CITY OF COLUMBUS

O H I O

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2004

Issued by

CITY AUDITOR

HUGH J. DORRIAN

City of Columbus, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2004

Issued by:
City Auditor's Office

Hugh J. Dorrian, CPA
City Auditor

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Introductory Section

City of Columbus, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2004

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April 20, 2005

To the Citizens of the City of Columbus, Ohio:

The Comprehensive Annual Financial Report (CAFR) of the City of Columbus, Ohio (the City) for the fiscal year ended December 31, 2004 is hereby presented to its citizens by their City Auditor, statutorily described as the City's chief accounting officer.

INTRODUCTION

The City's Charter states, "The auditor shall be an elector of the City, and be elected for a term of four years . . ." The Charter also sets forth the auditor's powers and duties and states, in part:

> The auditor shall be the city's chief accounting officer. He shall keep, in accurate, systematized detail a record of the receipts, disbursements, assets, and liabilities of the city, and the recorded facts shall be presented periodically to officials and to the public in such summaries and analytical schedules as shall be necessary to show the full effect of such transactions for each fiscal year upon the finances of the city and in relation to each department of the city government, including distinct summaries and schedules for each public utility owned or operated.

This report fulfills these duties and is distributed to approximately 500 recipients, which include civic associations, banks, brokers, rating agencies, schools, libraries, university students, and city, state and federal officials. This report is also available on the City's website. The Internet address is http://www.cityofcolumbus.org.

The City's management, defined and described in the following paragraph, is responsible for the accuracy of the data contained in this report. The responsibility for completeness, fairness of presentation, and full disclosure of the data also rests with the City's management.

The management:

The City's management consists of a Mayor, seven-member Council, City Auditor, and City Attorney. These officials are elected for four-year terms on an at-large basis. The Mayor and four Council members are elected in an odd numbered year. Three Council members, the City Auditor, and the City Attorney are elected in the following odd numbered year. The City's Charter also provides for appointments and elections of successors to these officials if they should, for any reason, vacate their office. All are chosen through a non-partisan election process.

In addition to the elected officials, certain others are major participants in the City's management. The Director of the Department of Recreation and Parks, the Health Commissioner, the Civil Service Executive Secretary, and the Secretary of the Sinking Fund are appointed by, and report to, independent Commissions. All of these Commission members are appointed by the Mayor and are subject to confirmation by the Council. The financial activities of these Commissions (budgets, expenditures, etc.) are subject to approval by the Council and are, therefore, included in this report. The City's Treasurer and Clerk to the Council are appointed by, and serve at the pleasure of the Council.

The Mayor's cabinet, appointed by him and serving at his pleasure, is not subject to confirmation by the Council. In 2004 the cabinet consisted of the directors of the departments of Public Safety, Public Service, Finance, Public Utilities, Development, Technology, Equal Business Opportunity, Human Resources, Community Relations, and Education.

The City Auditor believes that, to the best of his knowledge, the data contained in this report present fairly the financial position and results of operations of the various funds of the City. All necessary disclosures are included in this report to enable the citizens and other readers to understand the City's financial activities.

The report:

This transmittal letter is designed to provide historical information about the City, as well as compliment the required Management's Discussion and Analysis. Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The City's MD&A, which focuses on the government-wide statements, can be found in the Financial Section of this report.

This Comprehensive Annual Financial Report (CAFR) is designed in a manner to assist and guide the reader in understanding its contents. The report consists of four sections:

- The Introductory Section, which includes this letter of transmittal, contains information pertinent to the City's management and organization. References in this section to Note A, Note B, etc., are to Notes to the Financial Statements contained in the Financial Section of this report.

- The Financial Section contains the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, and various other Statements and Schedules pertaining to the City's funds and activities.

- The Statistical Section contains numerous tables of financial and demographic information. Much of this information is shown with comparative data for the ten-year period from 1995 through 2004. Also in this section are data necessary to meet the disclosure requirements of Rule 15c2-12(b)(5)(i)(C) and (D) of the Securities and Exchange Commission (SEC).

- The Single Audit Section, in accordance with the federal Single Audit Act of 1996, includes the following:

    - Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*
    - Independent Auditors' Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and Schedule of Receipts and Expenditures of Federal, State, and County Awards
    - Schedule of Receipts and Expenditures of Federal, State, and County Awards
    - Notes to Schedule of Receipts and Expenditures of Federal, State, and County Awards
    - Schedule of Findings and Questioned Costs

The reporting entity:

Columbus was first organized as a borough in 1816 and subsequently became a city on March 3, 1834. The City is a home-rule municipal corporation operating under the laws of Ohio. The City's Charter, its constitution, can only be amended by a majority of the City's voters. It has been amended many times since its original adoption in 1914, most recently on November 2, 1999. The laws of the State of Ohio prevail when conflicts exist between the Charter and the state constitution and in matters where the Charter is silent.

Columbus, Ohio's capital city, is located in the central part of the state, approximately 150 miles south of Cleveland and 110 miles northeast of Cincinnati. The City's elevation is approximately 777 feet above sea level. Inter and intra state highways I-70, I-71, I-270, and I-670 serve as some of the City's major transportation arteries. The Ohio State University, with 50,731 students on its Columbus campus, is located near the center of the City. Columbus was ranked as the nation's 15th largest city as a result of the 2000 census.

Some comparative data for Ohio's six largest cities follow. Population estimates for 1980, 1990, and 2000 are from the U.S. Bureau of Census. The Mid Ohio Regional Planning Commission estimates Columbus' population at 754,876 at December 31, 2004. The respective cities' management provided area data as of December 31, 2004.

	Area	Population		
City	2004	2000	1990	1980
Columbus	224.2 sq. mi.	711,470	632,910	565,021
Cleveland	77.9 sq. mi.	478,403	505,616	573,822
Cincinnati	78.8 sq. mi.	331,285	364,040	385,410
Toledo	84.3 sq. mi.	313,619	332,943	354,635
Akron	62.4 sq. mi.	217,074	223,019	237,177
Dayton	56.3 sq. mi.	166,179	182,044	193,536

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and Statement No. 39, *Determining Whether Certain Organizations are Component Units*. On this basis, the reporting entity of the City includes the following services to its citizens as authorized by its charter: public service (refuse collection, street engineering and construction, traffic engineering and parking, etc.), public safety (fire, police, etc.), development, health, recreation and parks, and public utilities. In addition, the City owns and operates four enterprise activities: a water system, a sanitary sewer system, a storm sewer and drainage system, and an electricity distribution system; financial activities for which are contained in this report. Water and sanitary sewer services are metropolitan in nature and reach far beyond the City's corporate boundaries. The City does not operate schools or hospitals, nor is it responsible for public assistance programs.

Other entities included in this report and further explained in Notes A, Q and R are:

Joint Ventures:

- Columbus Regional Airport Authority
- The Franklin Park Conservatory Joint Recreation District
- Columbus/Franklin County Affordable Housing Trust Corporation

Component Units:

- Columbus Urban Growth Corporation
- The RiverSouth Authority

Information regarding reporting standards and bases of accounting used in the preparation of the City's financial statements can be found in Note A – *Summary of Significant Accounting Policies* in Notes to the Financial Statements.

ECONOMIC CONDITIONS AND EMPLOYMENT

The traditional stability of the City's economy continued to be tested in 2004. Average annual unemployment rates (4.8%) for 2004 continued to be well below the State of Ohio (6.0%) and the United States (5.5%) rates. The following data from the Ohio Department of Job and Family Services is a five-year history of unemployment rates for Franklin County (by month) and the Annual Average Rates for Franklin County, the State of Ohio, and the United States.

	Unemployment Rates (%, except for Average Columbus MSA employment base)				
	2004	2003	2002	2001	2000
Franklin County:					
January	5.0	4.8	4.0	2.6	2.5
February	4.9	5.0	4.2	2.4	2.7
March	4.7	5.0	4.4	2.2	2.6
April	4.7	4.8	4.3	2.1	2.2
May	4.6	5.0	4.5	2.3	2.3
June	5.2	5.5	5.0	3.0	2.8
July	4.8	4.8	4.5	2.7	2.4
August	4.8	4.5	4.6	2.9	2.5
September	4.9	4.7	4.8	3.2	2.7
October	5.0	4.2	4.5	3.0	2.4
November	5.0	4.2	4.4	3.3	2.3
December	4.3	4.0	4.1	3.1	2.1
Annual Average Rates:					
Franklin County	4.8	4.7	4.4	2.8	2.4
State of Ohio	6.0	5.9	5.7	4.3	4.1
United States	5.5	6.0	5.8	4.8	4.0
Average Columbus MSA employment	845,200	848,100	843,900	850,900	847,100

The City's General Fund balance (budget basis) reached an all time historic high at calendar year 1999 of $70.880 million. It declined in 2000 to $65.838 million, rebounded in 2001 to $67.216 million, but declined again in 2002 to $50.368 million and in 2003 to $39.382 million. In 2004, the General Fund balance (budget basis) increased to $88.048 million primarily due to the receipt of $55.1 million from the Solid Waste Authority of Central Ohio (SWACO) for partial satisfaction of lease rental payments, most of which were delinquent, due to the City. This transaction is fully described in Note H.

The City continues to maintain assets within the General Fund designated for future year's expenditures. This portion of the General Fund consists of unencumbered cash in two subfunds contained in the General Fund. These subfunds, available for General Fund purposes at the discretion of Council, are the Economic Stabilization Fund (the "rainy day" fund) and the Anticipated Expenditure Fund. Council

determined in 1994 that the Economic Stabilization Fund is entitled to a proportionate share of interest earnings from the City's investment pool described in this letter under Cash Management and in Note C. The amounts in these subfunds over the last ten years follow:

	Budget Basis (in thousands)			
Year Ended	Undesignated subfund	Economic stabilization subfund	Anticipated expenditures subfund	Total General Fund
1995	$ 25,245	$ 10,022	$ 1,050	$ 36,317
1996	18,064	11,725	1,800	31,589
1997	26,000	13,515	2,550	42,065
1998	37,949	22,583	8,920	69,452
1999	37,557	23,807	9,516	70,880
2000	30,811	25,250	9,777	65,838
2001	29,794	26,870	10,552	67,216
2002	11,060	28,006	11,302	50,368
2003	8,958	18,372	12,052	39,382
2004	21,678	53,568	12,802	88,048

The Economic Stabilization Fund was established in 1988. The first usage of the fund occurred in 2003. The Anticipated Expenditure Fund was established in 1994.

Employment in the Greater Columbus Area continues to be service oriented. Eight of the eleven (11) largest employers in the Columbus area are government or government-oriented (the State of Ohio, The Ohio State University, United States Postal Service, Defense Supply Center – Columbus, Defense Finance and Accounting Service – Columbus, Columbus Public Schools, City of Columbus, and Franklin County). The fifty largest employers in the Greater Columbus area are shown in the Statistical Section of this report. These major employers, representing government, insurance, public utilities, manufacturing, retail, banking, research, medical, and services, provide a broad and diverse employment base.

Employee relations:

The City's employee relations are established largely in association with the following labor organizations:

- American Federation of State, County, and Municipal Employees (AFSCME), Locals 1632 and 2191. (www.afscme.org)

  AFSCME has approximately 2,320 members among the City's 4,954 civilian employees. AFSCME has, however, bargaining rights for approximately 2,665 of these employees. The current labor agreement between the City and AFSCME was effective April 1, 2005 and continues through March 31, 2008.

- Fraternal Order of Police (FOP) (www.fop9.org)

  FOP has bargaining rights for all of the City's police officers except for the chief and his five deputy chiefs. Of the City's 1,842 police officers, 1,767 are members of the FOP. The contract between the City and FOP has an expiration date of December 3, 2005.

- International Association of Firefighters (IAFF) (www.iaff.org)

  IAFF has bargaining rights for all the City's firefighters except for the chief and one of his five assistant chiefs. Membership in the IAFF includes 1,510 of a total 1,546 firefighters. The current contract was effective June 1, 2004 and continues through May 31, 2007.

- Columbus Municipal Association of Government Employees; Communication Workers of America, Local 4502 (CMAGE/CWA).

  CMAGE/CWA has approximately 860 members and has bargaining rights for approximately 1,206 of the 4,954 civilian employees. The current contract was effective August 24, 2002 and continues through August 23, 2005.

Under Ohio's Collective Bargaining Act, if members of the police or fire division cannot reach agreement with the City they "shall submit the matter to a final offer settlement procedure." This requirement of Ohio law is referred to as a "no-strike" or "binding arbitration" provision. Other employees are permitted to strike under Ohio law after giving proper notification.

MAJOR INITIATIVES

Current Projects and Service Efforts and Accomplishments

Cost containment efforts

The City continues its cost containment efforts, particularly in light of the modest economic improvement in the region. Expenditures and transfers out of the General Fund in 2004; $543,021 million (GAAP); were only 2.35% more than the comparable expenditures and transfers out in 2003 of $530,552.

This cost containment resulted primarily from personnel reductions. The number of civilian employees of the City; not police officers or firefighters; at December 31, 2004 was 4,954; 199 less than the 5,153 at December 31, 2003 and 470 less than the 5,424 at December 31, 2002. The following table demonstrates the decline in hours worked, fulltime equivalent employees based on a 2,080 hour work year and changes since 2001.

	2004	2003	2002	2001
Hours worked (in thousands):				
General Fund (includes police and fire)	11,253	11,687	12,180	12,593
Health funds	646	830	875	905
Recreation and parks funds	1,276	1,348	1,526	1,592
All other funds	5,217	4,942	4,848	4,665
Total	18,392	18,807	19,429	19,755
Full time equivalent employees:				
General fund (includes police and fire)	5,410	5,619	5,856	6,054
Health funds	311	399	421	435
Recreation and parks funds	613	648	734	765
All other funds	2,508	2,376	2,330	2,243
Total	8,842	9,042	9,341	9,497
Year to year change, increase (decrease), of fulltime equivalent employees:				
General Fund (includes police and fire)	(209)	(237)	(198)	-
Health funds	(88)	(22)	(14)	-
Recreation and parks funds	(35)	(86)	(31)	-
All other funds	132	46	87	-
Total	(200)	(299)	(156)	-

Recreation and Parks Department

The Columbus Recreation and Parks Department works to create and maintain an enjoyable, safe, and healthful environment for residents and visitors. The department also promotes the preservation and wise use of natural resources as well as the enhancement of the local economy through parks, recreation programs, and special events. All of this is accomplished through the department's vision of providing leisure opportunities for all …something for everyone…naturally.

During 2004, the department raised over $340,000 in revenue to fund the summer camp programs, reported 23,864 volunteer

instances totaling 190,826 volunteer hours toward projects for the department at a value of approximately $2.7 million, which is not reflected in the City's financial statements. Approximately 3,100 Columbus children from low-income families were able to participate in the department's fee-based activities with sponsorship and grants received by the department.

Special recognitions throughout the year included receiving the "Tree City Award" for the 25th consecutive year, and designation as a regional director with the National Softball Association allowing us to schedule tournaments for youth baseball, girls' fast pitch, and senior men's softball, which will increase revenues for the department. Construction was completed on the Spindler Road Soccer Facility, the $2.2 million renovation to Beatty Recreation Center, 6.5 miles of multi-use trails, initial construction of North Bank Park along the downtown riverfront and two new recreation centers – Dodge on the near west side and Lazelle Woods on the far north side – both to be completed by the end of 2005, and the addition of 150 acres to the city park system.

Highlights of programming included partnerships to provide recreational opportunities for those with special needs, continued production of "Festival Latino" with an attendance of approximately 300,000 and event sponsorships of approximately $358,000 and in-kind goods and services of approximately $326,000, serving more than 6,700 kids in outdoor education camps and programs in conjunction with area schools, celebrating the 50th anniversary of the Raymond Memorial Golf Course, and providing over $42 million in services to older adults and families through the Central Ohio Area Agency on Aging.

Columbus Division of Police

The Division remains dedicated to improving the quality of life in Columbus by enhancing public safety through cooperative interaction with our community and private agencies. In 2004, the Division constantly adapted to meet the needs of our changing society. A new state-of-the-art police academy opened for the 108th recruit class in December 2004. The new academy will likely become a revenue generator by serving as a regional training academy for other agencies. Homeland Security Funds were used to purchase new gas masks and protective gear for all officers. This equipment is essential in providing safety against chemical and toxic hazards.

