

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2007

CITY OF COLUMBUS

BARTHOLOMEW COUNTY, INDIANA



FILED
09/25/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brenda Sullivan	01-01-04 to 12-31-11
Mayor	Fred L. Armstrong	01-01-04 to 12-31-11
President of the Board of Public Works and Safety	Fred L. Armstrong	01-01-07 to 12-31-08
President of the Common Council	Martha Myers	01-01-07 to 12-31-08
Director of Utilities	Keith Reeves	01-01-07 to 12-31-08
Utility Business Manager	Dale Langferman	01-01-07 to 12-31-08
Airport Manager	Rod R. Blasdel	01-01-07 to 12-31-08



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE CITY OF COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Columbus (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

As discussed in Note I, the City prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2007, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated September 4, 2008, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the City taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

The Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions From the Employer and Other Contributing Entities, and Budgetary Comparison Schedules, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

September 4, 2008



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE CITY OF COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Columbus (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 4, 2008. The opinions to the financial statements were unqualified. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the City's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

September 4, 2008

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

REPORTING THE CITY AS A WHOLE

Statement of Net Assets and Statement of Activities

The Statement of Net Assets and the Statement of Activities reflect how the City of Columbus did financially during 2007. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These statements report the City's net assets and changes in those assets. This change in net assets is important because it tells the reader whether the financial position of the City as a whole has increased or decreased from the prior year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Non-financial factors can include changes in the City's property tax base and the condition of the City's capital assets (buildings, streets, water and wastewater, and storm water lines). The timing of the final property tax draw can also be a factor if the city doesn't receive their tax settlement on December 31st each year. These factors must be considered when assessing the overall health of the City.

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

- **Governmental Activities** – Most of the City's programs and services are reported here, including public safety, highway and streets, sanitation, health and welfare, economic development, culture and recreation, interest on long term debt, and general government. These services are primarily funded by property and income taxes and from intergovernmental revenues, including federal and state grants and other shared revenues.
- **Business-Type Activities** – These services are provided on a charge for services basis and are intended to recover all or most of the costs of the services provided. The City's water, wastewater, and aviation services are reported here.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund financial statements provide detailed information about the City's major funds, the General, Street Maintenance and Repair, Water, Wastewater, and Aviation funds. While the City uses many funds to account for its financial transactions, these are the most significant.

Governmental Funds – The City's governmental funds are used to account for essentially the same programs reported as governmental activities on the government-wide financial statements. Most of the City's basic services are reported in these funds and focus on how money flows into and out of the funds as well as the balances available for spending at year end. These funds are reported on the modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services being provided.

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

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

Enterprise Funds – The City's enterprise funds use the accrual basis of accounting, the same as that used for the business-type activities on the government-wide financial statements.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the City's programs. These funds also use the accrual basis of accounting.

Government-Wide Financial Analysis

Table 1 provides a summary of the City's net assets for 2007 compared to 2006.

Table 1 Net Assets						
	Governmental Activities		Business-Type Activities		Total	
	2006	2007	2006	2007	2006	2007
Assets						
Current Assets	18,042,915	4,806,430	11,133,046	14,014,476	29,175,961	18,820,906
Restricted Assets	3,624,135	22,812,891	35,803,513	29,071,478	39,427,648	51,884,369
Fixed Assets			79,602,211	93,783,325	79,602,211	93,783,325
Depreciation					-	-
Other Assets			315,357	386,069	315,357	386,069
Total Assets	21,667,050	27,619,321	126,854,127	137,255,348	148,521,177	164,874,669
Liabilities						
Current and Other Liabilities			1,934,119	4,211,261	1,934,119	4,211,261
Long-Term Debt			34,321,720	33,249,150	34,321,720	33,249,150
Other Liabilities					-	-
Equity/Retained Earnings					-	-
Total Liabilities	-	-	36,255,839	37,460,411	36,255,839	37,460,411
Total Net Assets	21,667,050	27,619,321	90,598,288	99,794,937	112,265,338	127,414,258
Net Assets						
Invested in Capital Assets, Net of related debt			44,388,491	57,348,737	44,388,491	57,348,737
Restricted	3,624,135	22,812,891	929,859	28,860,411	4,553,994	51,673,302
Unrestricted	18,042,915	4,806,430	45,279,938	13,585,789	63,322,853	18,392,219
Total Net Assets	21,667,050	27,619,321	90,598,288	99,794,937	112,265,338	127,414,258

Total net assets for governmental activities increased \$5.9 million. The governmental activities had an increase in revenues of \$13.4 million and an increase in expenses of \$7.7 million.

City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007

The net assets for business-type activities increased \$9.1 million. The business-type activities had an increase in revenues of \$4.3 million and an increase in expenses of \$1.8 million with an increase in beginning assets of \$6.6 million which makes up the net increase of \$9.1 million in net assets.

Table 2 reflects the changes in net assets for 2007 with a comparison to 2006 net assets. This is a comparative analysis of government-wide data to compare the changes in each category of revenues and disbursements.

Table 2
Changes in Net Assets

Table 2 reflects the changes in net assets for 2007 compared to 2006

	Governmental	Business-Type	Governmental	Business-Type	Total	
	Activities	Activities	Activities	Activities	2006	2007
	2006	2006	2007	2007		
Receipts						
Program Receipts						
Charges For Services	10,552,684	10,197,498	2,768,236	12,668,672	20,750,182	15,436,908
Operating Grants and Contributions	4,494,231		4,047,631		4,494,231	4,047,631
Capital Grants and Contributions	-		2,118,100		-	2,118,100
Total Program Receipts	15,046,915	10,197,498	8,933,967	12,668,672	25,244,413	21,602,639
General Receipts						
Property Taxes	22,114,095		21,610,193		22,114,095	21,610,193
Other Local Sources	1,531,031	2,125,658	18,699,955	3,563,951	3,656,689	22,263,906
Other Revenues	10,646,228	3,938,760	13,539,602	4,371,095	14,584,988	17,910,697
Total General Receipts	34,291,354	6,064,418	53,849,750	7,935,046	40,355,772	61,784,796
Total Receipts	49,338,269	16,261,916	62,783,717	20,603,718	65,600,185	83,387,435
Transfers			(2,174)	(16,310)	-	(18,484)
Total Receipts and Transfers	49,338,269	16,261,916	62,781,543	20,587,408	65,600,185	83,368,951
Program Disbursements						
General Government	17,226,801		18,445,556		17,226,801	18,445,556
Public Safety	15,120,573		17,014,385		15,120,573	17,014,385
Highway and streets	4,396,271		7,207,011		4,396,271	7,207,011
Sanitation	1,668,746		2,196,489		1,668,746	2,196,489
Health and Welfare	-		422,432		-	422,432
Economic Development	1,523,352		2,694,993		1,523,352	2,694,993
Culture and recreation	9,194,774		7,478,576		9,194,774	7,478,576
Interest on Long-Term Debt			1,369,831			1,369,831
Water		3,957,083		4,302,182	3,957,083	4,302,182
Wastewater		4,444,916		5,780,983	4,444,916	5,780,983
Aviation		1,218,375		1,307,594	1,218,375	1,307,594
Total Disbursements	49,130,517	9,620,374	56,829,273	11,390,759	58,750,891	68,220,032
Increase in Cash Net Assets	207,752	6,641,542	5,952,270	9,196,649	6,849,294	15,148,919
Beginning Cash Net Assets	21,459,298	83,956,746	21,667,051	90,598,288	105,416,044	112,265,339
Ending Cash Net Assets	21,667,050	90,598,288	27,619,321	99,794,937	112,265,338	127,414,258

The major program expenses for governmental activities are for general government, which accounts for just over 32% of all governmental expenses. Public Safety accounts for just below 30% of total disbursements. Culture and recreation decreased from 2006 to 2007 by 1.7 million which accounts for 13% of all disbursements. These three programs account for over 75% of the total disbursements for the City of Columbus and are funded almost entirely from property taxes, CAGIT revenues, and State shared revenues.

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

The City's water and wastewater operations account for over 87% of the business-type expenses and are funded almost entirely from charges for services.

Table 3, indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues. A comparison is provided to show changes from 2006 to 2007.

**Table 3
Governmental Activities**

Table 3 Indicates the total cost of services and the net cost of services for Governmental Activities.

	Total Cost of Services 2006	Net Cost of Services 2006	Total Cost of Services 2007	Net Cost of Services 2007
Program Disbursements				
General Government	17,226,801	8,324,145	18,445,556	15,496,623
Public Safety	15,120,573	14,995,839	17,014,385	16,969,037
Highway and streets	4,396,271	2,492,138	7,207,011	4,771,643
Sanitation	1,668,746	1,668,746	2,196,489	1,936,172
Health and Welfare	-	(206,718)	422,432	370,103
Economic Development	1,523,352	340,554	2,694,993	1,601,410
Culture and recreation	9,194,774	6,468,898	7,478,576	5,380,488
Principial & Interest Long Term			1,369,831	1,369,831
Total Disbursements	49,130,517	34,083,602	56,829,273	47,895,307

It should be noted that for all governmental activities, over 94 percent of the revenues to provide these services are derived from the City's general revenues: that being primarily property taxes, CAGIT monies, and state shared revenues. The negative cost of health and welfare services in 2006 indicates that program revenues were sufficient enough to cover the costs of this program.

