% of assessed valuation	61,819,049	69,822,109	71,905,462
Gross indebtedness authorized by Council	12,569,422	17,770,815	24,694,397
Less Debt Outside Limitation	(6,254,422)	(5,870,815)	(5,138,397)
Net Debt Subject to Limitation	6,315,000	11,900,000	19,556,000
Less amount available in the Debt Service Funds	(1,196,785)	(1,297,592)	(1,419,428)
Total Net Debt Subject to Limitation	5,118,215	10,602,408	18,136,572
Legal debt margin within 10.5% limitation	$56,700,834	$59,219,701	$53,768,890
Legal Debt Margin as a Percentage of the Debt Limit	91.7%	84.8%	74.8%
Unvoted debt limitation 5.5% of assessed valuation	$32,381,407	$36,573,486	$37,664,766
Gross indebtedness authorized by Council	12,569,422	17,770,815	24,694,397
Less Debt Outside Limitation	(6,254,422)	(5,870,815)	(5,138,397)
Net Debt Subject to Limitation	6,315,000	11,900,000	19,556,000
Less amount available in the Debt Service Funds	(1,196,785)	(1,297,592)	(1,419,428)
Total Net Debt Subject to Limitation	5,118,215	10,602,408	18,136,572
Legal debt margin within 5.5% limitation	$27,263,192	$25,971,078	$19,528,194
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	84.2%	71.0%	51.8%

Ohio Bond Law sets a limit of 10.5 percent for voted debt and 5.5 percent for unvoted debt.

2004	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*
$711,751,699	$812,782,633	$839,491,937	$837,638,956	$847,280,806	$864,396,724	$875,735,620
74,733,928	85,342,176	88,146,653	87,952,090	88,964,485	90,761,656	91,952,240
33,482,291	35,785,797	34,267,562	42,780,421	41,662,688	38,983,028	37,633,330
(4,688,291)	(5,304,797)	(21,502,562)	(21,140,181)	(20,807,448)	(20,888,028)	(20,263,330)
28,794,000	30,481,000	12,765,000	21,640,240	20,855,240	18,095,000	17,370,000
(1,535,271)	(1,913,242)	(1,828,294)	(2,346,978)	0	(1,183,219)	(892,483)
27,258,729	28,567,758	10,936,706	19,293,262	20,855,240	16,911,781	16,477,517
$47,475,199	$56,774,418	$77,209,947	$68,658,828	$68,109,245	$73,849,875	$75,474,723
63.5%	66.5%	87.6%	78.1%	76.6%	81.4%	82.1%
$39,146,343	$44,703,045	$46,172,057	$46,070,143	$46,600,444	$47,541,820	$48,165,459
33,482,291	35,785,797	34,267,562	42,780,421	41,662,688	38,983,028	37,633,330
(4,688,291)	(5,304,797)	(21,502,562)	(21,140,181)	(20,807,448)	(20,888,028)	(20,263,330)
28,794,000	30,481,000	12,765,000	21,640,240	20,855,240	18,095,000	17,370,000
(1,535,271)	(1,913,242)	(1,828,294)	(2,346,978)	0	(1,183,219)	(892,483)
27,258,729	28,567,758	10,936,706	19,293,262	20,855,240	16,911,781	16,477,517
$11,887,614	$16,135,287	$35,235,351	$26,776,881	$25,745,204	$30,630,039	$31,687,942
30.4%	36.1%	76.3%	58.1%	55.2%	64.4%	65.8%