Drug seizure monies permitted the purchase of 200 tasers for patrol officers. Officers have employed these new tasers to obtain control of dangerous individuals, as opposed to engaging in dangerous physical confrontations or using deadly force. A Community Oriented Policing Services grant of approximately $2.5 million funded upgraded dispatching consoles and radio equipment for the police communications center. Grant funding will also be used to construct a new North Tower 800 MHz radio tower and to upgrade our five existing main tower sites. These grants have made our goal of implementing interoperability communications in Franklin and surrounding counties possible. In another cooperative funding effort, the city agreed with The Ohio State University to jointly build a neighborhood policing station in The Ohio State University area.

Columbus' overall crime rate continues to be low due to bike patrol, strict traffic enforcement, up-to-date technology, and experienced and well-trained personnel. Our award winning crime lab provides technical and scientific support for investigations involving DNA, narcotics, and ballistics. The lab began working toward a re-accreditation assessment in February 2005. A Crisis Management Team of volunteer patrol officers and sergeants was created to proactively interact with individuals suffering from mental illness. In addition, over 200 citizens graduated from our intensive Safety Academies that teach crime, fire and medical safety procedures, as well as neighborhood and home security measures.

PROSPECTS FOR THE FUTURE

The City of Columbus entered the 21st Century ascending the ranks of America's largest municipalities, with a balanced budget, growing population and economic growth, and a history of strict fiscal management.

These factors allowed the City to weather the national financial downturn, albeit with little spending growth, and, as Columbus enters its Fiscal Year for 2005, the City continues to provide a high level of quality public services.

Columbus' financial stability is due to implementing and managing through a series of policy decisions beginning under the administration of Mayor Jack Sensenbrenner nearly 50 years ago. The policy which promoted stable growth of the City and economy through controlled delivery of services with annexation remains in place to this day and has been supplemented with several new policies which will allow Columbus to continue to thrive into the future.

The first supplemental policy that will assure Columbus financial stability and bring greater developmental balance to the region was the establishment of a dedicated revenue stream to Capital Infrastructure investments through the Special Income

Tax (SIT). One fourth (.50%) of the City's current 2.0% income tax rate is dedicated to a debt service fund for non-enterprise, governmental type capital improvements. This commitment was established in 1956 and has allowed Columbus to make critical investments in growth corridors as well as older core neighborhoods. The use of the SIT for long-term capital investment has also allowed the City to protect its "Triple A" credit rating, saving taxpayers millions of dollars.

The second supplemental policy was the dedication of a stream of revenue through the Hotel Bed Tax to invest into the Affordable Housing Trust Fund. This long-term commitment has been joined by Franklin County, and has added millions of dollars to invest in creating more quality, affordable housing for residents. Enabling more families to buy homes or rent affordable apartments allows for greater neighborhood investment and is helping stabilize the housing stock in many areas which had seen a generation of disinvestment.

The third supplemental policy is truly innovative, as the Administration of Mayor Michael B. Coleman works to implement Pay as You Grow in Columbus' key growth corridors on the northwest, southeast, and northeast corners of the City. These policies were put in place as the City and region prepare for continued population growth. By establishing growth plans and early investment standards requiring private development to fund critical infrastructure needs, the City will both reduce the burden on the existing capital budget and ensure that new growth areas create added revenue to invest into older neighborhoods. Too many cities have seen growth and development drain resources from core neighborhoods, or waited years before the infrastructure could be built to catch up with residential and commercial growth. The Pay as You Grow policies will allow new neighborhoods to be built at the same time as the needed infrastructure of roads, schools, parks, and safety services are developed. The policy will also ensure that all parties in the new development pay their fair share for the cost of the infrastructure and City operations. Such policies are designed to allow for Columbus to continue its stable and sustainable growth.

Administrations, Councils, and the actively engaged civic organizations from across the City have been partners in building Columbus for the 21st Century, and these responsible policies will continue to ensure the City's economic success for future generations.

At this time, Columbus continues to operate with more than $50 million in the City's Economic Stabilization (Rainy Day) Fund, a component of the City's General Fund. Unemployment continues to be low compared to the State and similar cities, and Columbus is aggressively working to attract new businesses, jobs, and private investment into growth corridors and downtown. Stability of the City's workforce, due to its high government, education, and other service-oriented employment sectors, would indicate a continuance of stable employment. While the public and private sectors continue to offer economic opportunities, Columbus also is home to an educational infrastructure that will allow it to be a leader in future innovation and job development, including The Ohio State University, Columbus State Community College, Ohio Dominican University, Franklin University, Otterbein College, DeVry Institute, Columbus College of Art and Design, Capital University, and others.

FINANCIAL INFORMATION

Accounting system and budgetary control:

The City's Charter states that the Mayor and the Auditor, officials separately elected and independent of each other, shall supervise all departmental expenditures and shall keep such expenditures within appropriations. The Auditor performs a pre-audit of the City's expenditures. Post-audits are performed by independent certified public accountants, not only of the City's financial activities, but also of grant monies expended by various private and quasi-public agencies acting as subgrantees of the City.

The Charter mandates other checks and balances. The most important of these, as it relates to the City's financial stability and credit worthiness, states that no contract, agreement, or other obligation involving the expenditure of money shall be entered into, nor shall any legislation be passed by the Council, unless the Auditor first certifies that money required for the obligation is in the Treasury to the credit of the fund from which the expenditure is to be paid, or is in the process of collection. The City's fiscal accounting system also provides for checks and balances between the Auditor and the Treasurer.

Budgetary control is maintained at Object Level One for each division within each fund via legislation approved by the Council. The various objects are:

01	Personal services	05	Other
02	Materials and supplies	06	Capital outlay
03	Contractual services	07	Interest on debt
04	Debt principal payments	10	Transfers

Lower object levels two and three are accounted for and reported internally. Estimated amounts must be encumbered prior to release of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level one appropriation are not approved unless additional appropriations are authorized. Except for Capital Projects Funds and grants (initial appropriations continue until expended or modified by Council), unencumbered appropriations lapse at the end of each fiscal (calendar) year.

The City's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The Council authorizes appropriations, both original and supplemental. Appropriations are further explained in Notes to Required Supplementary Information.

Internal controls:

Internal controls begin with separation of powers; separately elected officials such as Mayor, Council, City Attorney, and City Auditor. A structure of departments and divisions where duties are separated to the extent practicable also provides controls. An independent Civil Service Commission establishes hiring (and firing) policies for classified employees. Disbursements by the Treasurer can only be pursuant to a warrant of the City Auditor. Warrants can only be issued pursuant to written authorization of a department director. These and other control features are prescribed by the City's Charter.

General Fund:

The growth in both population and land area that the City experiences continues to exert demands for its services. The General Fund balance at December 31, 2004 equates to 19.2% (GAAP) of expenditures and transfers out for 2004. A five-year comparison of its General Fund activity follows. Five-year comparisons, as compared to a shorter period, will assist the reader in more meaningful analyses. The revenues, expenditures, and changes in fund balance shown in these comparisons are presented on the modified accrual basis of accounting as applicable to government.

General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
2000-2004
(in thousands)

	2004	2003	2002	2001	2000
Revenues:					
Income taxes	$ 343,982	329,077	326,612	326,259	315,610
Property taxes	45,891	45,660	41,520	40,881	39,049
Investment earnings	6,754	7,783	13,260	27,060	32,745
Licenses and permits	2,090	957	1,150	11,538	10,700
Shared revenues	55,924	57,170	56,679	61,932	61,982
Charges for services	37,632	33,961	27,794	26,758	27,099
Fines and forfeits	17,751	17,091	15,522	12,924	12,591
Miscellaneous	71,055	5,445	8,575	5,651	11,234
Total revenues	581,079	497,144	491,112	513,003	511,010
Expenditures:					
General government	59,769	61,776	67,059	65,781	58,116
Public service	46,393	47,816	51,411	54,860	49,003
Public safety	379,067	360,893	352,147	339,129	319,831
Development	15,600	16,497	20,486	29,800	27,165
Health	-	267	163	-	-
Recreation and parks	-	501	420	-	-
Capital outlay	2,516	1,273	2,958	3,181	7,552
Total expenditures	503,345	489,023	494,644	492,751	461,667
Excess of revenues over expenditures	77,734	8,121	(3,532)	20,252	49,343
Other financing sources (uses):					
Transfers in (out):					
Cash returned from over funded employee benefits fund	-	14,157	-	-	-
Tipping fees	11,318	13,450	13,659	15,701	11,343
Helicopters	1,731	-	651	-	1,270
Other	6	73	112	-	-
Health	(22,352)	(16,204)	(17,420)	(19,499)	(20,560)
Recreation and parks	(17,004)	(25,122)	(27,167)	(29,760)	(29,586)
Other	(320)	(203)	(2,810)	(3,242)	(4,109)
Total other financing sources (uses)	(26,621)	(13,849)	(32,975)	(36,800)	(41,642)
Excess (deficit) of revenues and other financing sources over expenditures and other financing uses	51,113	(5,728)	(36,507)	(16,548)	7,701
Fund balance at beginning of year	53,130	58,858	95,365	111,913	104,212
Fund balance at end of year	$ 104,243	53,130	58,858	95,365	111,913

Revenue narrative:

Brief descriptions of the City's major revenue components follow.

Income taxes:

The City's income tax continues to be its primary source of revenue. The tax applies to all wages, salaries, commissions, and other compensation paid by employers and/or the net proceeds from the operation of a business, profession, or other enterprise activity. The initial tax rate of .5%, collected in 1948, was increased to 1% in 1956, 1.5% in 1971, and to the current 2% in 1983. Income tax rates of cities and villages within the State of Ohio are limited to a maximum of 1%, unless specifically approved by a majority of the resident voters of the respective city or village. There are 567 cities and villages within the State of Ohio that now levy a local income tax. Rates range from .30% to 3.00%.

Local school districts in the State of Ohio are also permitted to levy an income tax, but only with the approval of a majority of voters within the district. Ohio has 611 school districts; 145 have an income tax. Rates range from 0.5% to 2.0%.

Approximately 84.6% of the City's income tax collected in 2004 was via employers withholding the tax from employees' earnings and remitting the tax to the City on a statutorily prescribed schedule. Approximately 10.4% of collections originated from business accounts and 5.0% from independently employed individual taxpayers. Depending on the amount withheld, employers must remit to the City on a semi-monthly, monthly, or quarterly frequency, with the largest amounts being remitted semi-monthly.

One quarter of the revenue from this tax is accounted for in a Debt Service Fund and is primarily used for servicing debt pertaining to non-enterprise type capital improvements. Tipping fees for disposal of garbage collected by the City are also paid from this fund on the City's budget basis of accounting. On the modified accrual basis of accounting, such tipping fee amounts are transferred to the General Fund and expended as public service expenditures. Three-quarters of income tax revenues are used for General Fund purposes. Income tax revenues on the budget basis represent 2004 collections of $465.7 million less refunds of $11.7 million for a net amount of $454.0 million. Beginning in 2002 the City began designating certain collections to defray collection agency fees on delinquent accounts. Income tax revenues on the modified accrual basis of accounting, net of refunds, were $458.819 million and are reported in the following funds:

(in thousands)

Fund	2004	2003	2002	2001	2000
General	$ 343,982	329,077	326,612	326,259	315,610
General Bond Retirement	89,192	97,325	90,837	94,439	87,335
Special Income Tax	25,470	12,368	18,060	14,288	17,867
Other governmental-special revenue	175	223	58	-	-
Total	$ 458,819	438,993	435,567	434,986	420,812
% increase (decrease) over prior year	4.52	.79	.13	3.37	2.40 %

A ten-year history of the income tax revenue and cash collections, net of refunds, appears in the Statistical Section of this report. The City acts as collection agent for 7 other cities and villages in the central Ohio area. Fees collected by the City for these services totaled $348,485 in 2004, and are accounted for in the General Fund as charges for services.

Property taxes:

Property taxes in Ohio are levied and collected by its 88 counties. The City lies partially within three of these counties: Franklin, Fairfield, and Delaware. After collection, the counties distribute portions of these taxes to the political subdivisions (school districts, cities, villages, townships, etc.) located within their geographic borders. Property taxes for the City represent a tax rate of approximately 3.14 mills ($3.14 per $1,000 of taxable valuation) applied to the assessed value of property located in the City. Assessed values represent approximately 35% of appraised values. This rate, 3.14 mills, has remained unchanged since 1956.

Increases in this rate can only occur with approval of the City's voters. Revenues from property taxes are used for General Fund operations, including a partial provision, 0.60 mills, for current police and fire pension costs. Revenues produced by this millage for the General Fund were:

	(in thousands)					
	2004	2003	2002	2001	2000	
General Fund	$ 45,891	45,660	41,520	40,881	39,049	
% increase (decrease) from prior year	.51	9.97	1.56	4.69	13.50	%

Assessed values of taxable property at December 31, 2004 within the City, in the counties in which the City is located, were as follows:

	(in thousands)
Franklin	$ 14,380,777
Fairfield	134,760
Delaware	203,732
Total	$ 14,719,269

Total assessed values in the City over the past ten years are shown below. Values of Franklin, Fairfield, and Delaware counties are included in years where applicable.

Fiscal Year	For Tax Collection In Fiscal Year	Assessed Value (in thousands)	% Increase From Prior Year
1995	1996	$ 9,483,390	2.34 %
1996	1997	10,130,785	6.83
1997	1998	10,483,853	3.49
1998	1999	10,972,327	4.66
1999	2000	12,397,530	12.99
2000	2001	12,939,074	4.37
2001	2002	13,107,854	1.30
2002	2003	14,551,080	11.01
2003	2004	14,488,874	(.43)
2004	2005	14,719,269	1.59

Property assessed values steadily increased over the period 1995 to 2002, with larger increases evident every three years. These three-year increases result from comprehensive reappraisals of property that take place every six years, and less formal triennial updates that occur the third year in between the six year reappraisals. Six-year reappraisals took place in 1999, with the resulting increases in property tax collections occurring in 2000. In 1996 and 2002 triennial updates occurred. Property taxes levied in 2004 but not collectible until 2005 are accounted for in the General Fund as accounts receivable and deferred revenue at an estimated amount of $45.8 million.

The decline in total assessed values for collections in 2004; shown in detail in Table 7 in the Statistical Section of this report; is due to legislated declining assessed values, as a percent of appraised values, of personal property. Personal property is defined as equipment and inventory used in business. Real property, land and buildings, assessed value for tax collection in 2004 continued to increase; by 2.39%. Personal property assessed values declined again for collections in 2005 by approximately $82 million or 5.4%, while real property, land, and buildings assessed values increased by approximately $236 million.

Additional data on property values and taxes appear in the Statistical Section of this report.

Investment earnings:

The City's investment policies are discussed in Note C. This source of revenue is not conducive to year-to-year comparisons. Investment earnings are only deposited to the General Fund after all statutorily directed earnings are deposited to the appropriate funds: enterprise funds, grant funds, etc. Earnings for the past five years have been:

	(in thousands)				
Funds	2004	2003	2002	2001	2000
General	$ 6,754	7,783	13,260	27,060	32,745
General Bond Retirement	65	57	81	125	244
Special Income Tax	-	-	-	108	-
Other governmental	469	356	854	2,086	3,253
Total governmental funds	7,288	8,196	14,195	29,379	36,242
Enterprise	2,340	2,975	6,393	8,024	7,544
Total	$ 9,628	11,171	20,588	37,403	43,786

Licenses and permits:

Licenses and permits are issued by the City to regulate activities related to building, health, and other business enterprises. Over the past five years, revenues in the General Fund resulting from licenses and permits amounted to:

	(in thousands)					
	2004	2003	2002	2001	2000	
Amount	$ 2,090	957	1,150	11,538	10,700	
% increase (decrease) from prior year	118.39	(16.78)	(90.03)	7.83	(10.62)	%

Effective January 1, 2004 all license fees administered by the City's department of Public Safety were increased to more fully cover related costs. These fee increases resulted in a $1.1 million increase in revenue in the licenses and permits line item.