GOVERNMENTAL ACTIVITIES FINANCIAL ANALYSIS

The City's major governmental funds are the General Fund, the Public Safety fund, and the Culture and Recreation fund. A review of these funds indicates a significant change in general government expenses due to the increase in gas prices and materials. The public safety disbursements increased due to the rising need for law enforcement patrolling and also rising gas prices. Culture and recreation disbursements decreased because the county only did one tax billing for property taxes in 2007 causing lack of funds to expend. The other funds listed also changed due to rising costs of fuel and materials.

BUSINESS-TYPE ACTIVITIES FINANCIAL ANALYSIS

The City's enterprise funds are the Water, Wastewater, and Aviation funds. Program revenues, primarily charges for services, have been sufficient to cover the expenses of the respective funds, which can be seen on the statement of activities.

The revenues generated by the utilities division is primarily based on the amount of water the residents use. They are billed based on the quantity they use for both water and sewer. Customers not using the

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

city water supply get billed a flat rate for sewage treatment. Our customer base is primarily residential within the city limits of Columbus. However, we do have an industrial base and do bill a couple rural utilities under a negotiated contract.

Utility revenues increased from 2006 to 2007. This was a result of a 79% increase in wastewater rates that took effect May of 2006. 2007 was also a dry year which increased the water income. The expenses encountered by the utilities division changed significantly from 2006 to 2007 primarily due to the increase in bond interest expense. The charge for services generates enough revenue to offset the expenses generated by utilities and along with the general revenues it covers all the expenses for the utility division.

BUDGETARY HIGHLIGHTS

The City prepares an annual budget of revenues and expenditures/expenses for all funds of the City for use by city officials and department heads and such other budgetary documents are required by State statute, including the annual appropriations ordinance which is effective the first day of January. The City's most significant budgeted fund is the general fund. Any modification to the approved annual budget are only completed upon department request and within qualifying categories based on the State Board of Accounts regulations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City of Columbus is GASB 34 compliant. This process to become compliant began in 2004 and has taken extensive time to compile the exact, accurate data. The City of Columbus has chosen to use a base of \$5,000.00 for all capital assets. Any purchase above that amount will be part of the fixed asset report. To date, each city department is responsible to submit a document on a quarterly basis to the Clerk Treasurer for any purchases or deletions. The capital asset reporting system includes land, buildings, land improvements, vehicles, machinery and equipment, city infrastructure and artwork.

CURRENT ISSUES

Columbus City Utilities has a number of major factors in 2007 that had an impact on the financial statements. They included a rate increase, and the issue of a new debt.

Utility revenues increased over 2006. This was the result of a 79% increase in the wastewater rates that took effect May of 2006. This geographical area experienced a very dry year in 2007 which increased water income.

The utilities division continues with major construction projects that will affect the financial picture for years to come. This includes a new wastewater plant. The debt will increase approximately \$5,000,000 by the end of 2008 and again in mid 2009 by \$75,000,000. The increased debt will require a rate increase that will take effect around the beginning of 2008.

The City received the approval for a public works project in the amount of \$2,000,000. The City Council committed \$1,000,000 to the new Mill Race Center and \$1,000,000 for miscellaneous projects needed by the Parks Department. The Department of Local Government Finance Control Board approved the loan in October, 2007 and a tax rate was set to pay this debt back within two (2) years.

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

The Clerk Treasurer's office continues to be current on all bank reconciliations on all funds. The year 2007 presented quite a financial challenge to the Clerk Treasurer's office due to the fact that only (1) tax billing was collected by the County Auditor and the majority of the property tax settlement did not come until year-end of 2007. Because of that primary fact, Clerk Treasurer Brenda Sullivan went before City Council in May and asked that temporary inter-fund loans be made in order to avoid having to procure a tax anticipation warrant. All loans were repaid by year-end of 2007. The 2007 year was closed timely and the Clerk Treasurer was able to account for all monies.

The Vision 20/20 Downtown Committee continues to be hard at work. Hotel Indigo was completed and has added a very positive alternative for hotel accommodations to the city of Columbus. December 31, 2007 was the last date of operations for the City Commons. It was scheduled for demolition with a new facility to be built. There are many projects on the table and there is much enthusiasm as to revitalizing the downtown. A sports complex and new educational opportunities are still part of the plan in the near future for the downtown area.

The Redevelopment Commission moved forward with an issuance of bonds in the principal amount not to exceed \$10,000,000 in order to build the Jackson Street Parking Garage. Groundbreaking occurred and the construction of the parking garage was begun. Completion date is early in 2008.

Cummins announced that 500 new jobs would come to the city of Columbus. These jobs would pay in the range of \$80,000. It was hoped that an office building could be built in the downtown area possibly on the block that was to be demolished.

A major concern for the city has been the condition of sidewalks, particularly in our Lincoln Center and East Columbus neighborhoods. In cooperation with Community Development, the City Engineer and neighborhood representatives, we targeted Community Development Block Grant funding to repair these sidewalks.

The TAC Team, better known as Technology Advisory Committee, has developed and is implementing E-Columbus telecommunications initiatives throughout the city. The conduit project was started and nearly completed in the year 2007.

The City has contracted with Milestone Contractors to improve the next phase of Rocky Ford Road from Marr Road to Taylor Road. This is a \$ 4,300,000 project that includes the addition of curbs, gutters and sidewalks to extend our People Trail System as well as two travel lanes. This project represents a milestone for our newly formed Metropolitan Planning Organization since this is the first road project to be completed with MPO funding. Construction began with completion date set for sometime in early 2008.

The construction of Fire Station # 2 at the Columbus Airport was completed and dedicated. The old Fire Station # 2 located at 2702 Central Avenue was sold to Columbus Regional Hospital.

**City of Columbus
Management's Discussion and Analysis
For the Year Ended December 31, 2007**

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those interested in our City's financial well being. Questions concerning any of the information provided in this report or requests for additional information should be directed to Brenda Sullivan, City Clerk Treasurer, 123 Washington Street, Columbus, Indiana 47201.

CITY OF COLUMBUS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts			<u>Net (Disbursement) Receipt and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	<u>Governmental Activities</u>
Governmental activities:					
General government	\$ 18,445,556	\$ 954,746	\$ 1,695,838	\$ 298,347	\$ (15,496,625)
Public safety	17,014,385	28,702	2,629	14,017	(16,969,037)
Highways and streets	7,207,011	1,215	1,884,555	549,598	(4,771,643)
Sanitation	2,196,489	-	-	260,317	(1,936,172)
Health and welfare	422,432	2,321	50,008	-	(370,103)
Culture and recreation	7,478,576	1,778,102	319,986	-	(5,380,488)
Urban redevelopment and housing	2,694,993	3,150	94,615	995,821	(1,601,407)
Principal and interest on long-term debt	1,369,831	-	-	-	(1,369,831)
Total governmental activities	<u>\$ 56,829,273</u>	<u>\$ 2,768,236</u>	<u>\$ 4,047,631</u>	<u>\$ 2,118,100</u>	<u>(47,895,306)</u>
General receipts:					
Property taxes					21,610,193
Other local sources					18,699,955
Bonds and loans					12,917,250
Unrestricted investment earnings					622,352
Transfers					<u>(2,174)</u>
Total general receipts and transfers					<u>53,847,576</u>
Change in net assets					5,952,270
Net assets - beginning					<u>21,667,051</u>
Net assets - ending					<u>\$ 27,619,321</u>
<u>Assets</u>					
Cash and investments					\$ 4,806,430
Restricted assets:					
Cash and investments					22,718,818
Cash with fiscal agent					<u>94,073</u>
Total assets					<u>\$ 27,619,321</u>
<u>Net Assets</u>					
Restricted for:					
General government					\$ 1,140,501
Public safety					959,417
Highways and streets					3,923,799
Sanitation					355,808
Culture and recreation					866,124
Urban redevelopment and housing					520,125
Capital outlay					9,623,804
Debt service					2,212,672
Other purposes					3,210,641
Unrestricted					<u>4,806,430</u>
Total net assets					<u>\$ 27,619,321</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBUS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	General	Thoroughfare	Park and Recreation	Parking Garage	Other Governmental Funds	Totals
Receipts:						
Taxes	\$ 13,779,691	\$ 703,348	\$ 4,671,453	\$ -	\$ 2,837,432	\$ 21,991,924
Licenses and permits	118,088	-	-	-	11,740	129,828
Intergovernmental	9,381,499	466,085	164,997	-	2,876,932	12,889,513
Charges for services	200,233	-	126,361	-	1,797,931	2,124,525
Fines and forfeits	38,013	-	-	-	88,611	126,624
Other	1,011,131	104,146	59,472	67,708	2,151,699	3,394,156
Total receipts	24,528,655	1,273,579	5,022,283	67,708	9,764,345	40,656,570
Disbursements:						
General government	7,209,036	-	-	-	650,798	7,859,834
Public safety	15,133,683	-	-	-	91,995	15,225,678
Highways and streets	898,972	774,200	-	-	1,775,342	3,448,514
Sanitation	1,776,159	-	-	-	-	1,776,159
Health and welfare	422,432	-	-	-	-	422,432
Culture and recreation	-	-	4,391,016	-	1,963,079	6,354,095
Urban redevelopment and housing	1,070,531	-	-	-	890,471	1,961,002
Debt service:						
Principal	-	-	-	-	1,225,000	1,225,000
Interest	-	-	-	-	144,831	144,831
Capital outlay:						
General government	995,729	-	-	-	234,621	1,230,350
Public safety	77,327	-	-	-	1,711,380	1,788,707
Highways and streets	7,328	-	-	2,655,922	1,095,247	3,758,497
Sanitation	4,871	-	-	-	415,459	420,330
Culture and recreation	-	-	49,745	-	1,074,736	1,124,481
Urban redevelopment and housing	52,678	-	-	-	681,313	733,991
Total disbursements	27,648,746	774,200	4,440,761	2,655,922	11,954,272	47,473,901
Excess (deficiency) of receipts over disbursements	(3,120,091)	499,379	581,522	(2,588,214)	(2,189,927)	(6,817,331)
Other financing sources (uses):						
Debt proceeds	-	-	-	9,924,750	2,992,500	12,917,250
Interfund loans	(600,000)	-	3,230,000	-	(1,130,000)	1,500,000
Interfund loan repayments	600,000	-	(3,230,000)	-	1,130,000	(1,500,000)
Transfers in	-	-	-	-	791,978	791,978
Transfers out	(1,568,495)	-	(56,482)	-	(534,789)	(2,159,766)
Total other financing sources (uses)	(1,568,495)	-	(56,482)	9,924,750	3,249,689	11,549,462
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,688,586)	499,379	525,040	7,336,536	1,059,762	4,732,131
Cash and investment fund balance - beginning	8,497,409	2,813,036	141,855	-	8,224,249	19,676,549
Cash and investment fund balance - ending	<u>\$ 3,808,823</u>	<u>\$ 3,312,415</u>	<u>\$ 666,895</u>	<u>\$ 7,336,536</u>	<u>\$ 9,284,011</u>	<u>24,408,680</u>
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:						
Internal services funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						3,210,641
Net assets of governmental activities						<u>\$ 27,619,321</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBUS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31,
(Continued)