CITY OF GROVE CITY, OHIO

Ratio Of Outstanding Debt By Type
Last Ten Years

TABLE 8

	Governmental Activities						
Year	***General Obligation Bonds***	***Special Assessment Bonds***	***OPWC Loans***	***Bond Anticipation Notes***	***Capital Leases***	***TIF Revenue Bonds***	***Certificates Of Participation***
2001	$6,315,000	$259,470	$2,513,773	$0	$12,998	$0	$1,170,000
2002	5,900,000	227,563	2,758,551	6,000,000	5,127	0	800,000
2003	5,460,000	195,138	2,682,135	6,700,000	11,236	0	310,000
2004	5,012,349	162,156	2,920,758	7,925,000	7,555	0	0
2005	4,516,532	128,576	3,833,831	0	6,217	0	0
2006	12,799,416	94,352	4,051,117	0	3,211	16,290,000	0
2007	12,146,051	59,436	3,836,340	9,530,240	321,349	16,260,000	0
2008	11,362,687	23,777	3,809,420	9,530,240	250,764	16,075,000	0
2009	18,134,322	12,318	4,315,687	0	176,727	15,745,000	0
2010	17,410,958	0	4,001,188	0	99,226	15,350,000	0

(1) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

(2) Computation of per capita personal income multiplied by population (in thousands)
The per capita personal income was not available for 2010, the 2009 amount was used as an estimate.

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

Business-Type Activites							
Revenue Bonds	***OPWC Loans***	***OWDA Loans***	***Total Primary Government***	***Population (1)***	***Personal Income (2)***	***Debt Per Capita***	***Percentage Of Personal Income***
$865,000	$1,446,179	$0	$12,582,420	29,923	$840,208	$420	1.50%
710,000	1,374,701	0	17,775,942	30,224	870,663	588	2.04%
550,000	1,301,124	0	17,209,633	30,679	898,833	561	1.91%
380,000	1,225,377	0	17,633,195	30,826	927,277	572	1.90%
195,000	1,147,390	0	9,827,546	31,580	985,864	311	1.00%
0	1,067,093	0	34,305,189	32,447	1,053,002	1,057	3.26%
0	984,405	0	43,137,821	33,483	1,126,837	1,288	3.83%
0	899,251	0	41,951,139	33,699	1,185,733	1,245	3.54%
0	815,023	0	39,199,077	34,027	1,187,780	1,152	3.30%
0	731,640	158,304	37,751,316	35,575	1,241,817	1,061	3.04%

CITY OF GROVE CITY, OHIO

Ratio Of General Obligation Bonded Debt To Estimated Actual Value And General Obligation Bonded Debt Per Capita Last Ten Years

TABLE 9

Year	*General Obligation Bonded Debt*	*Estimated Actual Value Of Taxable Property (1)*	*Population (2)*	*Percentage Of Bonded Debt To Estimated Actual Value*	*Bonded Debt Per Capita*
2001	$6,315,000	$1,754,839,837	29,923	0.36%	$211.04
2002	5,900,000	1,979,048,549	30,224	0.30%	195.21
2003	5,460,000	2,028,932,031	30,679	0.27%	177.97
2004	5,012,349	2,097,872,747	30,826	0.24%	162.60
2005	4,516,532	2,368,849,877	31,580	0.19%	143.02
2006	12,799,416	2,429,368,167	32,447	0.53%	394.47
2007	12,146,051	2,393,254,160	33,483	0.51%	362.75
2008	11,362,687	2,420,802,303	33,699	0.47%	337.18
2009	18,134,322	2,469,704,925	34,027	0.73%	532.94
2010	17,410,958	2,502,101,771	35,575	0.70%	489.42