Beginning in 2002, revenues and expenditures of the Building Services division of the Department of Development have been accounted for in a nonmajor governmental (special revenue) fund. Prior to 2002 this activity was accounted for in the General Fund. The activity is now intended to be self sustaining with no other support from the General Fund.

Shared revenues:

Shared revenues in the General Fund include the taxes listed below which are levied and collected by the state or counties and partially redistributed to the City and other political subdivisions. Provided below is a five-year history of the City's share of these revenues as reported in the governmental fund financial statement on the modified accrual basis of accounting.

	(in thousands)				
	2004	2003	2002	2001	2000
State income, sales, corporate franchise, and public utility taxes:					
Local government fund	$ 42,979	43,075	43,677	46,881	44,867
Local government revenue assistance fund	3,830	3,830	3,879	4,080	3,984
Estate tax	8,031	9,272	8,105	9,972	12,125
State liquor fees	1,052	960	982	964	968
Cigarette tax and other	32	33	36	35	38
Total	$ 55,924	57,170	56,679	61,932	61,982
% increase (decrease) from prior year	(2.18)	.87	(8.48)	(.08)	9.39 %

The decline in revenues from the 2000 levels of the Local government fund and the Local government revenue assistance fund is directly attributable to effects of the nationwide and Ohio-wide economic recession, thereby reducing the level of support from the state of Ohio to its cities.

Charges for services:

The City performs certain services for its citizens and other municipalities for which it charges various amounts. These services include impounding, storing and selling abandoned autos; fire and police protection provided to certain suburbs; parking meter fees; and various other services. Additionally the City's General Fund allocates certain citywide costs initially borne by the General Fund to certain other funds. These costs (pro rata charges) are allocated by charging certain other funds a statutorily approved rate of 4 1/2%, as determined by the City's most recent cost allocation plan, of their gross revenue.

These revenues in the General Fund over the past five years have produced:

	(in thousands)				
	2004	2003	2002	2001	2000
Parking meters and fees	$ 3,121	3,125	3,394	3,413	3,199
City Attorney charges	1,089	1,067	739	707	683
City Auditor charges	348	421	580	573	593
Police services	4,722	4,963	4,039	3,361	3,179
Fire services	9,613	6,612	1,913	1,840	1,760
Pro rata charges	17,250	16,433	16,352	15,402	14,912
All other	1,489	1,340	777	1,462	2,773
Total	$ 37,632	33,961	27,794	26,758	27,099
% increase (decrease) from prior year	10.81	22.19	3.87	(1.26)	10.97 %

Police services in 2004 include $651 thousand received from the local public school district for special police services in schools; this revenue was first received in 2003 in the amount of $1.035 million.

Fire services representing charges for emergency medical transportation services were $7.548 million ($7.520 million collected) and $4.619 million ($3.573 million collected) in 2004 and 2003, respectively; 2003 was the first year for such revenue.

Fines and forfeits:

These revenues consist of fines and forfeits imposed by the Franklin County Municipal Court, and parking tickets issued by the City's parking violation's bureau. Increased "prices" for parking tickets and various fines in 2002 resulted in the significant increase in this revenue source during 2002 and 2003.

	(in thousands)				
	2004	2003	2002	2001	2000
Fines and forfeits	$ 12,091	11,470	10,656	8,804	8,382
Parking ticket revenue	5,660	5,621	4,866	4,120	4,209
Total	$ 17,751	17,091	15,522	12,924	12,591
% increase (decrease) from prior year	3.86	10.11	20.10	2.64	0.98 %

Miscellaneous:

Miscellaneous revenues in the General Fund on the modified accrual basis of accounting consist of the following:

	(in thousands)				
	2004	2003	2002	2001	2000
SWACO rent	$ 61,758	-	-	-	-
Electricity kilowatt tax	3,265	-	-	-	-
Hotel/motel taxes	2,875	2,804	2,707	2,735	3,764
Refunds and reimbursements	3,008	1,206	5,755	2,266	7,146
Other	149	1,435	113	650	324
Total	$ 71,055	5,445	8,575	5,651	11,234

On May 4, 2004, the City received $55.1 million from the Solid Waste Authority of Central Ohio (SWACO). These monies resulted from a bond issue by SWACO and have been paid to the City in partial satisfaction of lease rental payments due the City as fully described in

Note H. In prior years, revenue recognition on the receivable from SWACO was deferred due to the uncertainty of collection. SWACO is a separate and distinct political subdivision of the State of Ohio. Its primary task is to dispose of garbage. As fully described in Note H, SWACO leased, in 1993, a trash burning power plant from the City. After the plant's closure in 1994 SWACO became in arrears in lease payments to the City. These monies have been deposited in the Economic Stabilization component (rainy day fund) of the City's General fund and are included in miscellaneous revenue in 2004.

Refunds and reimbursements in 2004, 2002, and 2000 include refunds from the Ohio Bureau of Workers' Compensation. Proportionate shares of the refund were returned to the respective funds from which the premium had been paid.

Expressed as percentages of total revenues, the major General Fund revenue components over the past five years are:

	2004	2003	2002	2001	2000	
Income taxes	59.2	66.2	66.5	63.6	61.8	%
Property taxes	7.9	9.2	8.5	8.0	7.6	
Investment earnings	1.1	1.6	2.7	5.3	6.4	
Licenses and permits	.4	.2	.2	2.2	2.1	
Shared revenues	9.6	11.5	11.5	12.1	12.1	
Charges for services	6.5	6.8	5.7	5.2	5.3	
Fines and forfeits	3.1	3.4	3.2	2.5	2.5	
Miscellaneous	12.2	1.1	1.7	1.1	2.2	
Total revenue	100.0	100.0	100.0	100.0	100.0	%

Transfers in narrative:

Transfers in for 2004 include $11.318 million transferred from the Special Income Tax Debt Service Fund representing tipping fees expended therefrom on the City's budget basis of accounting. Tipping fee costs appear as public service expenditures. Transfers in also include $1.731 million transferred from the Special Income Tax Debt Service Fund for the purchase of helicopters, which have been included as capital outlay expenses in the General Fund for GAAP reporting.

Expenditure narrative:

The practice of transferring monies from the General Fund to the Health Department Fund and the Recreation and Parks Fund, both Special Revenue Funds, is a method used annually by the City to provide resources to these funds. It is appropriate, therefore, to consider transfers out in the following analysis of the General Fund. After combining transfers out with expenditures, the major General Fund components over the past five years are:

	(in thousands)					
	2004	2003	2002	2001	2000	
General government	$ 59,769	61,776	67,059	65,781	58,116	
Public service	46,393	47,816	51,411	54,860	49,003	
Public safety	379,067	360,893	352,147	339,129	319,831	
Development	15,600	16,497	20,486	29,800	27,165	
Capital outlay and other	2,516	2,041	3,541	3,181	7,552	
Total expenditures	503,345	489,023	494,644	492,751	461,667	
Health	17,004	16,204	17,420	19,499	20,560	
Recreation	22,352	25,122	27,167	29,760	29,586	
Other (transfers out)	320	203	2,810	3,242	4,028	
Total transfers out	39,676	41,529	47,397	52,501	54,174	
Total	$ 543,021	530,552	542,041	545,252	515,841	
% increase (decrease) from prior year	2.35	(2.12)	(.59)	5.70	8.85	%

Transfers out narrative:

The City's General Fund provides financial support to its Health department ($17.004 million) and to its Recreation and Parks operations ($22.352 million). Financial activity of these services is primarily accounted for in Other Governmental Funds. Total expenditures reported in the fund financial statements for these services were $36.640 million for the Health Department and $77. 450 million for the Recreation and Parks Department.

Expressed as percentages, the General Fund expenditures and transfers out over the past five years are:

	2004	2003	2002	2001	2000
General government	11.0	11.6	12.4	12.0	11.3 %
Public service	8.5	9.0	9.5	10.0	9.5
Public safety	69.8	68.0	65.0	62.2	62.0
Development	3.1	3.1	3.8	5.5	5.3
Capital outlay and other	.4	.5	.6	.6	1.4
Total expenditures	92.8	92.2	91.3	90.3	89.5
Health (transfers out)	3.1	3.1	3.2	3.6	4.0
Recreation and parks (transfers out)	4.1	4.7	5.0	5.5	5.7
Other (transfers out)	-	-	.5	0.6	0.8
Total transfers out	7.2	7.8	8.7	9.7	10.5
Total	100.0	100.0	100.0	100.0	100.0 %

Public safety, primarily police and fire services, continues to be the dominant expenditure function of the General Fund.

Expenditures by function in the General Fund represent the following City divisions:

General government:

- Mayor
- City Council
- City Treasurer
- Parking Violations Bureau
- City Attorney
- City Auditor
- Income Tax
- Municipal Court Judges
- Municipal Court Clerk
- Civil Service Commission
- Community Relations Commission
- Equal Business Opportunity Director
- Office of Education
- Finance Director
- Purchasing
- Human Resources
- Technology Director
- Information Services
- Telecommunications

Public service:

- Service Director
- Facilities Management
- Fleet Management
- Refuse Collection

Public safety:

- Safety Director
- Support Services (Communications)
- Fire
- Police

Development:

- Development Administration
- Economic Development
- Neighborhood Services

Capital Outlay:

- Expenditures for capital assets with estimated useful lives of five years or more.

Health

- General Fund monies of $17.004 million were transferred to the Health Department in 2004.

Recreation and parks:

- General Fund monies of $22.352 million were transferred to the Recreation and Parks Department in 2004.

General Fund balances:

The City is required to maintain accounting records on a budget basis, as explained earlier in this letter. The Budgetary Comparison Schedule – General Fund presented as Required Supplementary Information immediately following the notes to the financial statements show the actual results of the budgeted general fund for 2004. A contrast in the two accounting methods and their impact on General Fund balances is shown below. A reconciliation between the General fund changes in fund balance on the budget basis versus the modified accrual basis is also presented on the Budgetary Comparison Schedule for 2004.

General Fund balances at December 31,	2004	2003	2002	2001	2000
			(in thousands)		
Budget Basis:					
Designated for future years expenditures	$ 66,370	30,424	39,308	37,423	35,027
Undesignated	21,678	8,958	11,060	29,793	30,811
Total fund balance	$ 88,048	39,382	50,368	67,216	65,838
Modified Accrual - GAAP Basis:					
Reserved for encumbrances	$ 10,518	14,539	11,633	17,347	27,317
Unreserved					
Designated for future years' expenditures	66,753	30,471	39,573	37,884	35,521
Undesignated	26,972	8,120	7,652	40,134	49,075
Total unreserved	93,725	38,591	47,225	78,018	84,596
Total fund balance	$ 104,243	53,130	58,858	95,365	111,913

Grants and subsidies:

Grants and subsidies received by the City are accounted for in the Special Revenue Funds and Capital Projects Funds. The five-year history of the City's grants and subsidies reported on the modified accrual basis of accounting follow.

			(in thousands)		
Funds	2004	2003	2002	2001	2000
Special Revenue	$ 96,655	79,588	76,130	69,923	52,134
Capital Projects	14,254	7,404	5,262	7,157	4,233
Total	$ 110,909	86,992	81,392	77,080	56,367
% increase (decrease) from prior year	27.5	6.9	5.6	36.7	5.19 %

Certain significant grants received by the City in 2004 are shown below.

	(in thousands)
• Medical Assistance Program (PASSPORT) via the Ohio Department of Aging – CFDA 93.778	$ 28,905
• Community Development Block Grant - non Loan Program via U.S. Department of Housing and Urban Development - CFDA 14.218	10,600
• Freeway Management and Highway Planning & Construction via Ohio Department of Transportation – CFDA 20.205	9,787
• Empowerment Zones Program via U.S. Department of Housing and Urban Development – CFDA 14.244	5,570
• State of Ohio ADA Curb Ramps	3,781
• Women's, Infants and Children Program via U.S. Department of Agriculture - CFDA 10.557	3,599

Capital assets:

Capital assets are defined by the City as assets with an individual cost of more than $5,000 and an estimated useful life in excess of five years. Capital assets, which include property, plant and equipment, and infrastructure (e.g. roads, curbs, and gutters, streets and sidewalks, and drainage systems) are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960).

Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Contributed capital assets are recorded at their market value at the time of contribution. Capital assets are further described in Note F.

Enterprise funds:

The City operates four enterprise activities: a Water system, a Sanitary Sewer system, a Storm Sewer system, and an Electricity distribution system, which are accounted for in separate enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the City intends that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City accounts for its enterprise funds on the full accrual basis of accounting.

Following are the annual charges and rate increases (decreases) for the average Columbus resident/user of water and sewers over the last ten years. An average Columbus resident/user is defined as a customer using 12,000 cubic feet of water annually. Water and sanitary sewer charges are designed to provide resources for both capital and operating costs. Storm sewer charges are designed to provide resources for storm sewer operating costs (maintenance) and certain, but not all, capital costs.

	Water		Sanitary Sewers		Storm Sewers		Total		
Year	Annual charge	% increase (decrease)	Annual charge	% increase (decrease)	Annual charge	% increase (decrease)	Annual charge	% increase	Moving ten year % increase
1996	$ 168.12	3.7	$ 224.35	3.0	$ 19.68	(32.8)	$ 412.15	0.7	83.6
1997	173.16	3.0	231.10	3.0	19.68	0.0	423.94	2.9	84.2
1998	179.64	3.7	228.70	(1.0)	19.68	0.0	428.02	1.0	85.9
1999	183.36	2.1	228.60	0.0	19.68	0.0	431.64	0.8	79.4
2000	183.36	0.0	228.60	0.0	26.52	34.8	438.48	1.6	68.9
2001	183.36	0.0	228.60	0.0	29.88	12.7	441.84	0.8	46.3
2002	183.36	0.0	228.60	0.0	32.70	9.5	444.66	0.6	30.8
2003	192.60	5.0	240.12	5.0	34.35	5.0	467.07	5.0	26.1
2004	206.52	7.2	262.92	9.5	36.14	5.2	505.58	8.2	26.7
2005	221.52	7.3	288.12	9.6	38.43	6.4	548.07	8.4	33.9

The City's enterprises are not subject to rate review or determination by the Public Utilities Commission of Ohio or any similar regulatory body. The City's Council has the necessary authority to establish appropriate user rates when needed. The rates are reviewed and established by the Council annually. The frequency and amounts of rate setting authority lies solely with the City's Council.

Water:

The City's Water enterprise serves the residents of the City and the majority of suburban communities in the Columbus vicinity. The population of the service area is estimated in excess of one million persons. The Water enterprise serves 264,341 customer accounts, owns and maintains 2,521 miles of water mains primarily within the City and maintains an additional 827 miles of mains beyond the City's borders.

The City obtains its raw water supply from rivers, reservoirs, and wells. The enterprise conducted a regional water resource project titled *Water Beyond 2000* which is used as a guide to develop additional water supply, treatment facilities, and distribution components as dictated by increasing demand. Future supply requirements will be addressed through a combination of demand management efforts and construction of upground reservoirs along the Scioto River north of the City. All necessary land for the upground reservoirs has been purchased.

The Water enterprise operates three treatment plants. A summary of the historical pumpage over the last five years follows:

	(in millions of gallons)				
	2004	2003	2002	2001	2000
Minimum day	116	110	111	109	119
Maximum day	191	189	216	203	184
Average day	142	141	146	143	139
Total year's pumpage	51,829	51,393	53,298	52,038	51,037

The enterprise operates one of the most sophisticated water laboratories in the nation. The lab has maintained its EPA certification continually since the certification process began in 1976 pursuant to the Safe Drinking Water Act of 1974. On a semiannual basis, the lab must conduct various water study sample tests. The certification covers both equipment and personnel and represents a measure of quality performance. The staff is fully supported with state of the art equipment. Their primary responsibility is to assure that the Water enterprise is, and will remain, in compliance with all federal, state, and local requirements.