	General	Thoroughfare	Park and Recreation	Parking Garage	Other Governmental Funds	Totals
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 3,808,823	\$ -	\$ -	\$ -	\$ 997,607	\$ 4,806,430
Restricted assets:						
Cash and investments	-	3,312,415	666,895	7,336,536	8,286,404	19,602,250
Total cash and investment assets - December 31	<u>\$ 3,808,823</u>	<u>\$ 3,312,415</u>	<u>\$ 666,895</u>	<u>\$ 7,336,536</u>	<u>\$ 9,284,011</u>	<u>\$ 24,408,680</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ 1,140,501	\$ 1,140,501
Public safety	-	-	-	-	959,417	959,417
Highways and streets	-	3,312,415	-	-	611,384	3,923,799
Sanitation	-	-	-	-	355,808	355,808
Culture and recreation	-	-	666,895	-	199,229	866,124
Urban redevelopment and housing	-	-	-	-	520,125	520,125
Capital outlay	-	-	-	7,336,536	2,287,268	9,623,804
Debt service	-	-	-	-	2,212,672	2,212,672
Unrestricted	3,808,823	-	-	-	997,607	4,806,430
Total cash and investment fund balance - December 31	<u>\$ 3,808,823</u>	<u>\$ 3,312,415</u>	<u>\$ 666,895</u>	<u>\$ 7,336,536</u>	<u>\$ 9,284,011</u>	<u>\$ 24,408,680</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBUS
STATEMENT OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
As of and for the Year Ended December 31, 2007

	<u>Internal Service Funds</u>
Operating receipts:	
Insurance proceeds	\$ 8,662,586
Other	<u>547,311</u>
Total operating receipts	<u>9,209,897</u>
Operating disbursements:	
Insurance disbursements	9,354,988
Other	<u>384</u>
Total operating disbursements	<u>9,355,372</u>
Deficiency of operating receipts over operating disbursements	<u>(145,475)</u>
Transfers in	<u>1,365,614</u>
Excess of receipts, contributions and transfers in over disbursements and transfers out	1,220,139
Cash and investment fund balance - beginning	<u>1,990,502</u>
Cash and investment fund balance - ending	<u>\$ 3,210,641</u>
<u>Cash and Investment Assets - December 31</u>	
Restricted assets:	
Cash and investments	\$ 3,116,568
Cash with fiscal agents	<u>94,073</u>
Total assets	<u>\$ 3,210,641</u>
<u>Cash and Investment Fund Balance - December 31</u>	
Restricted for:	
Other purposes	<u>\$ 3,210,641</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBUS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2007

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Additions:		
Contributions:		
Taxes	\$ 428,293	\$ -
State	1,957,026	-
Interfund loan repayments	<u>1,500,000</u>	<u>-</u>
Total contributions	<u>3,885,319</u>	<u>-</u>
Investment earnings:		
Interest	<u>156,462</u>	<u>-</u>
Transfers in	<u>18,484</u>	<u>-</u>
Agency fund additions	<u>-</u>	<u>23,433,319</u>
Total additions	<u>4,060,265</u>	<u>23,433,319</u>
Deductions:		
Benefits	3,085,692	-
Administrative expenses	4,800	-
Interfund loans	1,500,000	-
Agency fund deductions	<u>-</u>	<u>23,470,849</u>
Total deductions	<u>4,590,492</u>	<u>23,470,849</u>
Deficiency of total additions over total deductions	(530,227)	(37,530)
Cash and investment fund balance - beginning	<u>4,503,698</u>	<u>172,934</u>
Cash and investment fund balance - ending	<u>\$ 3,973,471</u>	<u>\$ 135,404</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, aviation, and urban redevelopment and housing.

The City's financial reporting entity is composed of the following:

Primary Government: City of Columbus

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Business-type activities of the Water Utility, Wastewater Utility, and the Aviation Commission are reported separately in a report dated September 4, 2008.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The thoroughfare fund is a capital projects type fund used for long-range development of thoroughfare improvements.

The park and recreation fund is a special revenue type fund used to account for the operating receipts and disbursements made in connection with the City's recreation programs and facilities.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The parking garage fund is a capital projects type fund used for the construction of a parking garage.

The City reports the following major proprietary funds:

The water utility fund accounts for the operation of the water distribution system.

The wastewater utility fund accounts for the operation of the wastewater treatment plant, pumping stations, and collection systems.

The aviation fund accounts for the operation of the airport.

Additionally, the City reports the following fund types:

The internal service fund accounts for workers compensation and medical benefits provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the 1925 police and 1937 fire pension funds, which accumulate resources for pension benefit payments.

Agency funds account for assets held by the City as an agent for employees and serves as control of accounts for certain cash transactions during the time they are a liability to the City.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary fund, and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the City utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Assets and Cash and Investment Balances

1. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

3. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

4. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the City's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the City submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the City receives approval of the Indiana Department of Local Government Finance.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. Bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Investment Policies

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the City to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the City's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency,

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2007, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007</u>
General Fund	Other governmental funds	\$ 273,915
	Internal Service Fund	1,276,096
	All others	18,484
Park and Recreation Fund	Other governmental funds	8,684
	Internal Service Fund	47,798
Other governmental funds	Other governmental funds	509,379
	Internal Service Fund	25,410
Aviation Commission	Internal Service Fund	<u>16,310</u>
Total		<u>\$ 2,176,076</u>

The City typically uses transfers for cash flow purposes as provided by various statutory provisions.

IV. Other Information

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Job Related Illness or Injuries to Employees

The City has chosen to establish a risk financing fund for risks associated with job related illnesses or injuries to employees. The risk financing fund is accounted for in the Insurance Nonreverting Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$500,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Medical Benefits to Employees, Retirees, and Dependents

The City has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents for City, Utility, and Aviation Commission employees. The risk financing fund is accounted for in the Insurance Nonreverting Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all funds with payrolls and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Subsequent Events

In June of 2008, the City of Columbus experienced a catastrophic flood. The City Parks and Recreation Department, primarily Greenbelt Golf Course, experienced approximately \$500,000 in lost capital assets and damages. The City expects a portion of its losses to be reimbursed from the Federal Emergency Management Agency.

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The City contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The City's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the City and the Utilities is not available.

b. 1925 Police Officers' Pension Plan

Plan Description

The City contributes to the 1925 Police Officers' Pension Plan, which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The City's annual pension cost and related information as provided by the actuary, is presented in this note.