(1) Franklin County Auditor

(2) Source: "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

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

CITY OF GROVE CITY, OHIO

Computation Of Direct And Overlapping Governmental Debt
December 31, 2010

TABLE 10

Jurisdiction	*Debt Outstanding*	*Percentage Applicable To City Of Grove City (2)*	*Amount Applicable To City Of Grove City*
Direct:			
City of Grove City			
General Obligation Bonds	$17,410,958	100.00%	$17,410,958
TIF Revenue Bonds	15,350,000	100.00%	15,350,000
OPWC Loans	4,001,188	100.00%	4,001,188
Capital Leases	99,226	100.00%	99,226
Total Direct	36,861,372		36,861,372
Overlapping:			
South-Western City School District (1)			
General Obligation Bonds	89,585,321	33.99%	30,450,051
Energy Conservation Bonds	2,165,000	33.99%	735,884
Bond Anticipation Notes	466,665	33.99%	158,619
Franklin County			
General Obligation Bonds	257,050,000	3.12%	8,019,960
Special Obligation Bonds And Notes	38,865,000	3.12%	1,212,588
OPWC Loans	5,635,000	3.12%	175,812
Bond Anticipation Notes	22,755,000	3.12%	709,956
Total Overlapping	416,521,986		41,462,870
Total Direct And Overlapping Debt	$453,383,358		$78,324,242

Source: Franklin County Auditor

(1) The debt outstanding for South-Western City School District is at June 30, 2010.

(2) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

CITY OF GROVE CITY, OHIO

Pledged Revenue Coverage
Last Ten Years

TABLE 11

Year	Operating Revenues	Less: Operating Expenses (1)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
			Water Revenue Bonds				
2001	$441,885	$141,836	$300,049	$135,000	$64,200	$199,200	1.51
2002	426,150	152,622	273,528	155,000	55,965	210,965	1.30
2003	504,943	45,527	459,416	160,000	46,278	206,278	2.23
2004	544,006	93,712	450,294	170,000	36,038	206,038	2.19
2005	902,148	177,563	724,585	185,000	24,988	209,988	3.45
2006	769,032	179,796	589,236	195,000	7,870	202,870	2.90
2007	766,947	118,279	648,668	0	0	0	0.00
2008	597,413	137,002	460,411	0	0	0	0.00
2009	547,349	12,758	534,591	0	0	0	0.00
2010	568,152	85,054	483,098	0	0	0	0.00

(1) Operating expenses do not include depreciation expense.

(2) Tax Increment Financing Revenue Bonds are backed by the revenue in lieu of taxes charged and collected in the same manner and in the same amount as real property taxes. Revenue in lieu of taxes presented on this table reflects only the Buckeye Center TIF as TIF Revenue Bonds outstanding pertain only to this TIF zone and only these TIF revenues may be utilized for repayment of the debt.

Revenue In Lieu Of Taxes (2)	*Debt Service Requirements*			*Coverage*
	Principal	*Interest*	*Total*	
		TIF Revenue Bonds		
$0	$0	$0	$0	0.00
0	0	0	0	0.00
0	0	0	0	0.00
0	0	0	0	0.00
0	0	0	0	0.00
1,101,794	0	0	0	0.00
1,198,082	30,000	873,330	903,330	1.33
2,199,203	185,000	864,575	1,049,575	2.10
2,504,134	330,000	855,314	1,185,314	2.11
2,796,283	395,000	838,181	1,233,181	2.27

CITY OF GROVE CITY, OHIO

Demographic Statistics
Last Ten Years

TABLE 12

					Unemployment Rate (4)			
Year	***Population (1)***	***Personal Income (2)***	***Per Capita Income (3)***		***Federal***	***State***	***Franklin County***	***Grove City***
2001	29,923	$840,208	$28,079		4.7%	4.4%	3.4%	2.9%
2002	30,224	870,663	28,807		5.8%	5.7%	5.0%	4.2%
2003	30,679	898,833	29,298		6.0%	6.2%	5.3%	4.8%
2004	30,826	927,277	30,081		5.5%	6.1%	5.4%	5.0%
2005	31,580	985,864	31,218		5.1%	5.9%	5.2%	4.8%
2006	32,447	1,053,002	32,453		4.6%	5.4%	4.7%	4.3%
2007	33,483	1,126,837	33,654		4.6%	5.6%	4.7%	4.3%
2008	33,699	1,185,733	35,186		5.8%	6.5%	5.5%	5.0%
2009	34,027	1,187,780	34,907		9.3%	10.2%	8.3%	7.7%
2010	35,575	1,241,817	34,907	(5)	9.6%	10.1%	8.5%	8.1%

Source:

(1) "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

(2) Computation of per capita personal income multiplied by population (in thousands)

(3) U. S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Department of Labor, Bureau of Labor Statistics

(5) The Per Capita Income was not available for 2010, the 2009 amount was used as an estimate.