A five-year comparison of certain Water enterprise data is shown below. Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

	(in thousands, except for number of employees)				
	2004	2003	2002	2001	2000
Assets	$ 473,784	450,598	471,463	447,038	433,298
Net assets	182,168	169,843	165,087	156,901	147,990
Operating revenues	106,494	94,167	97,650	96,488	93,803
Operating expenses	(83,392)	(79,673)	(80,109)	(78,679)	(72,781)
Operating income	23,102	14,494	17,541	17,809	21,022
Nonoperating					
Investment income	1,038	1,075	2,323	4,018	2,106
Interest expense	(12,343)	(12,113)	(11,742)	(12,451)	(14,363)
Other, net	528	74	64	(465)	69
Transfers in	-	1,226	-	-	-
Change in net assets/net income	12,325	4,756	8,186	8,911	8,834
Number of employees	533	547	539	544	547

All bonds of the Water enterprise are paid from Water enterprise revenues.

Sanitary Sewers:

The City's Sanitary Sewer enterprise also serves the metropolitan area with approximately 260,470 customer accounts, both residential and commercial. Included in the total sewer system are 2,782 miles of sanitary sewers, 2,537 miles of storm sewers, and 167 miles of combined sanitary/storm sewers. The costs and related financial activities of sanitary and combined sewers are accounted for in the Sanitary Sewer Enterprise Fund.

The Sanitary Sewer enterprise operates two treatment plants. During 2004 treatment data was as follows.

	(millions of gallons per day)		
	Southerly Plant	Jackson Pike Plant	Total
Minimum day	58.6	30.3	88.9
Maximum day	220.5	108.0	328.5
Average day	104.2	82.9	187.1
Maximum capacity	200.0	110.0	310.0

When the Jackson Pike plant reaches capacity the excess automatically flows through connectors to the Southerly plant. The Southerly plant has a design capacity that allows gallons treated to exceed, by approximately 20%, the maximum longer term sustainable maximum capacity for shorter periods of time. In 2004 gallons treated on eight days; 1/4, 1/5, 1/6, 2/6, 3/30, 3/31, 4/14, and 12/31, exceeded the longer term sustainable capacity, with 1/4 being the maximum treatment day of 220.5 million gallons.

A five-year comparison of certain Sanitary Sewer enterprise data is shown below. Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

	(in thousands, except for number of employees)				
	2004	2003	2002	2001	2000
Assets	$ 1,163,991	1,087,192	1,056,581	999,402	931,126
Net assets	487,009	467,670	462,967	444,199	431,509
Operating revenues	132,729	116,827	121,904	115,652	116,570
Operating expenses	(96,662)	(91,932)	(87,874)	(85,328)	(79,224)
Operating income	36,067	24,895	34,030	30,324	37,346
Nonoperating					
Investment income	681	1,222	3,409	3,585	4,488
Interest expense	(17,524)	(18,189)	(19,598)	(20,757)	(23,145)
Other, net	108	(4,416)	482	(462)	-
Transfers in	7	1,191	445	-	-
Change in net assets	19,339	4,703	18,768	12,690	18,689
Number of employees (years prior to 2002 (include storm sewer employees)	494	505	497	544	571

All bonds and notes of the Sanitary Sewer enterprise are paid from Sanitary Sewer enterprise revenues.

Storm sewers:

Prior to 2002 the City's Storm sewer financial activity was accounted for in a governmental type special revenue fund. Beginning with 2002, Storm sewer assets, liabilities, revenues, and expenses have been accounted for in a business type activity enterprise fund. The City intends that all costs of the Storm sewer enterprise be supported by user charges except for debt service, principal and interest, on bonds authorized by the voters in 1991 and prior. This net debt service amount in 2004 was $ 2.407 million and is included in the enterprise financial statements as Transfers in. Final maturity on these bonds, all general obligation type bonds, is 2018.

The City's Storm sewer enterprise owns and maintains 2,537 miles of such sewers and has 191,254 customer accounts, all within the City's borders. Certain Storm sewer enterprise data is shown below.

	(in thousands, except for number of employees)		
	2004	2003	2002
Assets	$ 144,737	107,365	106,095
Net assets	44,582	39,290	33,341
Operating revenues	24,537	20,943	21,218
Operating expenses	(18,261)	(15,234)	(14,903)
Operating income	6,276	5,709	6,315
Nonoperating			
Investment income	473	635	330
Interest expense	(3,866)	(3,409)	(3,395)
Other, net	2	-	-
Transfers in	2,407	3,014	30,091
Change in net assets	5,292	5,949	33,341
Number of employees	34	34	34

Electricity:

The City owns and operates an Electricity distribution system and accounts for it in the Electricity Enterprise Fund. The system had its origin in the 1890's and generated electricity from burning coal. The initial sole purpose for its existence was to light the streets of the City. In response to environmental concerns, the City ceased burning coal in 1977 and ceased generating electricity. The City continued distributing electric power by purchasing all of its needed power from privately owned and other publicly owned utilities.

After a lengthy construction period, the City's solid waste resource recovery facility, a refuse derived fuel power plant, with capital costs of approximately $200 million, began operations in the fourth quarter 1983. On April 1, 1993, the City leased the plant and related transfer stations (the Plant) to the Solid Waste Authority of Central Ohio (SWACO), a separate and distinct political sub-division of the State of Ohio. The annual lease payments to the City were to be in the amount of the related debt service requirements on bonds that were issued for the construction of the Plant. This lease resulted in the removal of certain real and personal property assets from the Electricity Enterprise Fund with original costs totaling $205.5 million of which $3.4 million was transferred to the then General Fixed Asset Account Group. The lease was accounted for in the Electricity Enterprise Fund as a capital lease in accordance with Statement No. 13 of the Financial Accounting Standards Board, *Accounting for Leases*. Due to a series of federal court decisions and U.S. EPA decisions the Plant ceased operations at the end of 1994. The City then began, in 1995, to buy all of its power from sources other than SWACO. The City's Electricity distribution system has 13,562 residential and commercial customers.

As indicated above the Plant ceased operations in December 1994. Demolition of the Plant began in February 2005. SWACO continues, however, to operate a landfill. The City is SWACO's largest customer at the landfill for landfill tipping fees.

At the end of 1994, upon the closing of the Plant, its associated direct financing lease was no longer deemed to be an Electricity Enterprise Fund asset nor were the general obligation bonds related thereto considered an Electricity Enterprise Fund liability. The City, therefore, in December 1994 transferred the direct financing lease (the asset) and the general obligation bonds related thereto (the liability) to the Debt Service Fund and the then General Long-Term Obligations Account Group, respectively.

In 1984 the City issued $70.0 million of Variable Rate Demand Electric System Revenue Bonds. Proceeds of the bonds were used toward the completion of the Plant. Bondholders, however, had first lien on all revenues of the Electric Enterprise. Even after the closure of the Plant in 1994, these bonds, because of the lien on all revenues of the enterprise, remained as liabilities of the enterprise. In 2001 these revenue bonds were converted, refunded, by the issuance of Governmental Type general obligation fixed rate unvoted bonds of the City. Since no claim on enterprise revenue remains and the related asset was long ago, 1994, transferred out of the enterprise, the remaining bonds of $29.450 million outstanding at December 31, 2001 were transferred out of the enterprise in 2002 as a nonreciprocal interfund transfer.

As explained further in Note H the City and SWACO again amended the lease in 1998 and in 2004. The City agreed to continue to deliver its garbage to the SWACO landfill and to reduce the liability of SWACO to the City to 65%, as opposed to 100%, of the City's remaining Plant related debt service at January 1, 1995. SWACO agreed to ensure landfill capacity until the year 2025 and to institute a new garbage fee, which would be paid to the City. On May 4, 2004, the City received $55.1 million from SWACO for partial satisfaction of lease rental payments described herein. This $55.1 million resulted from proceeds of revenue bonds sold by SWACO and paid to the City; primarily representing delinquent lease rental payments due to the City in previous years and accounted for by the City as deferred revenue in the Debt Service Funds. Also in 2004 the City received an additional $4.306 million from SWACO's other resources. In 2004, pursuant to statute, the City began accounting for the SWACO lease in its General Fund. The City received $377,500 from SWACO in

January, February, 2005 and is recognized as revenue in 2004 (60 day rule). All lease receivable amounts not received within 60 days after year end have been accounted for as deferred revenue in the General Fund.

A detailed computation of the City's lease receivable at December 31, 2004 is shown in Note H.

Rates charged to customers are determined solely by the City's Council after recommendation by the Electricity Enterprise management. Council's determination is final and is not subject to review or approval by any other regulatory body. Rates are, however, subject to market driven competition provided by the private electric utility in the area.

A five-year comparison of certain Electricity enterprise data is shown below:

	(in thousands, except for number of employees)				
	2004	2003	2002	2001	2000
Assets	$ 102,047	85,106	84,662	86,818	99,943
Net assets	53,468	49,093	45,935	14,020	13,027
Operating revenues	60,778	57,608	56,168	52,560	50,590
Operating expenses	(54,756)	(53,616)	(53,176)	(50,758)	(44,122)
Operating income	6,022	3,992	2,992	1,802	6,468
Nonoperating					
Investment income	148	43	331	421	950
Interest expense	(1,380)	(1,260)	(1,015)	(3,138)	(3,840)
Other, net	(413)	2	7	(92)	-
Transfers in	100	381	29,600	2,000	5,511
Transfers out	(102)	-	-	-	-
Change in net assets	4,375	3,158	31,915	993	9,089
Number of employees	124	126	126	115	123

Debt administration:

Summary of outstanding notes and bonds payable:

The City's outstanding notes and bonds represent indebtedness for capital needs only, except for the Police and Firemen's Disability and Pension Fund Employers Accrued Liability Refunding Bond (OP&F Bond), ($19,680,000) an unvoted general obligation bond accounted for in governmental type debt, and the FNMA Single Family Mortgage Revenue Note ($27,191). Notes payable and long-term obligations are explained further in Note G. Following are some pertinent data, both current and historical, regarding the City's outstanding notes and bonds.

Ratings:

In 1995 both Standard & Poor's Corporation and Moody's Investors Service, Inc. raised their credit ratings of the City's general obligation bonds to AAA and Aaa, respectively. The City's bond ratings are further described in MD&A in the financial section and on Table 31 in the Statistical Section of this report. More information on the City's outstanding bonds and notes appears in Note G.

Sources of Repayment:

Long-term Notes and Bonds and loans payable of $1.915 billion less the obligation under capitalized leases (Note J) of $870 thousand, and $2.0 million, Sanitary Sewer enterprise notes of $1.366 million, and Electricity enterprise notes of $1.964 million; a total of $1.909 billion will be repaid from the following sources:

Source/Description		Amount (in thousands)	%
Debt Service Fund:			
General obligation:	Voted-unlimited fixed interest rate	$ 480,686	25.2 %
	Voted-unlimited variable interest rate	21,095	1.1
	Unvoted-limited	282,293	14.8
	Unvoted-limited/assessment	75	0.0
Revenue:	Fixed Interest Rate	56,985	3.0
	Variable Interest Rate	4,600	0.2
	Note-long-term fixed interest rate	4,600	0.2
Total Debt Service Fund		850,334	44.5
Housing mortgage revenue payments:			
Single Family Mortgage Revenue Note (FNMA)		27	0.0
Total housing mortgage revenue payments		27	0.0
Internal Service Funds:			
Information services:			
General obligation: Unvoted-limited		5,160	0.3
Fleet management:			
General obligation: Unvoted-limited		450	0.0
Total Internal Service Funds		5,610	0.3
Enterprise Funds:			
Water revenues:			
General obligation:	Voted-unlimited fixed interest rate	146,916	7.7
	Voted-unlimited variable interest rate	38,275	2.0
	Unvoted-limited fixed interest rate	49,263	2.6
Revenue:	Fixed interest rate	39,160	2.0
Total Water		273,614	14.3
Sanitary sewer revenues:			
General obligation:	Voted-unlimited fixed interest rate	185,225	9.7
	Unvoted-limited fixed interest rate	19,250	1.0
	Unvoted-limited/assessment fixed interest rate	379	0.0
Revenue:	Fixed interest rate	49,400	2.6
	Variable interest rate	51,600	2.7
	OWDA/EPA loans	341,932	17.9
Total Sanitary Sewer		647,786	33.9
Storm sewer revenues:			
General obligation:	Voted-unlimited fixed interest rate	50,539	2.7
	Voted-unlimited variable interest rate	4,265	0.2
	Unvoted-limited fixed interest rate	39,843	2.1
Total Storm Sewer		94,647	5.0
Electricity revenues:			
General obligation:	Voted-unlimited fixed interest rate	27,239	1.5
	Voted-unlimited variable interest rate	4,550	0.2
	Unvoted-limited fixed interest rate	4,016	0.2
	Unvoted-limited/assessment fixed interest rate	1,331	0.1
Total Electricity		37,136	2.0
Total Enterprise Funds		1,053,183	55.2
Total		$ 1,909,154	100.0 %

The Columbus Regional Airport Authority (CRAA) formerly the Columbus Municipal Airport Authority; beginning January 1, 2003, is no longer a component unit of the City (See Note A) and is now considered a joint venture (See Note Q). The CRAA does continue, however, to pay debt service on certain general obligation bonds of the City issued in earlier years when airport operations were owned by and operated as a division of the City. $8.62 million of such bonds remained outstanding at December 31, 2004 and are included in the above tables as General Obligation – Voted ($940 thousand) and General Obligation – Unvoted ($7.68 million).

Voted-unlimited general obligation debt represents debt authorized by a vote of the City's electors. The voters grant the City unlimited authority to levy property taxes to the extent necessary to pay this debt, both principal and interest. However, the City actually repays the debt, if Governmental Type debt, from its Debt Service Funds and, if accounted for in an enterprise fund from the respective enterprise fund. Resources in the Debt Service Funds are primarily income tax with lesser amounts of certain recreation fees and special assessments.

Voted debt, therefore, carries a "double barreled" protection for its bond holders and represents approximately 70.5% of the City's general obligation debt and approximately 50.2% of its total bonds and long-term notes. It has long been the City's policy not to rely on, or impose, property tax levies to service its debt. The City intends to continue this policy.

Unvoted-limited general obligation debt represents debt authorized by the City's Council without a direct vote of the electors. As explained later in the *Debt Limitations* section of this letter, the City is limited in its property tax levying authority regarding unvoted debt. This debt is also repaid from the City's debt service funds and from enterprise fund revenues in the same manner and from the same resources as the Voted debt described in the previous paragraph. All of the City's special assessment supported bonds and notes are Unvoted-limited general obligation debt.

The City may, at its option, convert the variable interest rate bonds to a fixed interest rate. Furthermore, these bonds may be called at the discretion of the City under specified procedures on any interest payment date. Note G describes various fundamentals of the variable rate bonds and the City's obligations thereunder. The City has complied with all requirements of the bond agreements.

The revenue bonds accounted for as Governmental Type represent the City's Tax Increment Financing (TIF) bonds. The City's liability for these bonds is limited to resources, money, collected via the TIF. Such monies are accounted for in Debt Service Funds.

In conjunction with the issuance of the Water and Sewer revenue bonds, the City entered into various trust agreements with commercial banks. These trust agreements require that the City establish various funds for the cost of construction and replacement of property and equipment and repayment of debt. Restricted assets, consisting of cash, investments, and accrued interest receivable, relating to the revenue bonds and certain general obligation bonds were held by both the City and bond trustees. These assets and related liabilities are identified as restricted in the City's financial statements contained in this report and further identified in Note G.