The use of the pay-as-you-go actuarial cost method by the City results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

c. 1937 Firefighters' Pension Plan

Plan Description

The City contributes to the 1937 Firefighters' Pension Plan, which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The City's annual pension cost and related information, as provided by the actuary, is presented in this note.

The use of the pay-as-you-go actuarial cost method by the City results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Annual required contribution	\$ 478,701	\$ 1,127,400	\$ 1,753,400
Interest on net pension obligation	(6,638)	355,600	652,200
Adjustment to annual required contribution	7,564	(441,900)	(810,600)
Annual pension cost	479,627	1,041,100	1,595,000
Contributions made	393,981	987,908	1,415,895
Increase in net pension obligation	85,646	53,192	179,105
Net pension obligation, beginning of year	(91,552)	5,926,415	10,870,075
Net pension obligation, end of year	\$ (5,906)	\$ 5,979,607	\$ 11,049,180

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Contribution rates:			
City	5.5%	2483%	552%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-07	01-01-07	01-01-07
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	40 years	30 years	30 years
Amortization period (from date)	07-01-97	01-01-05	01-01-05
Asset valuation method	75% of expected actuarial value plus 25% of market value	4 year phase in of unrealized and realized capital	4 year phase in of unrealized and realized capital

Actuarial Assumptions

Investment rate of return	7.25%	6%	6%
Projected future salary increases:			
Total	5%	4%	4%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	0%	0%
Cost-of-living adjustments	2%	2.75/4%*	2.75/4%*

* 2.75% converted members; 4% nonconverted members

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 338,720	93%	\$ (158,526)
	06-30-06	426,058	84%	(91,522)
	06-30-07	479,627	82%	(5,906)
1925 Police Officers' Pension Plan	12-31-05	957,100	88%	5,766,421
	12-31-06	1,077,000	85%	5,926,415
	12-31-07	1,041,100	95%	5,979,607
1937 Firefighters' Pension Plan	12-31-05	1,736,800	74%	10,326,155
	12-31-06	1,751,200	69%	10,870,075
	12-31-07	1,595,000	89%	11,049,180

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2007, was comprised of the following:

	1925 Police Officers' Pension	1937 Firefighters' Pension
Retirees and beneficiaries currently receiving benefits	47	68
Current active employees	0	6

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The City contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

CITY OF COLUMBUS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the City is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the City are established by the Board of Trustees of PERF. The City's contributions to the plan for the years ending December 31, 2007, 2006, and 2005, were \$1,565,255, \$1,443,992, and \$1,397,967, respectively, equal to the required contributions for each year.

CITY OF COLUMBUS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 6,331,234	\$ 7,682,218	\$ (1,350,984)	82%	\$ 6,346,344	(21%)
07-01-06	7,340,740	8,363,060	(1,022,320)	88%	6,881,804	(15%)
07-01-07	8,170,187	8,850,186	(679,999)	92%	6,824,124	(10%)

1925 Police Officer Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 694,707	\$ 16,030,200	\$ (15,335,493)	4%	\$ 155,600	(9,856%)
01-01-03	969,707	16,106,600	(15,136,893)	6%	204,500	(7,402%)
01-01-04	1,594,540	16,106,100	(14,511,560)	10%	168,000	(8,638%)
01-01-05	1,779,679	14,253,100	(12,473,421)	12%	86,200	(14,470%)
01-01-06	1,696,515	15,837,800	(14,141,285)	11%	88,500	(15,979%)
01-01-07	1,696,161	15,367,100	(13,670,939)	11%	45,400	(30,112%)

1937 Firefighters Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 1,039,422	\$ 26,327,300	\$ (25,287,878)	4%	\$ 583,700	(4,332%)
01-01-03	1,610,887	23,998,300	(22,387,413)	7%	860,000	(2,603%)
01-01-04	2,893,417	24,631,900	(21,738,483)	12%	504,000	(4,313%)
01-01-05	3,302,696	24,390,800	(21,088,104)	14%	517,200	(4,077%)
01-01-06	3,233,292	24,606,700	(21,373,408)	13%	486,600	(4,392%)
01-01-07	2,807,537	23,096,300	(20,288,763)	12%	317,800	(6,384%)

CITY OF COLUMBUS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF CONTRIBUTIONS FROM THE
 EMPLOYER AND OTHER CONTRIBUTING ENTITIES

	Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
			City	State
1925 Police Officers' Pension Plan	12-31-02	\$ 1,710,700	68%	32%
	12-31-03	1,808,800	82%	18%
	12-31-04	1,879,900	64%	36%
	12-31-05	1,028,700	82%	18%
	12-31-06	1,155,300	19%	60%
	12-31-07	1,127,400	20%	68%
1937 Firefighters' Pension Plan	12-31-02	\$ 2,889,100	66%	34%
	12-31-03	2,853,600	91%	9%
	12-31-04	2,944,700	60%	40%
	12-31-05	1,862,000	69%	31%
	12-31-06	1,891,400	12%	52%
	12-31-07	1,753,400	13%	68%

CITY OF COLUMBUS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2007

	General Fund			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes	\$ 14,068,571	\$ 14,068,571	\$ 13,779,691	\$ (288,880)
Licenses and permits	138,595	100,700	118,088	17,388
Intergovernmental	8,354,880	7,256,633	9,381,499	2,124,866
Charges for services	107,587	216,000	200,233	(15,767)
Fines and forfeits	23,847	43,060	38,013	(5,047)
Other	606,934	430,200	1,011,131	580,931
Total revenues	<u>23,300,414</u>	<u>22,115,164</u>	<u>24,528,655</u>	<u>2,413,491</u>
Expenditures:				
Current:				
General government	10,387,539	10,161,819	8,204,765	(1,957,054)
Public safety	15,907,378	15,963,361	15,211,010	(752,351)
Highways and streets	868,411	877,257	906,300	29,043
Sanitation	1,875,376	1,864,407	1,781,030	(83,377)
Health and welfare	-	-	422,432	422,432
Urban redevelopment and housing	-	-	1,123,209	1,123,209
Total expenditures	<u>29,038,704</u>	<u>28,866,844</u>	<u>27,648,746</u>	<u>(1,218,098)</u>
Other financing sources (uses):				
Interfund loans	-	-	(600,000)	(600,000)
Interfund loan repayments	-	-	600,000	600,000
Transfers out	-	-	(1,568,495)	(1,568,495)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,568,495)</u>	<u>(1,568,495)</u>
Net change in fund balance	<u>(5,738,290)</u>	<u>(6,751,680)</u>	<u>(4,688,586)</u>	<u>2,063,094</u>
Fund balance - beginning	<u>8,497,409</u>	<u>8,497,409</u>	<u>8,497,409</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,759,119</u>	<u>\$ 1,745,729</u>	<u>\$ 3,808,823</u>	<u>\$ 2,063,094</u>

CITY OF COLUMBUS
 BUDGETARY COMPARISON SCHEDULES
 THOROUGHFARE FUND
 For The Year Ended December 31, 2007
 (Continued)

	Thoroughfare			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes	\$ 760,182	\$ 760,182	\$ 703,348	\$ (56,834)
Intergovernmental	17,331	60,913	466,085	405,172
Other	<u>2,672,000</u>	<u>-</u>	<u>104,146</u>	<u>104,146</u>
Total revenues	<u>3,449,513</u>	<u>821,095</u>	<u>1,273,579</u>	<u>452,484</u>
Expenditures:				
Current:				
Highway and Streets:				
Other services and charges	<u>1,750,000</u>	<u>1,856,420</u>	<u>774,200</u>	<u>1,082,220</u>
Total expenditures	<u>1,750,000</u>	<u>1,856,420</u>	<u>774,200</u>	<u>1,082,220</u>
Net change in fund balances	1,699,513	(1,035,325)	499,379	(629,736)
Fund balances - beginning	<u>2,813,036</u>	<u>2,813,036</u>	<u>2,813,036</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,512,549</u>	<u>\$ 1,777,711</u>	<u>\$ 3,312,415</u>	<u>\$ (629,736)</u>

CITY OF COLUMBUS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
PARKS AND RECREATION FUND
For The Year Ended December 31, 2007
(Continued)

	Parks and Recreation			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes	\$ 4,899,528	\$ 4,899,528	\$ 4,671,453	\$ (228,075)
Intergovernmental	254,069	385,308	164,997	(220,311)
Charges for services	-	-	126,361	126,361
Other	149,538	141,300	59,472	(81,828)
Total revenues	<u>5,303,135</u>	<u>5,426,136</u>	<u>5,022,283</u>	<u>(403,853)</u>
Expenditures:				
Current:				
Culture and recreation:				
Personal services	2,699,534	2,699,534	2,602,055	97,479
Supplies	391,899	390,080	352,449	37,631
Other services and charges	1,793,150	1,705,952	1,436,512	269,440
Capital outlay	91,100	64,680	49,745	14,935
Total expenditures	<u>4,975,683</u>	<u>4,860,246</u>	<u>4,440,761</u>	<u>419,485</u>
Other financing sources (uses):				
Interfund loans	-	-	3,230,000	3,230,000
Interfund loan repayments	-	-	(3,230,000)	(3,230,000)
Transfers out	-	-	(56,482)	(56,482)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(56,482)</u>	<u>(56,482)</u>
Net change in fund balances	327,452	565,890	525,040	(40,850)
Fund balances - beginning	<u>141,855</u>	<u>141,855</u>	<u>141,855</u>	<u>-</u>
Fund balances - ending	<u>\$ 469,307</u>	<u>\$ 707,745</u>	<u>\$ 666,895</u>	<u>\$ (40,850)</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007