CITY OF GROVE CITY, OHIO

Principal Employers
2006 And 2010

TABLE 13

	2006			2010		
Employer	***Number Of Employees***	***Rank***	***Percentage Of Total Employment***	***Number Of Employees***	***Rank***	***Percentage Of Total Employment***
South-Western City School District	1,800	1	9.61%	1,832	1	9.04%
Wal-Mart Distribution Center	1,050	2	5.60%	1,195	2	5.90%
FedEx Ground Package Systems, Inc.	850	3	4.54%	1,080	3	5.33%
GAP Inc., Direct	600	4	3.20%	530	4	2.61%
Nationwide Insurance	450	6	2.40%	495	5	2.44%
Manheim Corporate Services/Ohio Auto Auction	480	5	2.56%	404	6	1.99%
Wal-Mart Super Center	450	7	2.40%	314	7	1.55%
Tosoh Manufacturing	325	10	1.73%	285	8	1.41%
Tigerpoly Manufacturing, Inc.	446	8	2.39%	277	9	1.37%
Halcore Group	380	9	2.03%	255	10	1.26%
Total Employees	6,831		36.46%	6,667		32.90%
All Other Employers	11,907		63.54%	13,601		67.10%
Total Employment within the City	18,738		100.00%	20,268		100.00%

Source: Estimates from Mid Ohio Regional Planning Commission, employers and RITA.

Information prior to 2006 was not available.

CITY OF GROVE CITY, OHIO

Operating Indicators By Function/Program
Last Ten Years

TABLE 14

Function/Program	*2001*	*2002*	*2003*	*2004*
General Government:				
Active Income Tax Accounts:				
Individual	N/A	N/A	N/A	10,825
Business Net Profit	N/A	N/A	N/A	737
Withholding	N/A	N/A	N/A	660
Clerk of Courts:				
Criminal Cases	N/A	404	483	456
Traffic Court Cases	1,728	1,451	1,454	1,329
Parking Cases	471	534	484	618
Security Of Persons And Property:				
Police Calls (1)	68,357	71,637	53,556	52,715
Physical Arrests	1,533	1,783	1,206	3,168
Class A Crimes	1,087	1,301	1,267	1,211
Top Ten Parking Violations (2)	436	N/A	461	515
Community Development:				
Trees Planted	N/A	N/A	N/A	1,051
Trees Pruned	N/A	N/A	N/A	1,853
Trees Removed	N/A	N/A	N/A	304
Leaves Collected (in tons)	N/A	N/A	N/A	N/A
Landscape Inspections	N/A	N/A	N/A	N/A
Leisure Time Activities:				
General Recreation Revenues	$874,232	$966,390	$1,047,158	$1,092,924

Source: City Departments

(1) Beginning in 2003, a change in reporting criteria resulted in significantly lower numbers.

(2) Beginning in 2007, the Police Department no longer tracks this information.