Bond and Note History:

Outstanding bonds and notes consistently represent the largest of the City's liabilities. It is meaningful therefore to show a longer history of this debt. At December 31 of each of the last ten years outstanding bonds and notes, exclusive of the capitalized leases of $2.870 million, are shown in the following table; adjusted in years prior to 2004 to properly eliminate revenue bonds of the Columbus Municipal Airport Authority, a component unit of the City prior to 2004. Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

		(in thousands)	
	Bonds and	Short-term	
Year	long-term notes	notes	Total
1995	$ 1,403,841	327	1,404,168
1996	1,435,790	313	1,436,103
1997	1,513,791	1,126	1,514,917
1998	1,603,983	81	1,604,064
1999	1,663,927	176	1,664,103
2000	1,697,710	1,541	1,699,251
2001	1,733,404	1,830	1,735,234
2002	1,776,312	-	1,776,312
2003	1,677,098	1,693	1,678,791
2004	1,909,154	3,330	1,912,484

Per capita debt:

Data on the net general bonded debt of the City for the period 1995 through 2004 appears in the Statistical Section of this report. Such data at December 31 for the last five years is shown below. Population used in the calculations represents estimates by the Mid Ohio Regional Planning Commission for 2001 - 2004 and the U.S. Census Bureau for 2000. Bonded debt includes long-term notes but excludes the capitalized leases of $870 thousand and $2.0 million, the short term Sanitary Sewer enterprise notes of $1.366 million and the short term Electricity enterprise notes of $1.964 million. Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

	(dollar amounts in thousands, except per capital debt)				
	2004	2003	2002	2001	2000
Gross bonded debt	$ 1,909,154	1,677,098	1,776,312	1,733,404	1,697,710
Less Debt Service Funds for G.O. debt	(182,841)	(166,839)	(165,985)	(160,083)	(148,677)
Less TIF revenue bonds	(61,585)	(35,455)	(36,905)	(34,050)	(30,050)
Less TIF revenue long-term note	(4,600)	(3,058)	(1,221)	-	-
Less FNMA revenue note	(27)	(42)	(66)	(88)	(117)
Less payable from enterprise revenues:					
General obligation bonds					
Water	(234,454)	(222,656)	(244,514)	(228,592)	(218,966)
Sanitary Sewer	(204,854)	(194,097)	(219,530)	(227,204)	(196,991)
Storm Sewer (excludes $15.159 million supported by income tax revenues)	(79,488)	(48,980)	(51,772)	-	-
Electric	(37,136)	(26,080)	(30,801)	(63,758)	(35,921)
Revenue bonds and OWDA/EPA loans					
Water	(39,160)	(44,110)	(48,790)	(53,185)	(57,205)
Sanitary Sewer	(442,932)	(400,305)	(360,865)	(317,092)	(291,638)
Electric	-	-	-	-	(44,600)
Less payable by CRAA					
General obligation bonds	(8,620)	(13,500)	(18,445)	(23,435)	(28,430)
Net general bonded debt	$ 613,457	521,976	597,418	625,917	645,115
Assessed property value	$ 14,719,269	14,488,874	14,551,080	13,107,854	12,939,074
Population	754,876	743,343	734,024	720,230	711,470
Net general bonded debt per capita	$ 812.66	702.20	813.89	869.05	906.74

Debt limitations:

The City is within all of its legal debt limitations, as described in Note G and in MD&A. More data regarding the City's notes payable and long-term obligations appear in Note G. Table 31 in the Statistical Section of this report contains data necessary to meet the disclosure requirements of Rule 15c2-12(b)(5)(i)(C) and (D) of the Securities and Exchange Commission (SEC).

Cash management:

Information about the City's Deposits and Investment policies can be found in Note C – *Cash and Investments* in Notes to the Financial Statements. Cash and investments over the past five years have been:

	(in thousands)				
	2004	2003	2002	2001	2000
Per Governmental Funds Balance Sheet- Total government funds					
Cash and investments with treasurer	$ 500,795	327,456	412,752	483,594	505,368
Cash and investments with fiscal and escrow agents and other	455	430	390	395	328
Cash and cash equivalents with trustee	6,833	-	-	-	-
Investments	3,146	3,244	3,383	3,295	3,280
Per Proprietary Funds Statement of Net Assets					
Total Enterprise Funds					
Cash and cash equivalents with treasurer	97,830	104,596	131,122	111,316	89,544
Restricted cash and cash equivalents with treasurer and other	135,047	63,632	102,202	66,902	36,734
Restricted cash and cash equivalents with trustee	8,929	8,677	8,571	8,133	16,450
Internal Service Funds					
Cash and cash equivalents with treasurer	10,664	19,060	37,618	32,906	23,393
Agency Funds – cash, cash equivalents and investments	68,413	54,959	39,816	38,574	37,230
Total	$ 832,112	582,054	735,854	745,115	712,327

Descriptions, amounts, and the City's safeguarding (custodianship and collateralization) policies are recited in Note C.

Risk management:

Property and liability coverage:

The City assumes the liability for most property damage and personal injury risks. Judgments and claims, including those incurred but not reported as of year end, are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. The City does reduce its exposure to high risks, however, through various insurances and employee safety programs. Details about insurance can be found in part j of Note A – *Summary of Significant Accounting Policies* in the Notes to the Financial Statements and in Table 27 of the Statistical Tables.

Litigation experience:

As stated in Note B, the City is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. At December 31, 2004, claims approximating $284.72 million were outstanding against the City. Based on the current status of all these legal proceedings, it is the opinion of management that ultimate resolution of such will not have a material effect on the City's financial statements.

The City Attorney represents the City in all legal matters. Following is a summary of experience of the City over the last ten years of those claims resulting in litigation.

	Cases Filed		Cases Closed		Amount
Period	Number	Seeking	Number	Seeking	Paid by City
1995	527	$ 200,515,923	274	$ 308,133,105	$ 1,449,802
1996	587	374,030,995	253	360,217,314	1,895,454
1997	436	362,432,071	215	25,307,846	1,144,248
1998	300	95,962,919	369	383,901,846	3,055,966
1999	231	79,002,119	343	76,583,495	3,337,192
2000	255	111,909,000	279	498,431,450	1,098,284
2001	246	56,255,348	401	106,040,956	669,670
2002	291	831,062,292	282	93,173,415	1,285,529
2003	275	218,148,172	258	847,660,342	452,919
2004	341	98,909,891	243	77,687,995	1,833,891

Cases filed and cases closed include those cases not seeking monetary damages. Cases filed in 2002 for $831.062 million include $727 million of claims filed by 3 pro se claimants; dismissed in 2003. Cases filed in 2003 for $218.148 million include a $150.0 million claim filed by 1 pro se claimant which remains open at December 31, 2004. The amount paid by the City in 2004 includes $1 million paid to the estate of a decedent in a wrongful death claim.

The City Code permits department heads to settle and pay small claims against the City in amounts not to exceed $2,500 per claim. The City Attorney can settle claims not exceeding $20,000. Claims greater than $20,000 require approval of a majority of the City Council. The above table represents only those claims resulting in litigation.

Other:

The City provides medical, dental, and vision coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. Financial activity recording claims and the payment thereof is accounted for in an Internal Service Fund.

Workers' compensation claims are covered through the City's participation in the State of Ohio's program.

Fiduciary Operations-Employee Retirement Systems:

State and local government employees in Ohio, with few exceptions, are members of one of five retirement systems. These retirement systems were created pursuant to Ohio statutes and are administered by state created boards of trustees. Boards are comprised of a combination of elected members from the respective retirement system's membership and ex-officio members from certain state and local offices.

These five retirement systems are:

- Ohio Public Employees Retirement System (OPERS), created in 1935, represents state and local government employees not included in one of the other four systems. Management of the fund indicates membership of approximately 375,000 actively employed members. At December 31, 2004 assets of this pension fund approximated $65.2 billion. More data on this pension fund are shown in Note K of this report.

- State Teachers Retirement System of Ohio (STRS), created in 1920, represents teachers in Ohio's public schools from kindergarten through university level. Management of the fund indicates membership of approximately 179,000 actively employed members. At June 30, 2004 assets of this pension fund approximated $54.6 billion.

- Ohio Police and Fire Pension Fund (OP&F), created in 1966, represents sworn personnel, not civilians, employed in police and fire divisions in Ohio's local governments. Management of the fund indicates membership of approximately 28,268 actively employed members. At December 31, 2004 assets of this pension fund approximated $9.7 billion. All of the City's police and fire officers are members of this pension fund. More data on this pension fund are shown in Note K of this report.

- School Employees Retirement System of Ohio (SERS), created in 1937, represents non-teaching employees in Ohio's public schools. Management of the fund indicates membership of approximately 123,000 actively employed members. At June 30, 2004 assets of this pension fund approximated $8.28 billion.

- State Highway Patrol System of Ohio (SHP), created in 1941, represents the state's highway patrol troopers. Management of the fund indicates membership of approximately 1,572 actively employed members and assets of approximately $684 million at December 31, 2004.

The City's civilian personnel are members of OPERS. All sworn police and fire persons are members of OP&F. Both OPERS and OP&F are multiple-employer public employee retirement systems. Following are the number of City employees covered under the respective state retirement systems at December 31 of the past five years.

	2004	2003	2002	2001	2000
Police (OP&F)	1,842	1,843	1,827	1,810	1,795
Fire (OP&F)	1,546	1,539	1,534	1,518	1,530
Civilians (OPERS)	4,954	5,153	5,424	5,634	5,644
Total employees	8,342	8,535	8,785	8,962	8,969

The relationship of the City's payrolls to the retirement systems is demonstrated in the table below. The City's total payrolls for the last five years were as follows:

	2004	2003	2002	2001	2000
			(in millions)		
Payrolls subject to OPERS	$ 212.6	212.9	211.9	206.3	197.3
Payrolls subject to OP&F	210.1	197.1	192.4	188.5	175.4
Payrolls not subject to pension benefit calculation	6.1	5.7	6.3	7.1	7.5
Total	$ 428.8	415.7	410.6	401.9	380.2

Over the past five years the City and its employees have paid the following amounts to OPERS and OP&F.

	2004	2003	2002	2001	2000
			(in thousands)		
Paid by City to:					
OPERS	$ 46,660	46,736	46,457	45,208	37,655
OP&F	59,032	56,088	55,560	54,255	50,909
Total paid by City	105,692	102,824	102,017	99,463	88,564
Paid by employees to:					
OPERS	221	225	268	286	314
OP&F	7,346	6,115	5,049	4,989	4,510
Total paid by employees	7,567	6,340	5,317	5,275	4,824
Total	$ 113,259	109,164	107,334	104,738	93,388

The City is current in all of its required contributions to the respective pension funds. The pension plans and other post-employment benefits for health care are explained in Note K.

OTHER RELEVANT INFORMATION

Audits:

Financial statements of the City have been audited by nationally recognized firms of certified public accountants since, and including, 1979. KPMG LLP performed these audits for calendar years 1979 through 1985. Ernst & Young LLP performed the audits for the years 1986 through 1990. The City follows a mandatory rotation policy as prescribed by the Auditor of the State of Ohio. As a result of this policy and competitive proposals, KPMG LLP was selected to perform the audits for 1991 through 2000 at which time Deloitte & Touche LLP became the auditor for 2001-2005. All audits, 1979 through 2004, have been conducted in accordance with auditing standards generally accepted in the United States of America and, beginning in 1980, also the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The numerous Notes to the Financial Statements are an integral part of the statements. The reader is encouraged to review them thoroughly.

Certificate of Achievement for Excellence in Financial Reporting:

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

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

Use of the report and acknowledgements:

This report represents the twenty-sixth (1979-2004) Comprehensive Annual Financial Report of the City of Columbus containing financial statements audited by a nationally recognized firm of certified public accountants. Approximately 500 copies of this report will be distributed. In addition to citizens in the community, the recipients will include city, state, and federal officials, university students, schools, libraries, newspapers, investment banking firms, banks, rating agencies, etc. This report is also available on the City's website. The Internet address is http://www.cityofcolumbus.org. The report will be made available to any person or organization requesting it. This extensive effort of preparation and distribution of this report fulfills the City Auditor's goal of full disclosure of the City's finances.

This report is issued by Hugh J. Dorrian, CPA, City Auditor. Special thanks and recognition go to Ms. Darlene Short and Ms. Vikki Amicon for their exemplary efforts in the preparation of this report. All members of the City Auditor's staff and many of the City's other employees also contributed to this effort. They all have my thanks and respect for their work.

Respectfully submitted,

Hugh J. Dorrian

Hugh J. Dorrian, CPA
Auditor
City of Columbus, Ohio

HJD/jm

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Columbus, Ohio

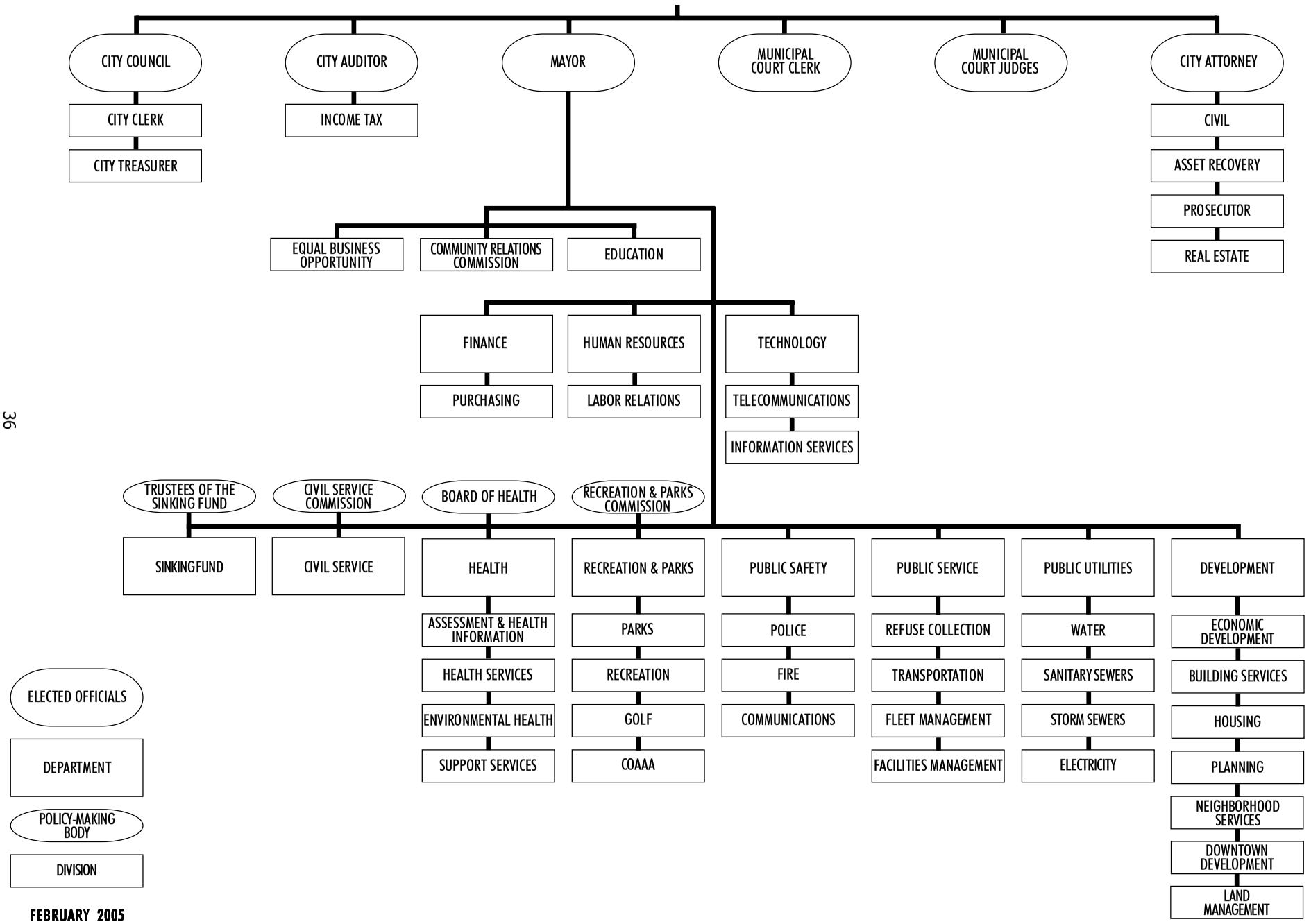
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2003

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

Nancy L. Zielke
President

Jeffrey L. Esser
Executive Director

ORGANIZATION CHART OF THE CITY OF COLUMBUS



FEBRUARY 2005

List of Principal Officials

MAYOR
Michael B. Coleman

CITY COUNCIL
Matthew D. Habash, President
Kevin L. Boyce
Mary Jo Hudson
Michael C. Mentel
Maryellen O'Shaughnessy
Charleta B. Tavares
Patsy A. Thomas

CITY ATTORNEY
Richard C. Pfeiffer, Jr.