	MVH	LRS	Donations	City (Cummins) Project	Council Non-Reverting	Human Rights Nonreverting	Medic Receipts
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	1,445,491	439,064	-	2,121	-	-	-
Charges for services	1,215	-	-	-	-	6,844	2,321
Fines and forfeits	-	-	-	-	-	-	-
Other	-	-	20,773	-	-	-	374
Total receipts	1,446,706	439,064	20,773	2,121	-	6,844	2,695
Disbursements:							
General government	-	-	28,283	-	-	5,940	-
Public safety	-	-	-	-	-	-	24
Highways and streets	1,592,880	182,462	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	2,121	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	2,969	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Total disbursements	1,595,849	182,462	28,283	2,121	-	5,940	24
Excess (deficiency) of receipts over disbursements	(149,143)	256,602	(7,510)	-	-	904	2,671
Other financing sources (uses):							
Debt proceeds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Interfund loan repayments	-	-	-	-	-	-	-
Transfers in	-	-	-	-	7,803	-	-
Transfers out	-	-	-	-	-	-	(2,672)
Total other financing sources (uses)	-	-	-	-	7,803	-	(2,672)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(149,143)	256,602	(7,510)	-	7,803	904	(1)
Cash and investment fund balance - beginning	370,894	133,031	126,953	-	58,533	4,766	72
Cash and investment fund balance - ending	<u>\$ 221,751</u>	<u>\$ 389,633</u>	<u>\$ 119,443</u>	<u>\$ -</u>	<u>\$ 66,336</u>	<u>\$ 5,670</u>	<u>\$ 71</u>
<u>Cash and Investment Assets - December 31</u>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	221,751	389,633	119,443	-	66,336	5,670	71
Total cash and investment assets - December 31	\$ 221,751	\$ 389,633	\$ 119,443	\$ -	\$ 66,336	\$ 5,670	\$ 71
<u>Cash and Investment Fund Balance - December 31</u>							
Restricted for:							
General government	\$ -	\$ -	\$ 119,443	\$ -	\$ 66,336	\$ 5,670	\$ -
Public safety	-	-	-	-	-	-	71
Highways and streets	221,751	389,633	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 221,751	\$ 389,633	\$ 119,443	\$ -	\$ 66,336	\$ 5,670	\$ 71

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Fire	Storm Sewer Non-Reverting	Medic Non-Reverting	City Hall Non-Reverting	Transit Non-Reverting
Receipts:							
Taxes	\$ -	\$ 881,831	\$ 483,756	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	137,190	42,825	21,992	-	-	-	-
Charges for services	-	-	-	-	50,008	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	-	4,759	375,206	-	5,983	-	3,937
Total receipts	137,190	929,415	880,954	-	55,991	-	3,937
Disbursements:							
General government	-	-	-	-	-	-	94,742
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	128,000
Public safety	-	-	1,691,380	-	-	-	-
Highways and streets	-	1,092,278	-	-	-	-	-
Sanitation	-	-	-	15,878	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Total disbursements	-	1,092,278	1,691,380	15,878	-	-	222,742
Excess (deficiency) of receipts over disbursements	137,190	(162,863)	(810,426)	(15,878)	55,991	-	(218,805)
Other financing sources (uses):							
Debt proceeds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	(330,000)	-	-
Interfund loan repayments	-	-	-	-	330,000	-	-
Transfers in	-	-	-	70,613	2,672	77,499	18,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	70,613	2,672	77,499	18,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	137,190	(162,863)	(810,426)	54,735	58,663	77,499	(200,805)
Cash and investment fund balance - beginning	73,474	410,500	1,323,649	301,073	631,672	125,341	200,805
Cash and investment fund balance - ending	<u>\$ 210,664</u>	<u>\$ 247,637</u>	<u>\$ 513,223</u>	<u>\$ 355,808</u>	<u>\$ 690,335</u>	<u>\$ 202,840</u>	<u>\$ -</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	210,664	247,637	513,223	355,808	690,335	202,840	-
Total cash and investment assets - December 31	<u>\$ 210,664</u>	<u>\$ 247,637</u>	<u>\$ 513,223</u>	<u>\$ 355,808</u>	<u>\$ 690,335</u>	<u>\$ 202,840</u>	<u>\$ -</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,840	\$ -
Public safety	-	-	-	-	690,335	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	355,808	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Capital outlay	210,664	247,637	513,223	-	-	-	-
Debt service	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 210,664</u>	<u>\$ 247,637</u>	<u>\$ 513,223</u>	<u>\$ 355,808</u>	<u>\$ 690,335</u>	<u>\$ 202,840</u>	<u>\$ -</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Community Development Maintenance	Engineering Special Project	Parks Capital Improvement Non-Reverting	McCullough Run Park	Park and Recreation Non-Reverting	Parks Bond of 2005
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,682
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	18,702
Charges for services	-	-	-	-	1,532,492	-
Fines and forfeits	-	-	-	-	-	-
Other	1,053	-	-	-	412,692	-
Total receipts	1,053	-	-	-	1,945,184	192,384
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	19,319	1,943,760	-
Urban redevelopment and housing	46,001	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	225,000
Interest	-	-	-	-	-	114,279
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	24,984	-
Urban redevelopment and housing	-	-	-	-	-	-
Total disbursements	46,001	-	-	19,319	1,968,744	339,279
Excess (deficiency) of receipts over disbursements	(44,948)	-	-	(19,319)	(23,560)	(146,895)
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Interfund loan repayments	-	-	-	-	-	-
Transfers in	100,000	-	8,684	-	-	-
Transfers out	-	-	-	-	(25,409)	-
Total other financing sources (uses)	100,000	-	8,684	-	(25,409)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	55,052	-	8,684	(19,319)	(48,969)	(146,895)
Cash and investment fund balance - beginning	129,044	72,061	13,106	38,486	201,041	212,300
Cash and investment fund balance - ending	<u>\$ 184,096</u>	<u>\$ 72,061</u>	<u>\$ 21,790</u>	<u>\$ 19,167</u>	<u>\$ 152,072</u>	<u>\$ 65,405</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	184,096	72,061	21,790	19,167	152,072	65,405
Total cash and investment assets - December 31	<u>\$ 184,096</u>	<u>\$ 72,061</u>	<u>\$ 21,790</u>	<u>\$ 19,167</u>	<u>\$ 152,072</u>	<u>\$ 65,405</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	21,790	19,167	152,072	-
Urban redevelopment and housing	184,096	72,061	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	-	65,405
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 184,096</u>	<u>\$ 72,061</u>	<u>\$ 21,790</u>	<u>\$ 19,167</u>	<u>\$ 152,072</u>	<u>\$ 65,405</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Community Development Special Projects	Doral Projects	Community Development Special Programs	CDBG Entitlement Revolving Loan Fund Non-Reverting	CDBG Local Match	Community Development Ethnic Expo
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	345,223	13,720	-
Charges for services	-	-	-	-	-	29,965
Fines and forfeits	-	-	-	-	-	-
Other	54,223	333,332	14,448	-	-	-
Total receipts	54,223	333,332	14,448	345,223	13,720	29,965
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	38,769	333,332	64,012	344,371	-	46,730
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Total disbursements	38,769	333,332	64,012	344,371	-	46,730
Excess (deficiency) of receipts over disbursements	15,454	-	(49,564)	852	13,720	(16,765)
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Interfund loan repayments	-	-	-	-	-	-
Transfers in	-	-	-	-	-	51,345
Transfers out	(66,076)	-	-	-	-	-
Total other financing sources (uses)	(66,076)	-	-	-	-	51,345
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(50,622)	-	(49,564)	852	13,720	34,580
Cash and investment fund balance - beginning	50,964	-	256,529	(391)	-	-
Cash and investment fund balance - ending	<u>\$ 342</u>	<u>\$ -</u>	<u>\$ 206,965</u>	<u>\$ 461</u>	<u>\$ 13,720</u>	<u>\$ 34,580</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	342	-	206,965	461	13,720	34,580
Total cash and investment assets - December 31	<u>\$ 342</u>	<u>\$ -</u>	<u>\$ 206,965</u>	<u>\$ 461</u>	<u>\$ 13,720</u>	<u>\$ 34,580</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	342	-	206,965	461	13,720	34,580
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 342</u>	<u>\$ -</u>	<u>\$ 206,965</u>	<u>\$ 461</u>	<u>\$ 13,720</u>	<u>\$ 34,580</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Community Development Farmers Market	Community Development Garden Plots	Community Development MLK Breakfast	Maintenance Eastside Community Center	Community Development Mayor's Breakfast	Community Development Columbus in Bloom
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	300	20	300	-	500	2,246
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	300	20	300	-	500	2,246
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	483	365	-	-	322	9,026
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Total disbursements	483	365	-	-	322	9,026
Excess (deficiency) of receipts over disbursements	(183)	(345)	300	-	178	(6,780)
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Interfund loan repayments	-	-	-	-	-	-
Transfers in	183	4,242	921	-	2,604	6,780
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	183	4,242	921	-	2,604	6,780
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,897	1,221	-	2,782	-
Cash and investment fund balance - beginning	-	-	-	6,200	-	-
Cash and investment fund balance - ending	\$ -	\$ 3,897	\$ 1,221	\$ 6,200	\$ 2,782	\$ -
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	3,897	1,221	6,200	2,782	-
Total cash and investment assets - December 31	\$ -	\$ 3,897	\$ 1,221	\$ 6,200	\$ 2,782	\$ -
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	6,200	-	-
Urban redevelopment and housing	-	3,897	1,221	-	2,782	-
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ -	\$ 3,897	\$ 1,221	\$ 6,200	\$ 2,782	\$ -