N/A - Information not available

2005	*2006*	*2007*	*2008*	*2009*	*2010*
13,297	16,199	18,731	20,327	22,630	20,921
971	1,143	1,089	1,239	1,244	1,269
832	949	1,539	1,883	1,910	1,902
342	416	428	468	573	735
1,743	2,257	2,123	2,057	3,187	3,307
595	691	703	731	628	545
51,311	49,867	69,823	86,993	102,934	101,401
3,675	1,877	1,410	1,567	1,685	1,802
1,245	1,245	2,157	3,681	4,011	3,921
727	827	N/A	N/A	N/A	N/A
725	515	548	506	1,247	312
1,838	1,439	1,953	1,467	1,231	3,004
312	221	407	291	265	370
N/A	484	330	320	367	424
229	331	197	206	235	127
$1,012,187	$1,009,822	$1,059,087	$1,049,717	$931,986	$882,251

CITY OF GROVE CITY, OHIO

Capital Assets Statistics By Function/Program
Last Ten Years

TABLE 15

Function/Program	*2001*	*2002*	*2003*	*2004*
General Government:				
Government Center	1	1	1	1
Security Of Persons And Property:				
Number Of Police Stations	1	1	1	1
Number Of Fire Stations (1)	3	3	3	3
Leisure Time Activities:				
Number of Parks	7	7	7	7
Park Area (acres)	289	289	289	289
Number Of Playgrounds	7	7	7	7
Number Of Swimming Pools	1	1	1	1
Number Of Tennis Courts	6	6	6	6
Number Of Community Centers	3	3	3	3
Number Of Public Libraries	1	1	1	1
Basic Utility Services:				
Miles Of Water Distribution	88.3	0.0	94.9	96.2
Miles Of Sanitary Sewers	82.3	83.7	85.6	86.3
Miles Of Storm Sewers	28.9	29.4	31.3	32.7
Transportation:				
Miles Of Streets	N/A	N/A	N/A	N/A
Number Of Street Lights	2,696	2,736	2,807	3,207
Number Of Traffic Signs	2,708	2,751	2,801	2,915
Number Of Traffic Lights	27	33	36	38

Source: City Records
(1) Fire Protection provided by Jackson Township

(2) In 2007, the calculation of parks included community, neighborhood, and mini parks.

(3) In 2006 and 2007, the calculation of basic utility services was restated by EMH&T to reflect a more accurate count.

N/A - Information not available

2005	2006	2007	2008	2009	2010
1	1	1	1	1	1
1	1	1	1	1	1
3	3	3	3	3	3
7	8	18 (2)	18	18	18
289	289	440 (2)	452	461	263
7	7	14 (2)	14	14	15
1	1	1	1	1	1
6	6	6	2	2	2
3	3	3	3	4	4
1	1	1	1	1	1
137.2	143.1 (3)	149.0 (3)	154.9	159.3	163.3
145.7	150.4 (3)	155.1 (3)	159.9	168.0	170.1
108.2	116.2 (3)	124.2 (3)	132.3	140.6	143.4
117.1	134.7	135.0	149.9	152.9	153.3
3,207	3,397	3,492	3,592	3,608	3,645
2,915	3,225	3,220	3,463	3,592	3,604
38	41	50	54	55	55

CITY OF GROVE CITY, OHIO

City Government Employees By Function/Program
Last Nine Years

TABLE 16

	2002		*2003*		*2004*		*2005*	
Function/Program	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
Security Of Persons And Property	71	76	76	85	78	84	79	85
Leisure Time Activities	18	49	18	60	20	58	20	57
Community Development	12	16	12	17	13	16	11	13
Transportation	14	16	12	14	16	17	12	12
General Government	11	18	11	19	11	19	16	24
Total Number of Employees	126	175	129	195	138	194	138	191

Source: City Payroll Records

Information prior to 2002 was not available.

2006		*2007*		*2008*		*2009*		*2010*	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
78	83	77	83	78	83	79	84	78	85
21	61	21	57	21	63	22	56	22	56
11	13	11	13	11	15	10	11	10	11
13	14	14	23	14	19	14	19	16	20
17	25	14	25	14	25	15	23	13	24
140	196	137	201	138	205	140	193	139	196

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Grove City, Ohio

Mayor, Richard L. “Ike” Stage

The City of Grove City, Ohio
Department of Finance
Michael Turner, Director

4035 Broadway • Grove City, Ohio 43123 • 614-277-3025