CITY AUDITOR
Hugh J. Dorrian, CPA

CITY TREASURER
Thomas M. Isaacs

DEPARTMENT OF FINANCE
Joel Taylor

SECRETARY OF THE SINKING FUND
David Irwin

CITY CLERK
Andrea Blevins, CMC

City of Columbus, Ohio

Office of the City Auditor
Staff

Robert L. McDaniel	Deputy Auditor
Darlene Wildes Short	Special Assistant
Vikki Vincent Amicon	Chief Accountant
Brad Marburger	Assistant Chief Accountant
Julie Burkart	Assistant Auditor III
Timothy J. Carroll	Payroll Auditing Supervisor
Mike Gore	Administrative Analyst II

Mary Kay Boerner
Bonnie Buck
Sharlene Campbell
Rebecca Cox
Mary Lou Davis
Richard Ellis
Barbara Forest
Patricia Harrell
Patricia Hinkle
Vivian James
Megan Kilgore
Paul Kuppich
Jacqueline Marburger
Margaret McDougald
Jason Musick
Flor Rafiee
Mary Raphael
Kathy Rowe
Charles Bruce Scott
Tony Sestito
Donna Thornwell

Hugh J. Dorrian, CPA
City Auditor

Terms of Office

September 8, 1969	►	December 31, 1969
January 1, 1970	►	December 31, 1973
January 1, 1974	►	December 31, 1977
January 1, 1978	►	December 31, 1981
January 1, 1982	►	December 31, 1985
January 1, 1986	►	December 31, 1989
January 1, 1990	►	December 31, 1993
January 1, 1994	►	December 31, 1997
January 1, 1998	►	December 31, 2001
January 1, 2002	►	

FINANCIAL SECTION

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Columbus, OH 43215-3611
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INDEPENDENT AUDITORS' REPORT

The Honorable Hugh J. Dorrian
City Auditor
City of Columbus, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Columbus, Ohio (the "City"), as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the respective financial statements based on our audit. We did not audit the financial statements of Columbus Urban Growth Corporation. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Columbus Urban Growth Corporation, is based solely on the report of the other auditors.

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 respective financial statements are free of material misstatement. The financial statements of Columbus Urban Growth Corporation were not audited in accordance with *Government Auditing Standards*, but were audited in accordance with auditing standards generally accepted in the United States of America. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, 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 opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective net assets or financial position of the governmental activities, business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Columbus, Ohio, as of December 31, 2004, and the respective changes in financial position and respective cash flows, where applicable thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note S, the beginning net assets of the business-type activities and the Water and Sanitary Sewer funds, in the accompanying December 31, 2004 financial statements, have been restated.

Member of
Deloitte Touche Tohmatsu

The Management's Discussion and Analysis on pages 41-56 and Budgetary Comparison Schedule-General Fund on page 129 is not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of City of Columbus' management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the City's respective financial statements that collectively comprise the City's basic financial statements. The Introductory Section, supplementary information on pages 133-214, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information is the responsibility of City's management. The supplementary information on pages 133-214 has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2005, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

April 19, 2005

CITY OF COLUMBUS, OHIO

Management's Discussion and Analysis

As management of the City of Columbus (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2004. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of 2004 by $1.8 billion. Of this amount, $248.9 million is considered unrestricted. The unrestricted net assets of the City's governmental activities are $105.3 million and may be used to meet the government's on-going obligations. The unrestricted net assets of the City's business type activities are $143.6 million and may be used to meet the on-going obligations of the City's business-type activities, including the water, sanitary sewer, storm sewer, and electricity enterprises.
- The City's total net assets increased $151.0 million in 2004. Net assets of the governmental activities increased $111.0 million, which represents an 11.6 percent increase from 2003. Net assets of the business-type activities increased $40.0 million or 5.5 percent from 2003.
- The total cost of the City's programs increased $63.8 million or 6.0 percent. The cost of governmental activities increased $54.1 million or 6.9 percent, while the cost of business-type activities increased $9.7 million or 3.5 percent.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $512.9 million. The combined governmental funds fund balance increased $173.9 million from the prior year's ending fund balance. Approximately $236.2 million of the $512.9 million fund balance is considered unreserved at December 31, 2004.
- The general fund reported a fund balance of $104.2 million at the end of the current fiscal year. The unreserved fund balance for the general fund was $93.7 million or 17.3 percent of total general fund expenditures (including transfers out). There was a $51.1 million increase in the total general fund balance for the year ended December 31, 2004.
- The City's total debt increased by $256.4 million (15.0 percent) during the current fiscal year. The City sold $302.935 million of general obligation bonds on July 13, 2004. These bonds consisted of $298.5 million in various purpose new bonds and $4.435 million in refunding bonds. Governmental and business-type activities paid $163.5 million on general obligation and revenue bond maturities in 2004 and the City's sewer enterprise fund, a business-type activity, issued $66.7 million in Ohio Water Development Authority revenue obligations for various projects.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. As discussed in Note S to the financial statements, the City restated Management's Discussion and Analysis which gives effect to those restatements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, development, health, and recreation and parks. The business-type activities of the City include four enterprise activities: a water system, a sanitary sewer system, a storm sewer system, and an electricity distribution system.

The government-wide financial statements can be found on pages 59 – 61 of this report.

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

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

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

The City maintains 90 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the general bond retirement debt service fund, and the special income tax debt service fund, all of which are considered to be major funds. Data for the other 87 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 62 – 65 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, sanitary sewer, storm sewer, and electricity distribution operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, fleet management, information services, purchasing/contracts, telecommunications, and land acquisition. The services provided by these funds predominantly benefit the governmental rather than the business-type functions. They have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provided separate information for the water, sanitary sewer, storm sewer, and electricity distribution operations. The water, sanitary sewer, and electricity enterprise funds are considered to be major funds of the City. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 66 – 69 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 70 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 71 – 126 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund budget. The City adopts an annual appropriation budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. Required supplementary information can be found on pages 127 – 131 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplemental information. Combining and individual fund statements and schedules can be found on pages 133 – 214 of this report.

City of Columbus
Net Assets
(amounts expressed in thousands)

	Governmental activities		Business-type activities[1]		Total	
	2004	2003	2004	2003	2004	2003
Current and other assets	$ 793,424	684,692	315,438	241,462	1,108,862	926,154
Capital assets	1,397,392	1,306,189	1,570,307	1,490,885	2,967,699	2,797,074
Total assets	$ 2,190,816	1,990,881	1,885,745	1,732,347	4,076,561	3,723,228
Long-term liabilities outstanding	942,445	793,355	1,080,950	971,069	2,023,395	1,764,424
Other liabilities	180,456	240,640	36,144	32,592	216,600	273,232
Total liabilities	$ 1,122,901	1,033,995	1,117,094	1,003,661	2,239,995	2,037,656
Net assets	$ 1,067,915	956,886	768,651	728,686	1,836,566	1,685,572
Invested in capital assets, net of related debt	686,418	588,676	623,255	528,665	1,309,673	1,117,341
Restricted	276,223	298,983	1,755	61,587	277,978	360,570
Unrestricted	105,274	69,227	143,641	138,434	248,915	207,661
Total net assets	$ 1,067,915	956,886	768,651	728,686	1,836,566	1,685,572

[1]Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The City's assets exceeded liabilities by $1.8 billion at the close of the most recent fiscal year.

The largest portion of the City's net assets (71 percent) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net asset (15 percent) represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net assets ($248.9 million) may be used to meet the government's on-going obligations to citizens and creditors. It is important to note that although the total unrestricted net assets is $248.9 million; the unrestricted net assets of the City's business-type activities ($143.6 million) may not be used to fund governmental activities.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Overall net assets of the City increased $151.0 million in 2004. Net assets for governmental activities increased $111.0 million, while net assets for business-type activities increased $40.0 million. The increase in governmental activities net assets is primarily attributable to the $55.1 million payment received from the Solid Waste Authority of Central Ohio (SWACO) in 2004 for partial satisfaction of lease rental payments due the City as fully described in Note H. In addition, the City continued efforts to contain costs and pursue new revenue sources. The increase in net assets for business-type activities was the result of the aggregate business-type activities holding expenses to 88.5 percent of total revenue for the year. Due to rate increases in the water, sanitary sewer, and storm sewer enterprise funds of 7.2 percent, 9.5 percent and 5.2 percent, respectively, and an increase in water pumpage in 2004, total business-type charges for services were up $31.8 million. Business-type activities expenses for 2004 increased $9.7 million or 3.5 percent over the comparable expenses in 2003.

There was a decrease of $22.7 million in restricted net assets reported in connection with the City's governmental activities. The decrease in amounts restricted for capital projects and offsetting increase in amounts restricted for debt service was a result of several transactions, including the issuance of new debt in 2004 and the expenditures of funds on capital projects funded by bonds.

There was an increase of $97.7 million in the governmental activities amount invested in capital assets, net of related debt, as bond proceeds were used to complete certain capital projects in 2004.

The decrease of $59.8 million in restricted net assets reported for the City's business-type activities was primarily due to the payment of bond maturities and the use of bond funds to complete capital projects in 2004.

City of Columbus
Changes in Net Assets
(amounts expressed in thousands)

	Governmental activitites		Business-type activities[1]		Total	
	2004	2003	2004	2003	2004	2003
Revenues--						
Program revenues:						
Charges for services	$ 129,939	115,000	318,129	286,292	448,068	401,292
Operating grants and contributions	123,855	104,892	-	-	123,855	104,892
Capital grants and contributions	48,920	43,837	1,599	299	50,519	44,136
General revenues:						
Income taxes	454,999	436,842	-	-	454,999	436,842
Shared revenues	58,935	56,878	-	-	58,935	56,878
Property taxes	45,891	45,660	-	-	45,891	45,660
Investment earnings	7,288	8,196	2,340	2,975	9,628	11,171
Other taxes	14,797	14,406	-	-	14,797	14,406
Other	68,296	13,362	5,035	3,089	73,331	16,451
Total revenues	$ 952,920	839,073	327,103	292,655	1,280,023	1,131,728
Expenses:						
General government	$ 84,398	84,083	-	-	84,398	84,083
Public service	136,953	124,418	-	-	136,953	124,418
Public safety	401,917	371,649	-	-	401,917	371,649
Development	60,348	53,206	-	-	60,348	53,206
Health	37,191	37,229	-	-	37,191	37,229
Recreation and parks	85,012	76,780	-	-	85,012	76,780
Interest on long-term debt	33,660	38,036	-	-	33,660	38,036
Water	-	-	96,381	91,796	96,381	91,796
Sanitary sewer	-	-	114,721	114,522	114,721	114,522
Storm sewer	-	-	22,172	18,606	22,172	18,606
Electric	-	-	56,276	54,872	56,276	54,872
Total expenses	$ 839,479	785,401	289,550	279,796	1,129,029	1,065,197
Increase in net assets before transfers	113,441	53,672	37,553	12,859	150,994	66,531
Transfers	(2,412)	(5,812)	2,412	5,812	-	-
Increase (decrease) in net assets	111,029	47,860	39,965	18,671	150,994	66,531
Net asset -- January 1st	$ 956,886	909,026	728,686	710,015	1,685,572	1,619,041
Net asset -- December 31st	$ 1,067,915	956,886	768,651	728,686	1,836,566	1,685,572

[1]Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

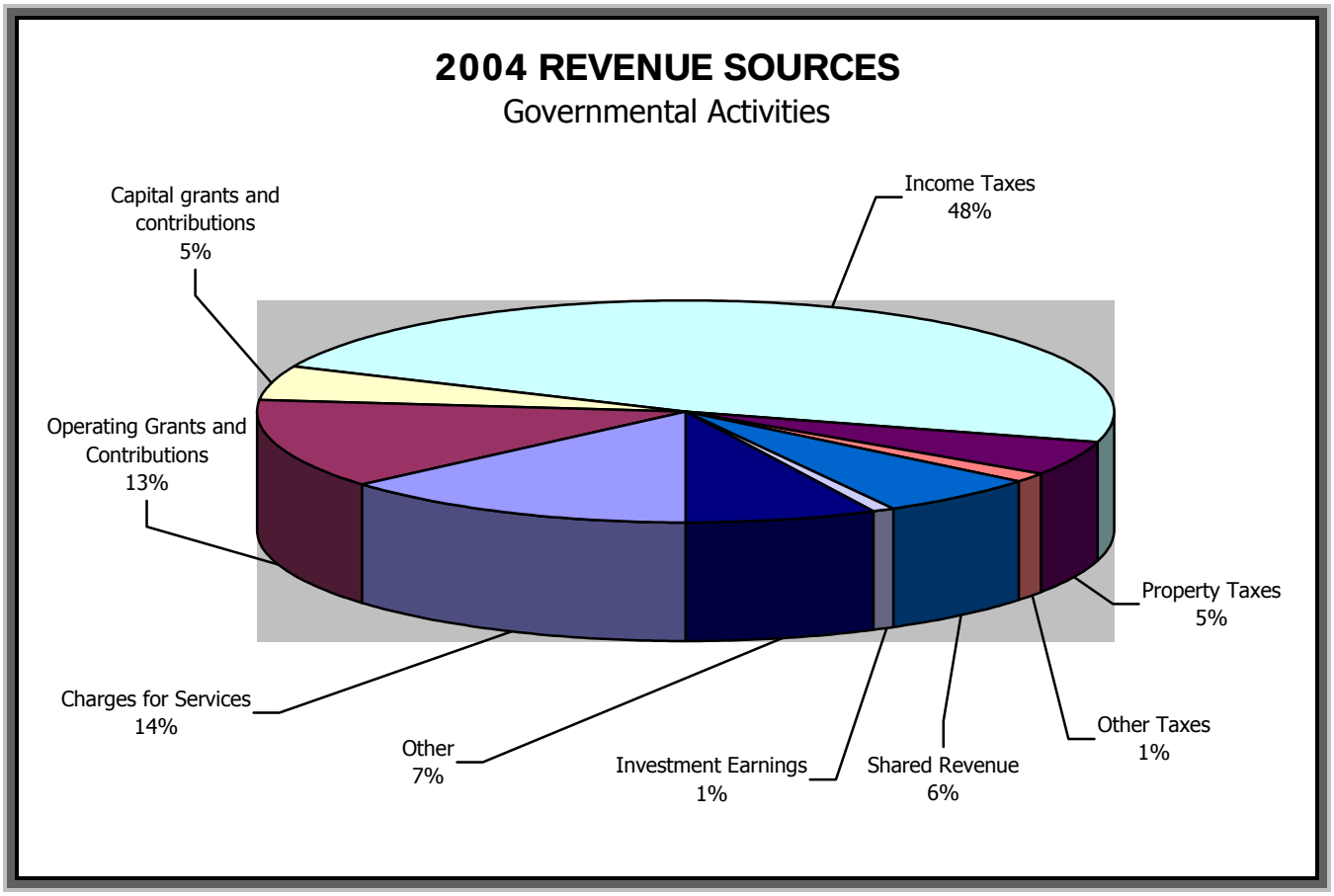
Governmental activities. Governmental activities increased the City's net assets by $111.0 million. Key elements of the changes in net assets are as follows:

- Charges for services increased $14.9 million or 13.0 percent.
- Income tax revenue increased $18.2 million or 4.2 percent on a full accrual basis. This increase is attributed to the current state of the local economy.
- Capital grants and contributions increased $5.1 million or 11.6 percent due to an increase in grant revenue for public service projects in 2004.
- Other general revenues increased $54.9 million primarily as a result of the SWACO payment discussed above.

The increase in governmental activities charges for services was in the public safety function and was primarily due to the increase in emergency medical transportation fees. This fee was initiated in 2003; however, 2004 was the first year the City received revenue from this fee for an entire year.