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Turning Point Grants	Columbus Police Department Grants	Police Continuing Education	Columbus Police Department Asset Forfeiture	Local Law Enforcement Block Grant Crime Prevention	Police Alarms Systems
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	11,740	-	-	-
Intergovernmental	7,060	14,017	-	-	-	-
Charges for services	-	-	10,030	-	-	4,320
Fines and forfeits	-	-	36,103	-	-	-
Other	-	-	2,629	6,084	-	19,249
Total receipts	7,060	14,017	60,502	6,084	-	23,569
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	13,636	38,285	39,808	-	242
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	7,060	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	10,000
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Total disbursements	7,060	13,636	38,285	39,808	-	10,242
Excess (deficiency) of receipts over disbursements	-	381	22,217	(33,724)	-	13,327
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Interfund loan repayments	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	381	22,217	(33,724)	-	13,327
Cash and investment fund balance - beginning	-	-	126,371	86,972	9	50,364
Cash and investment fund balance - ending	\$ -	\$ 381	\$ 148,588	\$ 53,248	\$ 9	\$ 63,691
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	381	148,588	53,248	9	63,691
Total cash and investment assets - December 31	\$ -	\$ 381	\$ 148,588	\$ 53,248	\$ 9	\$ 63,691
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	381	148,588	53,248	9	63,691
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ -	\$ 381	\$ 148,588	\$ 53,248	\$ 9	\$ 63,691

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Advanced Technology NR Non-Reverting	Riverboat Fund	Fire Alarms Systems	Telecommunications	Debt Fund 2005 Loan	Debt Fund 2006 Loan
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,219
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	246,297	-	-	-	6,647
Charges for services	-	-	-	157,370	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	25,663	221	15,343	-	-
Total receipts	-	271,960	221	172,713	-	75,866
Disbursements:						
General government	99,888	91,892	-	144,235	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
General government	104,500	-	-	-	-	-
Public safety	-	-	10,000	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	19,385	208,969
Urban redevelopment and housing	-	-	-	-	-	-
Total disbursements	204,388	91,892	10,000	144,235	19,385	208,969
Excess (deficiency) of receipts over disbursements	(204,388)	180,068	(9,779)	28,478	(19,385)	(133,103)
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Interfund loans	-	(800,000)	-	-	-	-
Interfund loan repayments	-	800,000	-	-	-	-
Transfers in	75,000	-	-	-	-	-
Transfers out	-	-	-	(440,632)	-	-
Total other financing sources (uses)	75,000	-	-	(440,632)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(129,388)	180,068	(9,779)	(412,154)	(19,385)	(133,103)
Cash and investment fund balance - beginning	251,891	817,539	12,873	488,669	80,489	198,989
Cash and investment fund balance - ending	\$ 122,503	\$ 997,607	\$ 3,094	\$ 76,515	\$ 61,104	\$ 65,886
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ 997,607	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	122,503	-	3,094	76,515	61,104	65,886
Total cash and investment assets - December 31	\$ 122,503	\$ 997,607	\$ 3,094	\$ 76,515	\$ 61,104	\$ 65,886
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ 122,503	\$ -	\$ -	\$ 76,515	\$ -	\$ -
Public safety	-	-	3,094	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	61,104	65,886
Unrestricted	-	997,607	-	-	-	-
Total cash and investment fund balance - December 31	\$ 122,503	\$ 997,607	\$ 3,094	\$ 76,515	\$ 61,104	\$ 65,886

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Debt Fund 2007 Loan	Debt Fund 2008	Columbus Redevelopment	Woodside Northwest	Columbus Technology	Totals
Receipts:						
Taxes	\$ 804,075	\$ -	\$ 424,869	\$ -	\$ -	\$ 2,837,432
Licenses and permits	-	-	-	-	-	11,740
Intergovernmental	36,583	-	-	100,000	-	2,876,932
Charges for services	-	-	-	-	-	1,797,931
Fines and forfeits	-	-	-	-	52,508	88,611
Other	31,569	-	649,733	160,317	14,111	2,151,699
Total receipts	872,227	-	1,074,602	260,317	66,619	9,764,345
Disbursements:						
General government	-	-	-	-	185,818	650,798
Public safety	-	-	-	-	-	91,995
Highways and streets	-	-	-	-	-	1,775,342
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,963,079
Urban redevelopment and housing	-	-	-	-	-	890,471
Debt service:						
Principal	1,000,000	-	-	-	-	1,225,000
Interest	30,552	-	-	-	-	144,831
Capital outlay:						
General government	-	-	-	-	-	234,621
Public safety	-	-	-	-	-	1,711,380
Highways and streets	-	-	-	-	-	1,095,247
Sanitation	-	-	-	399,581	-	415,459
Culture and recreation	821,398	-	-	-	-	1,074,736
Urban redevelopment and housing	-	-	681,313	-	-	681,313
Total disbursements	1,851,950	-	681,313	399,581	185,818	11,954,272
Excess (deficiency) of receipts over disbursements	(979,723)	-	393,289	(139,264)	(119,199)	(2,189,927)
Other financing sources (uses):						
Debt proceeds	-	2,000,000	-	992,500	-	2,992,500
Interfund loans	-	-	-	-	-	(1,130,000)
Interfund loan repayments	-	-	-	-	-	1,130,000
Transfers in	-	-	-	-	365,632	791,978
Transfers out	-	-	-	-	-	(534,789)
Total other financing sources (uses)	-	2,000,000	-	992,500	365,632	3,249,689
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(979,723)	2,000,000	393,289	853,236	246,433	1,059,762
Cash and investment fund balance - beginning	1,000,000	-	69,219	-	300,761	8,224,249
Cash and investment fund balance - ending	\$ 20,277	\$ 2,000,000	\$ 462,508	\$ 853,236	\$ 547,194	\$ 9,284,011
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 997,607
Restricted assets:						
Cash and investments	20,277	2,000,000	462,508	853,236	547,194	8,286,404
Total cash and investment assets - December 31	\$ 20,277	\$ 2,000,000	\$ 462,508	\$ 853,236	\$ 547,194	\$ 9,284,011
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ 547,194	\$ 1,140,501
Public safety	-	-	-	-	-	959,417
Highways and streets	-	-	-	-	-	611,384
Sanitation	-	-	-	-	-	355,808
Culture and recreation	-	-	-	-	-	199,229
Urban redevelopment and housing	-	-	-	-	-	520,125
Capital outlay	-	-	462,508	853,236	-	2,287,268
Debt service	20,277	2,000,000	-	-	-	2,212,672
Unrestricted	-	-	-	-	-	997,607
Total cash and investment fund balance - December 31	\$ 20,277	\$ 2,000,000	\$ 462,508	\$ 853,236	\$ 547,194	\$ 9,284,011

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 INTERNAL SERVICE FUNDS
 As of and for the Year Ended December 31, 2007

	Flex Fund	Insurance Non-Reverting	2005 Dunn Flex Plan	2006 SIHO Flex Plan	2006 SIHO Medical Claims	Totals
Operating receipts:						
Insurance proceeds	\$ -	\$ 4,365,171	\$ 40,163	\$ 300,000	\$ 3,957,252	\$ 8,662,586
Other	334,893	207,822	3,217	-	1,379	547,311
Total operating receipts	<u>334,893</u>	<u>4,572,993</u>	<u>43,380</u>	<u>300,000</u>	<u>3,958,631</u>	<u>9,209,897</u>
Operating disbursements:						
Insurance disbursements	317,336	4,806,452	46,457	317,370	3,867,373	9,354,988
Other	-	-	384	-	-	384
Total operating disbursements	<u>317,336</u>	<u>4,806,452</u>	<u>46,841</u>	<u>317,370</u>	<u>3,867,373</u>	<u>9,355,372</u>
Excess (deficiency) of receipts over disbursements	<u>17,557</u>	<u>(233,459)</u>	<u>(3,461)</u>	<u>(17,370)</u>	<u>91,258</u>	<u>(145,475)</u>
Transfers in	-	1,365,614	-	-	-	1,365,614
Excess (deficiency) of receipts, contributions and transfers in over disbursements and transfers out	17,557	1,132,155	(3,461)	(17,370)	91,258	1,220,139
Cash and investment fund balance - beginning	-	1,966,856	3,260	21,477	(1,091)	1,990,502
Cash and investment fund balance - ending	<u>\$ 17,557</u>	<u>\$ 3,099,011</u>	<u>\$ (201)</u>	<u>\$ 4,107</u>	<u>\$ 90,167</u>	<u>\$ 3,210,641</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 17,557	\$ 3,099,011	\$ -	\$ -	\$ -	\$ 3,116,568
Cash with fiscal agent	-	-	(201)	4,107	90,167	94,073
Total cash and investment assets - December 31	<u>\$ 17,557</u>	<u>\$ 3,099,011</u>	<u>\$ (201)</u>	<u>\$ 4,107</u>	<u>\$ 90,167</u>	<u>\$ 3,210,641</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	\$ 17,557	\$ 3,099,011	\$ (201)	\$ 4,107	\$ 90,167	\$ 3,210,641
Total cash and investment fund balance - December 31	<u>\$ 17,557</u>	<u>\$ 3,099,011</u>	<u>\$ (201)</u>	<u>\$ 4,107</u>	<u>\$ 90,167</u>	<u>\$ 3,210,641</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2007

	Fire Pension	Police Pension	Totals
Additions:			
Contributions:			
Taxes	\$ 208,270	\$ 220,023	\$ 428,293
State	1,191,932	765,094	1,957,026
Interfund loan repayments	<u>750,000</u>	<u>750,000</u>	<u>1,500,000</u>
Total contributions	<u>2,150,202</u>	<u>1,735,117</u>	<u>3,885,319</u>
Investment receipts:			
Interest	<u>95,999</u>	<u>60,463</u>	<u>156,462</u>
Transfers in	<u>15,693</u>	<u>2,791</u>	<u>18,484</u>
Total additions	<u>2,261,894</u>	<u>1,798,371</u>	<u>4,060,265</u>
Deductions:			
Benefits	2,002,808	1,082,884	3,085,692
Administrative expenses	2,400	2,400	4,800
Interfund loans	<u>750,000</u>	<u>750,000</u>	<u>1,500,000</u>
Total deductions	<u>2,755,208</u>	<u>1,835,284</u>	<u>4,590,492</u>
Deficiency of total additions over total deductions	(493,314)	(36,913)	(530,227)
Cash and investment fund balance - beginning	<u>2,807,537</u>	<u>1,696,161</u>	<u>4,503,698</u>
Cash and investment fund balance - ending	<u>\$ 2,314,223</u>	<u>\$ 1,659,248</u>	<u>\$ 3,973,471</u>

CITY OF COLUMBUS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007

	<u>Payroll</u>	<u>Pension Withholdings</u>	<u>American United Life Insurance</u>	<u>Totals</u>
Additions:				
Agency fund additions	\$ 20,379,567	\$ 2,985,215	\$ 68,537	\$ 23,433,319
Deductions:				
Agency fund deductions	<u>20,416,292</u>	<u>2,985,215</u>	<u>69,342</u>	<u>23,470,849</u>
Deficiency of total additions over total deductions	(36,725)	-	(805)	(37,530)
Cash and investment fund balance - beginning	<u>166,992</u>	<u>-</u>	<u>5,942</u>	<u>172,934</u>
Cash and investment fund balance - ending	<u>\$ 130,267</u>	<u>\$ -</u>	<u>\$ 5,137</u>	<u>\$ 135,404</u>

CITY OF COLUMBUS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 4,248,438
Infrastructure	188,657,726
Buildings	32,023,182
Improvements other than buildings	10,926,708
Vehicles	12,504,177
Machinery and equipment	3,608,075
Artwork	<u>128,000</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 252,096,306</u>

CITY OF COLUMBUS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The City has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
2006 Park vehicle lease	\$ 115,019	\$ 36,204
2005 Park vehicle lease	187,638	80,096
2004 City postage machine lease	10,638	7,092
2004 Parks vehicle & equipment lease	76,352	52,736
2003 Parks vehicle & equipment lease	17,769	18,035
1998 Foundation for youth	3,839,000	350,000
Notes and loans payable:		
2008 Debt loan	2,000,000	1,062,626
Bonds payable:		
General obligation bonds:		
2007 A1 Redevelopment parking garage	5,000,000	-
2007 A2 Redevelopment parking garage	5,000,000	-
2007 Series B woodside development	1,000,000	-
2005 Parks district refunding	3,190,000	354,500
Total governmental activities debt	<u>\$ 20,436,416</u>	<u>\$ 1,961,289</u>

CITY OF COLUMBUS
OTHER REPORT

The annual report presented herein was prepared in addition to the separately issued report for the Water Utility, Wastewater Utility, and Aviation Commission.

CITY OF COLUMBUS
AUDIT RESULTS AND COMMENTS

PROMOTIONAL EXPENDITURE ORDINANCE

The City has passed an ordinance that states in part: "Expenditures from the Columbus promotional account may include, and are necessarily limited to the following: . . . C. Expenses incurred in the promotion of economic or industrial development for the municipality," Nonpromotional type expenditures during the audit period including meals for City employees, floral funeral arrangements, cookies and candy for City offices, a Sam's Club membership, supplies for a holiday party, etc., were paid out of the Mayor's Promotional Appropriation.

The City also paid for meals, fundraiser tickets, Sam's Club membership, etc., for employee spouses out of the Mayor's Promotional Appropriation that appear to be personal expenses.

Each governmental unit is responsible for complying with ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Public funds may not be used to pay for personal items or for expenses which do not relate to the functions and purposes of the governmental unit. Any personal expenses paid by the governmental entity may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TRAVEL CLAIMS

In some instances, employees were reimbursed for travel expenses without original receipts attached to the claim. Claims for travel expenditures made with the City's credit card were not supported by itemized documentation in some instances.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

CITY OF COLUMBUS
AUDIT RESULTS AND COMMENTS
(Continued)

COMPUTATION AND APPROVAL FOR COMPENSATORY LEAVE TIME

Time and attendance records did not always bear a supervisor's signature. For some pay periods examined, compensatory time was not accurately calculated on time and attendance records and not accurately posted to employee service records. We also observed that an accumulated compensatory time off maximum of 240 hours, as established by the federal Fair Labor Standards Act for employees not involved with public safety, emergency, or seasonal work, was not always complied with.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Units are required to comply with the federal Fair Labor Standards Act regarding compensatory time for public employees. (Cities and Towns Bulletins Issued by the Indiana State Board of Accounts, March 2007)

SANITATION DEPARTMENT RECEIPTS

Receipts collected by the sanitation department were remitted to the Clerk-Treasurer less frequently than once a week.

All collections made by any department or person connected with a city or town shall be turned in to the Clerk-Treasurer or Controller at least weekly. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 6)

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE CITY OF COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

Compliance

We have audited the compliance of the City of Columbus (City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2007. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A control deficiency in a City's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

The City's response to the findings identified in our audit is described in the accompanying Official Response section of the report. We did not audit the City's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the City's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

September 4, 2008

CITY OF COLUMBUS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For The Year Ended December 31, 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Direct Award			
CDBG-Entitlement and (HUD Administered) Small Cities Cluster Community Development Block Grants/Entitlement Grants B-06-MC-18-0020 B-07-MC-18-0020	14.218		\$ 294,884 <u>44,238</u>
Total for federal grantor agency			<u>339,122</u>
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Pass-Through Indiana Criminal Justice Institute			
Crime Victim Assistance Turning Point 06VA010	16.575		<u>20,542</u>
Edward Byrne Memorial Formula Grant Program 04-DB-075	16.579		<u>10,000</u>
Bulletproof Vest Partnership Program 2004BUBX04024567	16.607		<u>2,884</u>
Total for federal grantor agency			<u>33,426</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Direct Award			
Federal Transit Cluster			
Federal Transit - Capital Investment Grants IN-90-X499 IN902(X)500	20.500		129,470 <u>1,125,476</u>
Total for program			<u>1,254,946</u>
Federal Transit-Formula Grants FY2007	20.507		<u>570,629</u>
Total for cluster			<u>1,825,575</u>
Pass-Through Indiana Criminal Justice Institute			
Highway Safety Cluster			
Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants OP-07-01-01-63 OP-08-01-01-69	20.601		15,200 <u>3,500</u>
Total for cluster			<u>18,700</u>
Direct Grant			
Airport Improvement Program AIP 3-16 South Apron Phase II AIP 3-17 Rescue Equipment AIP 3-18 South Apron Phase III AIP 3-19 Rwy 5-23 Preliminary Analysis	20.106		8,550 150,000 2,084,839 <u>151,276</u>
Total for program			<u>2,394,665</u>
Total for federal grantor agency			<u>4,238,940</u>
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>			
Pass-Through Indiana Department of Environmental Management			
Capitalization Grants for Clean Water State Revolving Funds Fiscal Year 2007	66.458		<u>4,244,100</u>
Total federal awards expended			<u>\$ 8,855,588</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF COLUMBUS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Columbus (City) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

II. Subrecipients

Of the federal expenditures presented in the schedule, the City provided federal awards to subrecipients as follows for the year ended December 31, 2007:

Program Title	Federal CFDA Number	2007
Community Development Block Grants/ Entitlement Grants	14.218	\$ <u>8,810</u>

CITY OF COLUMBUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
20.106	CDBG-Entitlement and (HUD Administered) Small Cities Cluster Federal Transit Cluster Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.