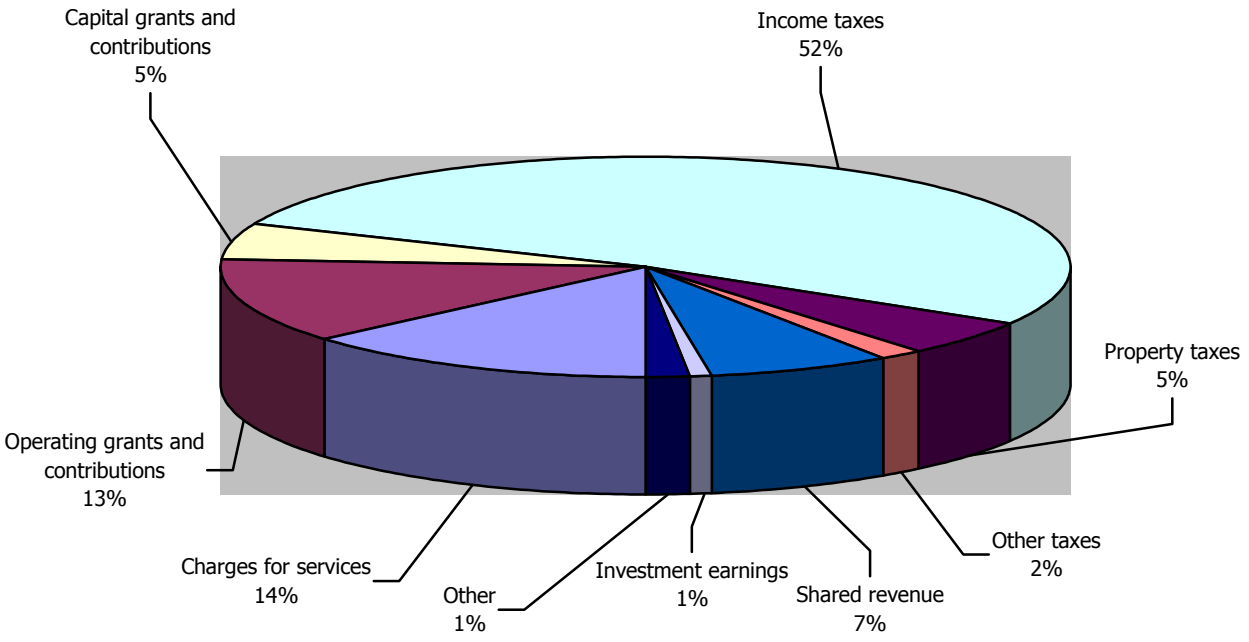
Income tax revenue, which represents 48% of the City's governmental revenue, increased $18.2 million in 2004. The income tax increase is attributed to the current state of the local economy.

In May 2004, the City received $55.1 million from SWACO for partial satisfaction of lease rental payments due the City as part of a lease agreement in place since 1993. This transaction is fully described in Note H of the Notes to the Financial Statements included in this report.



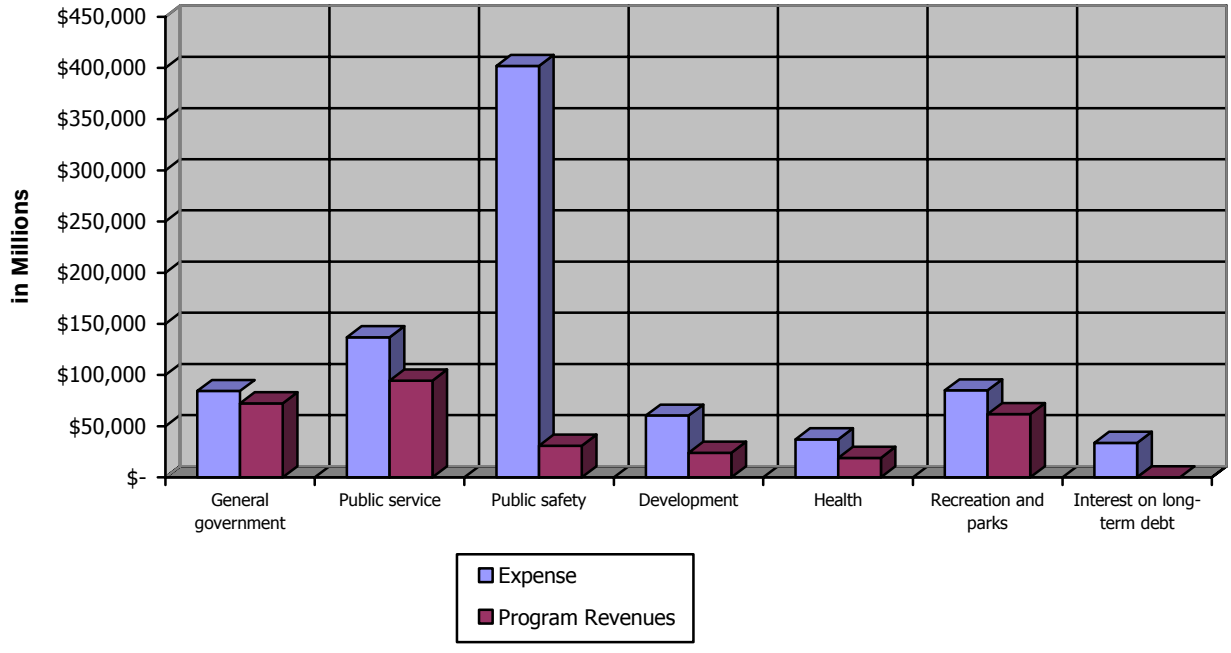
2003 REVENUE SOURCES

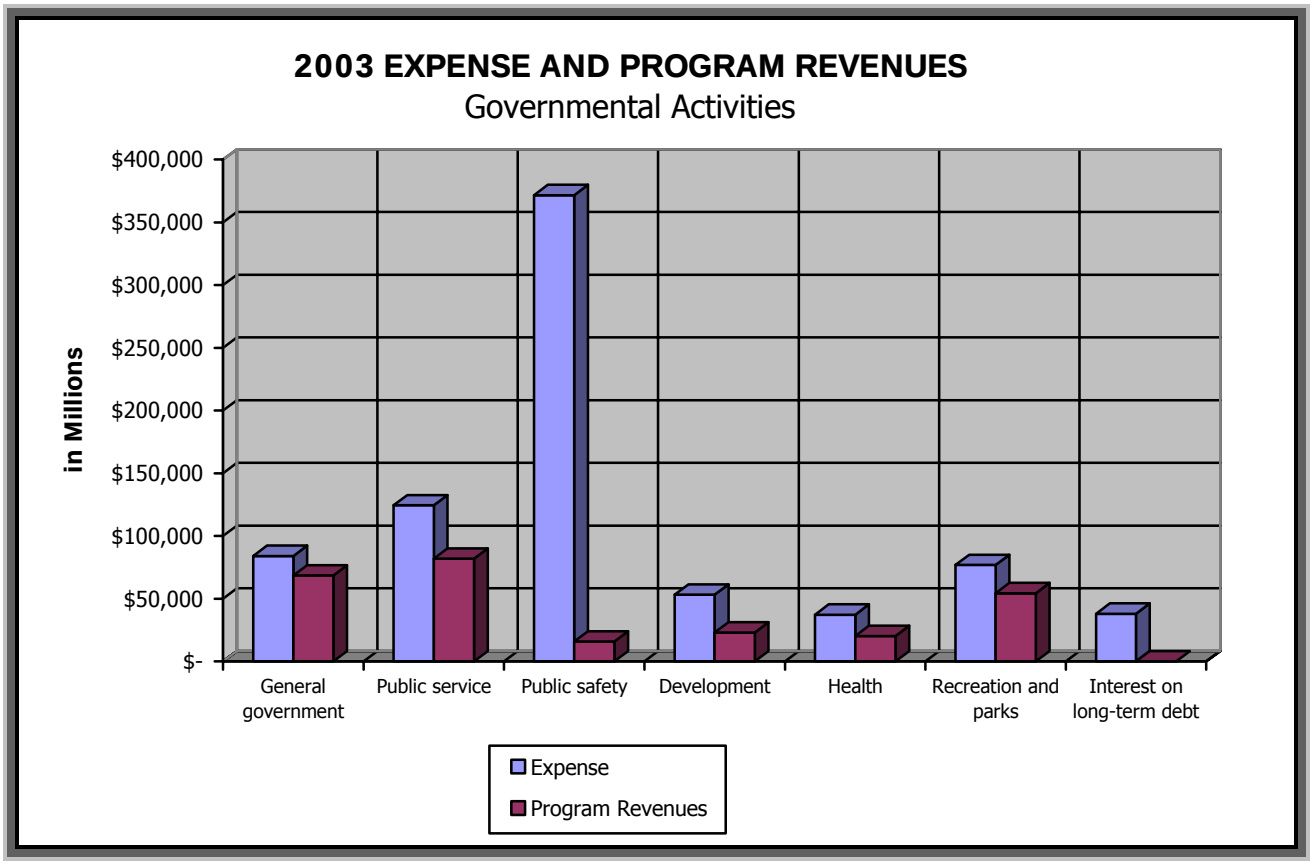
Governmental Activities



2004 EXPENSE AND PROGRAM REVENUES

Governmental Activities

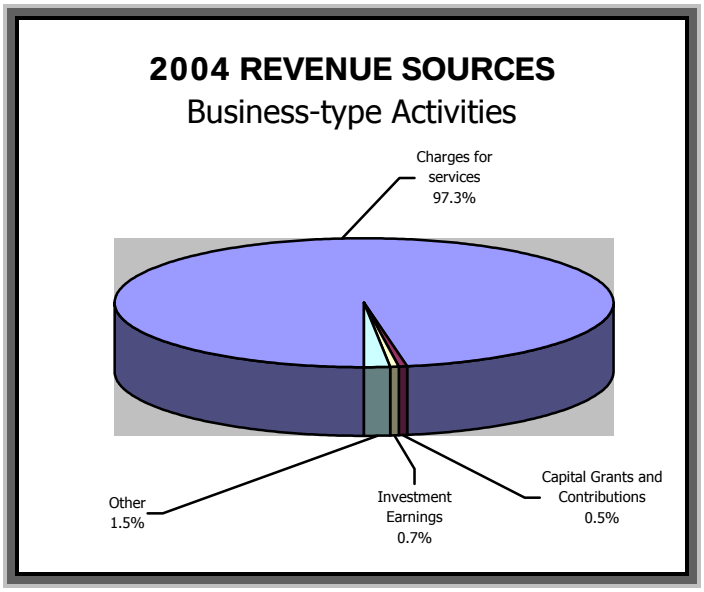


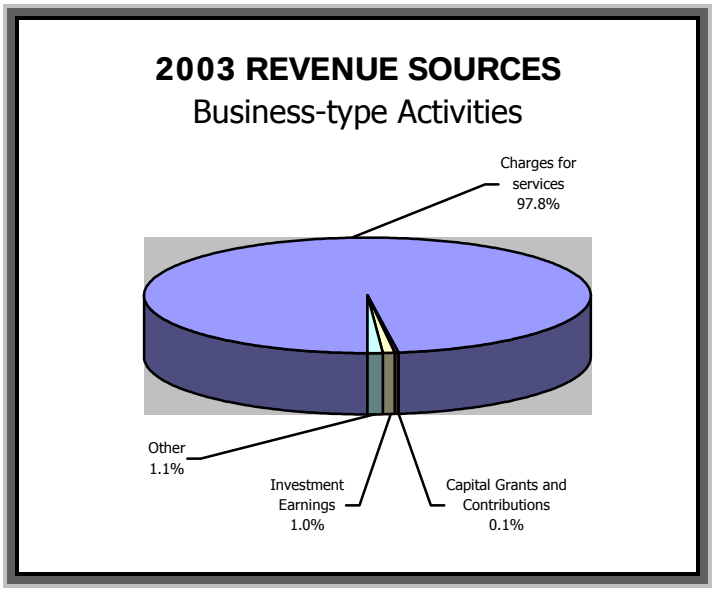


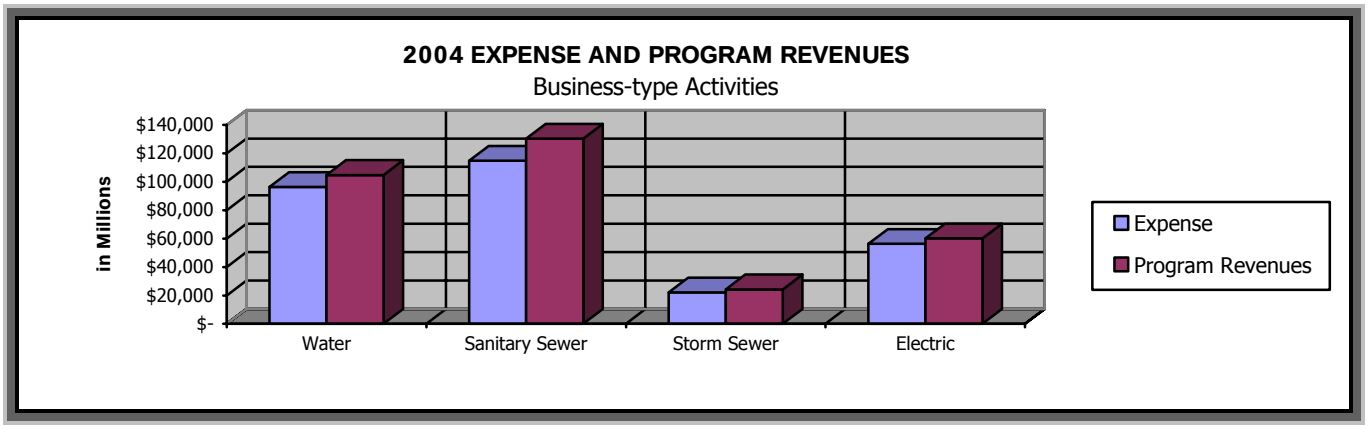
Business-type activities. Business-type activity net assets increased by $40.0 million. Key elements of changes in net assets are as follows.

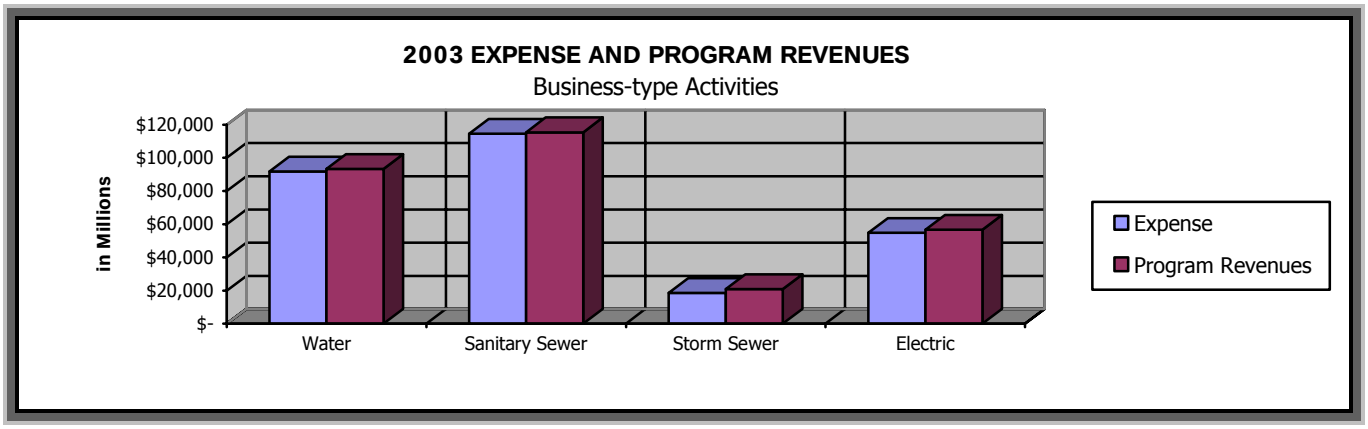
- Charges for services increased $31.8 million or 11.1 percent.
- The transfers of $2.4 million in 2004 represent transfers from the special income tax debt service fund to the storm sewer enterprise fund for debt related payment.
- Expenses increased $9.7 million or 3.5 percent in 2004.

The increase in business-type activities net assets was $40.0 million. Charges for services, which comprise 97.3% of the business-type activities revenues, increased as a resulted of rate increases in the water, sanitary sewer, and storm sewer enterprise funds of 7.2 percent, 9.5 percent, and 5.2 percent, respectively, and an increase in water pumpage in 2004. The business-type activities continued the pattern of cost containment relative to the level of revenues for enterprise activities in 2004. The percent of annual expense to annual revenue was 88.5 percent in 2004.