CITY OF COLUMBUS

BRENDA SULLIVAN, CLERK-TREASURER

December 13, 2007

State Board of Accounts
302 Washington Street, Room E 418
Indianapolis, IN 46204-2765

Re: 2006 Annual Audit – Columbus, Indiana

To Whom It May Concern:

Finding 2006-1

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program: Community Development Block grant/Entitlement
CFDA Number: 14.218

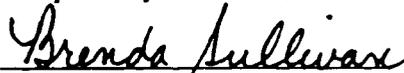
In the future, the City of Columbus, under the direction of the City Clerk Treasurer, will implement new internal control procedures to ensure that all federal grants are identified.

Finding 2006-2

Federal Agency: U.S. Department of Homeland Security
Federal Program: Assistance to Firefighters Grant
CFDA: 97.044

In the future, the City of Columbus, under the direction of the City Clerk Treasurer, will implement new internal control procedures to ensure that all stipulations of federal grants are in compliance.

Respectfully submitted,


Brenda Sullivan
City Clerk Treasurer
Columbus, Indiana

CITY OF COLUMBUS
EXIT CONFERENCE

The contents of this report were discussed on September 4, 2008, with Jim Norris, Public Safety Director. The official concurred with our audit findings.

The contents of this report were discussed on September 4, 2008, with Fred L. Armstrong, Mayor; and Brenda Sullivan, Clerk-Treasurer. The official response has been made a part of this report and may be found on pages 61 through 66.



columbusindiana
unexpected.unforgettable.

Brenda Sullivan, Clerk-Treasurer

September 5, 2008

State Board of Accounts
302 Washington Street, Room E 418
Indianapolis, IN 46204-2765

Re: 2007 Annual Audit – Columbus, Indiana

To Whom It May Concern:

Regarding the comments made at the exit interview, I offer the following:

Promotion Expenditure Ordinance – Mayor Armstrong has addressed this comment.

Travel Claims – On January 8, 2007, the Clerk Treasurer's Office met with department heads and reviewed the issues of travel claims and itemized receipts. As Clerk Treasurer, I reiterate on a monthly basis with department heads the need for itemized receipts. We have a procedure in place and carefully review all claims.

Computation and Approval for Compensatory Leave Time – This was a noted problem in last year's audit. We are in the process of revising our Personnel Ordinance and have contacted every department that has employees over the 240 maximum hours in compensation time. I have asked supervisors to sign all attendance records. We have a plan in place.

Sincerely,

Brenda Sullivan
City Clerk Treasurer



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Fred L. Armstrong, Mayor

September 4, 2008

State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 46204-2765

Re: OFFICIAL RESPONSE

Note to Examiners:

During the "exit" interview conducted today with the State Board of Accounts Examiners there were several items brought to our attention. We wish to file an official response to those comments and results in the form of a letter to be included in the report.

- Promotional Expenditure Ordinance:

Your report showed Item C from our promotional account and not the entire ordinance in which I am enclosing a copy of the ordinance that was passed in 1983.

1. Meals for city employees were always in a business meeting session to promote or explain city issues.
(Examples: Ethnic Expo, sporting events for the city, etc.)
2. Floral arrangements for funerals were given by the City of Columbus upon the death of a civic mindful citizen, employee or retired employee's death. We, as a city, owe that respect. You can call that (Section E) any other purpose which is deemed by the Mayor to directly relate to promotional or betterment of the city.
3. As to paying for a spouses "Sam's Club Card" that is ludicrous. As a business member it costs me \$35.00 per year for the membership. This allows us an additional option to sign up to eight additional memberships at the same discounted

rate. Sam's Club policy is to allow all "business members" spouses to receive a "free" membership as well. This is at no additional cost! My wife does not and would not charge anything to the city.

4. The city has paid for tickets to fundraisers to promote the city (Section E of the ordinance). As Mayor, I feel the City should be at every fundraiser to show the Mayor (and his or her administration) is supportive of other groups in the community. To go one step further, my spouse, is required to attend as First Lady of the City to also promote the City of Columbus. My spouse has no budget, although, is required to attend certain functions as she does so in my stead while I am out of town or am booked for another event at the same time.

- Travel Claims:

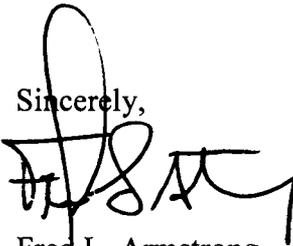
I agree we need to do a better job and our Clerk Treasurer has informed all departments, including myself, on this issue. You should see a huge improvement next year. We sometimes make mistakes but we should minimize those issues.

- Compensatory Leave Time:

Again, you are correct. We have an updated personnel policy ordinance going before our City Council in October to clarify any and all issues on this matter.

I appreciate the opportunity to explain these issues to you and to have them included in our yearly audit.

Sincerely,



Fred L. Armstrong
Mayor

Enclosure

ORDINANCE NO. 49, 1984

ORDINANCE TO ESTABLISH A PROMOTIONAL
ACCOUNT FOR THE CITY OF COLUMBUS, INDIANA

WHEREAS, the Indiana General Assembly, has adopted a policy to grant local units of government all powers that they need for the effective operation of government as to local affairs through Indiana Code S36-1-3-2; and,

WHEREAS, the participation in membership organizations and expenditures of a promotional nature are necessary for the efficient operation and betterment of government;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AS FOLLOWS, TO-WIT:

1. The Mayor of the City of Columbus is hereby authorized to budget funds from the general fund, or from other funds, to pay the expenses incurred in promoting the betterment of the municipality, as a part of the annual budget and appropriation process.

2. Expenditures from the Columbus Promotional Account may include, and are necessarily limited to the following:

- A. Membership dues in local, regional, state and national associations of a civic, educational or governmental nature, which have as their purpose the betterment and improvement of municipal operations.
- B. Direct expenses for travel, meals, and lodging in conjunction with municipal business or meetings or organizations to which the municipality belong.
- C. Expenses incurred in the promotion of economic or industrial development for the municipality, including but not limited to meeting room rental, decorations, meals and travel.

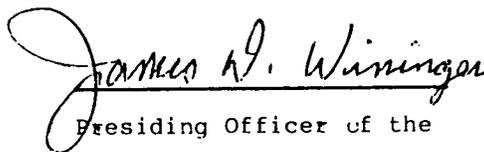
D. Commemorative plaques, certificates, or objects such as commemorative keys.

E. Any other purpose which is deemed by the Mayor of the City of Columbus to directly relate to promotion or betterment of the City.

3. That no expense shall be allowed from the Columbus Promotional Account without prior authorization and approval of the Mayor of the City of Columbus, Indiana. Claims for expenses under this ordinance shall be allowed as prescribed by law.

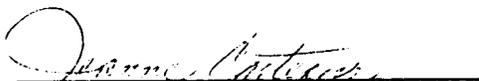
4. This Ordinance shall take effect from and after it's passage.

Adopted by the Common Council of the City of Columbus, Indiana, on the 4th day of November, 1984.



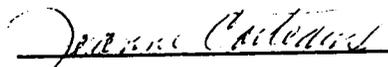
Presiding Officer of the
Common Council of the City
of Columbus, Indiana

ATTEST:



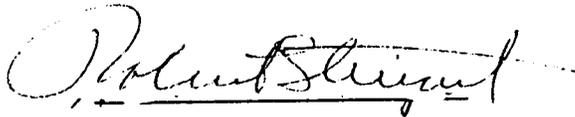
Clerk of the Common Council of
the City of Columbus, Indiana

The foregoing, within and attached Ordinance No. 49, 1983, passed by the Common Council of the City of Columbus, Indiana, on the 4th day of December, 1983, is now on this, the same day, by me presented to the Mayor of the City of Columbus, Indiana, at 7:30 o'clock P.M.



Clerk-Treasurer of the
City of Columbus, Indiana

The foregoing, within and attached Ordinance No. 49, 1983, passed by the Common Council of the City of Columbus, Indiana, on the 4th day of December, 1983, is approved by me on the said 5th day of December, 1983 at 7:00 o'clock A.M.



Mayor, City of Columbus,
Indiana