2004 REVENUE SOURCES
Business-type Activities
Charges for services 97.3%
Other 1.5%
Investment Earnings 0.7%
Capital Grants and Contributions 0.5%


2003 REVENUE SOURCES
Business-type Activities
Charges for services 97.8%
Other 1.1%
Investment Earnings 1.0%
Capital Grants and Contributions 0.1%


2004 EXPENSE AND PROGRAM REVENUES
Business-type Activities
in Millions
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$-
Water
Sanitary Sewer
Storm Sewer
Electric
Expense
Program Revenues


2003 EXPENSE AND PROGRAM REVENUES
Business-type Activities
in Millions
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$-
Water
Sanitary Sewer
Storm Sewer
Electric
Expense
Program Revenues

Financial Analysis of the Government's Funds

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

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

As of December 31, 2004, the City's governmental funds reported combined ending fund balances of $512.9 million, an increase of $173.9 million in comparison with the prior year. Approximately $236.2 million of this amount constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for non-current loans receivable.

The general fund is the chief operating fund of the City. At December 31, 2004, unreserved fund balance of the general fund was $93.7 million, while total fund balance was $104.2 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures (including transfers out). Unreserved fund balance represents 17.3 percent of total general fund expenditures (including transfers out), while total fund balance represents 19.2 percent of that same amount.

The fund balance of the City's general fund increased by $51.1 million during 2004 - the first increase in the general fund's fund balance since 2000. Key factors in the improved results are as follows:

- Total revenues (including transfers in) increased $69.3 million or 13.2 percent. This increase is primarily attributed to the $55.1 million received from SWACO during 2004, as discussed above.
- Income tax revenue, which represents 57.9 percent of general fund revenues (including transfers in), increased $14.9 million or 4.5 percent.
- Charges for services increased $3.7 million or 10.8 percent primarily due to charges for emergency medical transportation.
- Expenditures (including transfers out) only increased by $12.5 million or 2.3 percent. In 2004, the City continued its commitment to cost containment. In 2003, expenditures in the general fund decreased $11.5 million. That decrease (2003 vs. 2002) was the first year-to-year decrease since the City's first began issuing financial reports in accordance with generally accepted accounting principles in 1979.

The general bond retirement debt service fund has a total fund balance of $1.162 million. The net decrease in fund balance during 2004 in this fund was approximately $164 thousand. The

general bond retirement fund is funded primarily with income tax revenue at the level necessary to meet debt service requirements.

The special income tax debt service fund has a total fund balance of $172.2 million. The net increase in fund balance during 2004 in this fund was approximately $20.9 million. One quarter of the City's income tax revenue is set aside to meet debt service requirements for governmental activity type debt. Those income tax revenues not required in the general bond retirement fund, as noted above, are recorded in the special income tax fund.

Proprietary funds. The City's proprietary funds financial statements provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net assets at the end of the year amounted to $55.4 million, $72.6 million, $11.2 million, and $2.9 million for the water, sanitary sewer, storm sewer, and electricity enterprises, respectively. The growth in net assets in the water, sanitary sewer, storm sewer, and electricity enterprise funds was $12.3 million, $19.3 million, $5.3 million, and $4.4 million, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The final amended general fund budget had total appropriations of approximately $24.5 million more than the original budget. The total original appropriations, including those for transfers out, were $533.8 million, while the final appropriations were $558.3 million. Final 2004 appropriations were only 1.7 percent higher than the final 2003 appropriations and 1.0 percent higher than actual 2004 budget basis expenditures. In order to balance the 2004 budget, the City had to use $25 million from its economic stabilization subfund, a component of the general fund. In 2003, the City used funds (approximately $10.2 million) from the economic stabilization fund for the first time since it was established in 1988.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2004, amounts to $3.0 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, systems, improvements, machinery and equipment, park facilities, roads, curbs and gutters, streets and sidewalks, and drainage systems. The total increase in the City's investment in capital assets for 2004 was 6.1 percent (a 7.0 percent increase for governmental activities and a 5.3 percent increase for business-type activities).

Capital Assets, net of depreciation
(amounts expressed in thousands)

	Governmental activitites		Business-type activities		Total	
	2004	2003	2004	2003	2004	2003
Land	$ 204,895	195,303	45,595	45,364	250,490	240,667
Buildings	221,786	203,891	67,453	71,721	289,239	275,612
Improvements other than buildings	103,000	89,010	1,253,157	1,162,377	1,356,157	1,251,387
Machinery and equipment	56,839	58,424	20,095	23,397	76,934	81,821
Infrastructure	810,872	759,561	79,194	71,249	890,066	830,810
Construction in progress	-	-	104,813	116,777	104,813	116,777
Total	$ 1,397,392	1,306,189	1,570,307	1,490,885	2,967,699	2,797,074

Major capital asset events during 2004 included the following:

- Total capital assets, net of accumulated depreciation, increased $170.6 million.
- Business-type activity capital assets increased by $79.4 million or $129.3 million, net of $49.9 million in current year depreciation expense. The increase was due to: $8 million in water plant and water line improvements; $49 million in sanitary sewer plant improvements; $40 million in sanitary sewer line improvements; $3 million street light, transformer and cable improvements and expansion in electricity division; and $29.3 million in other improvements.
- Governmental activity capital assets increased by $91.2 million or $140.5 million, net of $49.3 million in current year depreciation expense. This increase was due to: $23 million in donated streets; $59 million in traffic signals and other street improvements; $20 million in land and other improvements related to new and future park sites; $2 million in fire station building and rehabilitation; $5 million in fire and police vehicles; $15.5 million related to the police academy, central safety building and police substations; and $16 million in other improvements.

Additional information on the City's capital assets can be found in Note F on pages 92 – 93 of this report.

Long-term debt. At December 31, 2004, the City, the primary government, had $1.96 billion of long-term bonds and loans outstanding. All assessment bonds and notes issued by the City are general obligation bonds and notes ($75 thousand in governmental activities bonds; $5.04 million in business-type activities bonds and notes, respectively) and are included herein. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

City of Columbus
General Obligation and Revenue Bonds Outstanding
(amounts expressed in thousands)

	Governmental activitites		Business-type activities[1]		Total	
	2004	2003	2004	2003	2004	2003
General obligation bonds, notes and capital leases	$ 821,438	699,675	584,944	521,703	1,406,382	1,221,378
Revenue bonds	63,276	38,555	491,640	444,992	554,916	483,547
Total	$ 884,714	738,230	1,076,584	966,695	1,961,298	1,704,925

[1]Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

Total long-term bonds and loans outstanding at December 31, 2004 increased $256.4 million or 15.0 percent as compared to the amount outstanding at December 31, 2003. Key events contributing to the change in long-term debt balances are as follow:

- On July 13, 2004, the City sold $302.935 million of general obligation bonds. This bond issue included $298.5 million of new money for various projects ($184.08 million and $114.42 million, governmental and business-type activities, respectively) and $4.435 million in refunding bonds ($1.610 million and $2.825 million, governmental and business-type activities, respectively).
- On October 28, 2004, the City issued $20 million of tax increment financing (TIF) supported governmental type debt for the City's Polaris project. The new TIF debt raised additional capital of $15.9 million for the project, but also refunded $2.1 million of then outstanding TIF variable rate debt for the same project.
- On November 23, 2004, the City issued $36.430 million of TIF supported governmental type debt for the City's Easton project. This new TIF debt raised additional capital for the project, capital for the City's downtown area remote from the TIF district and refunded/defeased existing TIF bonds related to the project. The refunding/defeasance, not transacted for the economic gain, eliminated certain restrictive covenants contained in the earlier bond indenture.
- At various dates throughout 2004, the City issued additional governmental activities long term notes to the Ohio Public Works Commission for $696 thousand; business-type activities long term notes to the Ohio Water Development Authority for the sanitary sewer enterprise of $66.711 million; $1.366 million of general obligation assessment notes for the sanitary sewer enterprise; and $739 thousand of general obligation assessment notes for the electricity enterprise.

The City's general obligation bond ratings by Standard & Poor's Corporation and Moody's Investor Services, Inc. are "AAA" and "Aaa", respectively. The City's bond ratings are shown in the following table.

Type	Moody's	Standard & Poor's
General Obligation Bonds – Fixed Rate	Aaa	AAA
General Obligation – Variable Rate Demand Bond	Aaa/VMIG1	AAA/A1+
1999 Water System Revenue Refunding Bonds	Aa2	AA
1994 Sanitary Sewer System Adjustable Rate Refunding Revenue Bonds	Aa2/VMIG1	AA/A1+
2002 Sanitary Sewer System Revenue Refunding Bonds	Aa2	AA

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2004, the City's total net debt amounted to 4.15% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.63% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $934.851 million and a legal debt margin for unvoted debt of $716.333 million. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Columbus lies, is limited to ten mills. This millage is measured against the property values in each overlapping district. At December 31, 2004, the millage amounts were as follows:

	Mills Required		
Political subdivision of State of Ohio	Franklin County	Fairfield County	Delaware County
Direct			
City of Columbus	4.5037	4.5037	4.5037
Overlapping			
County	0.5770	1.6625	2.0554
School District	0.7782	-	-
JVSD	-	-	0.0211
Total	5.8589	6.1662	6.5802
Maximum millage permitted	10.0000	10.0000	10.0000

Additional information regarding the City's long-term debt can be found in Note G on pages 93 – 108 of this report.

Economic Factors and Next Year's General Fund Budget

The City's key objectives set for the 2005 budget were jobs, safety, and long-term fiscal stability. With the uncertainty surrounding the economy, the City considered the impact on two primary revenue sources: income tax revenue and state shared revenue.

In the 2005 budget process City Council decided that it was important to: 1) continue the City's investment in job creation; 2) put the highest premium on safety for the people of Columbus and City employees; and 3) adopt a budget designed to promote long-term fiscal stability. In order to meet the objectives of the 2005 budget, the City recognized the need to continue its pattern of cost containment while pursuing new revenue sources.

General fund expenditure appropriations for 2005 have been approved by City Council in the amount of $561.4 million. This appropriation level is approximately $8.8 million more than actual 2004 general fund budgetary basis expenditures (including transfers out). The appropriation level was set based on estimated revenues (including transfers in) in the general fund of $564.6 million for 2005. The City continues to pursue cost containment opportunities.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available on the City's website at www.cityofcolumbus.org. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Auditor's Office, 90 West Broad Street, Columbus, Ohio, 43215.

BASIC FINANCIAL STATEMENTS

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City of Columbus, Ohio

Exhibit 1

Statement of Net Assets
December 31, 2004
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	CUGC	RiverSouth
ASSETS					
Cash and cash equivalents with treasurer	$ 511,459	$ 97,830	$ 609,289	$ -	$ -
Cash and cash equivalents with fiscal and escrow agents and other	7,288	-	7,288	192	-
Investments	3,146	-	3,146	-	-
Receivables (net of allowance for uncollectibles)	204,276	55,341	259,617	-	-
Due from:					
Other governments	50,801	-	50,801	-	
Others	10,965	-	10,965	975	-
Due from component unit	4,480	-	4,480	-	-
Investment in capital lease with primary government	-	-	-	-	2,000
Internal Balances	(3,149)	3,149	-	-	-
Inventory	684	13,475	14,159	-	-
Deferred charges and other	3,474	1,660	5,134	220	187
Restricted assets:					
Cash and cash equivalents with treasurer and other	-	135,047	135,047	-	-
Cash and cash equivalents with trustees	-	8,929	8,929	719	20,620
Accrued interest receivable	-	7	7	-	29
Property held for development	-	-	-	6,046	-
Capital Assets:					
Land and construction in progress	204,895	150,408	355,303	-	-
Other capital assets, net of accumulated depreciation	1,192,497	1,419,899	2,612,396	11,649	-
Total assets	2,190,816	1,885,745	4,076,561	19,801	22,836
LIABILITIES					
Accounts payable and other current liabilities	32,625	10,574	43,199	630	60
Customer deposits	-	370	370	-	-
Accrued wages and benefits	36,066	3,031	39,097	-	-
Accrued interest payable	8,971	7,967	16,938	-	-
Due to:					
Other Governments	3,533	64	3,597	-	-
Other	10,650	77	10,727	-	-
Due to primary government	-	-	-	4,480	-
Matured bonds and interest payable	1,709	-	1,709	-	-
Payable from restricted assets:					
Accounts payable	-	5,450	5,450	-	-
Due to other	-	34	34	-	-
Accrued interest	-	7,174	7,174	-	-
Deferred revenue and other	86,902	1,403	88,305	916	-
Current portion of:					
Accrued vacation and sick leave	39,500	4,366	43,866	-	-
Capital lease	870	-	870	-	-
Notes payable	316	1,964	2,280	1,292	-
Bonds payable	80,188	78,470	158,658	515	-
Long-term portion of:					
Accrued vacation and sick leave	18,231	-	18,231	-	-
Capital lease with component unit	2,000	-	2,000	-	-
Notes payable	4,221	1,366	5,587	550	-
Bonds payable, net	797,119	994,784	1,791,903	10,134	38,315
Total liabilities	1,122,901	1,117,094	2,239,995	18,517	38,375
NET ASSETS					
Invested in capital assets, net of related debt	686,418	623,255	1,309,673	649	-
Restricted for:					
Capital projects	21,951	-	21,951	-	20,620
Debt service	207,144	1,755	208,899	-	-
Other purposes	47,128	-	47,128	218	-
Unrestricted	105,274	143,641	248,915	417	(36,159)
Total net assets	$ 1,067,915	$ 768,651	$ 1,836,566	$ 1,284	$ (15,539)

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

City of Columbus, Ohio

Statement of Activities
For the Year Ended December 31, 2004
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 84,398	$ 54,857	$ 17,264	$ 322
Public service	136,953	15,462	30,449	48,516
Public safety	401,917	24,584	6,329	-
Development	60,348	17,310	6,838	-
Health	37,191	5,879	13,211	-
Recreation and parks	85,012	11,847	49,764	82
Interest on long-term debt	33,660	-	-	-
Total governmental activities	839,479	129,939	123,855	48,920
Business-type activities:				
Water	96,381	104,929	-	-
Sanitary sewer	114,721	130,296	-	129
Storm sewer	22,172	24,271	-	-
Electric	56,276	58,633	-	1,470
Total business-type activities	289,550	318,129	-	1,599
Total	$ 1,129,029	$ 448,068	$ 123,855	$ 50,519
Component units:				
CUGC	3,616	2,439	404	513
RiverSouth	17,695	-	-	2,000
Total component units	$ 21,311	$ 2,439	$ 404	$ 2,513
General revenues:				
Income taxes				
Shared revenues				
Property taxes				
Investment earnings				
Hotel/Motel taxes				
Municipal motor vehicle tax				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net assets				
Net assets - beginning, as restated (Note S)				
Net assets - ending				

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

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	CUGC	RiverSouth
$ (11,955)	$ -	$ (11,955)	$ -	$ -
(42,526)	-	(42,526)	-	-
(371,004)	-	(371,004)	-	-
(36,200)	-	(36,200)	-	-
(18,101)	-	(18,101)	-	-
(23,319)	-	(23,319)	-	-
(33,660)	-	(33,660)	-	-
(536,765)	-	(536,765)	-	-
-	8,548	8,548	-	-
-	15,704	15,704	-	-
-	2,099	2,099	-	-
-	3,827	3,827	-	-
-	30,178	30,178	-	-
(536,765)	30,178	(506,587)	-	-
			(260)	-
			-	(15,695)
			(260)	(15,695)
454,999	-	454,999	-	-
58,935	-	58,935	-	-
45,891	-	45,891	-	-
7,288	2,340	9,628	-	150
11,731	-	11,731	-	-
3,066	-	3,066	-	-
68,296	5,035	73,331	866	6
(2,412)	2,412	-	-	-
647,794	9,787	657,581	866	156
111,029	39,965	150,994	606	(15,539)
956,886	728,686	1,685,572	678	-
$ 1,067,915	$ 768,651	$ 1,836,566	$ 1,284	$ (15,539)

Exhibit 3

City of Columbus, Ohio

Balance Sheet
Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	General	General Bond Retirement	Special Income Tax	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents:					
Cash and investments with treasurer	$ 102,889	$ 17	$ 163,888	$ 234,001	$ 500,795
Cash and investments with fiscal and escrow agents and other	-	-	-	7,288	7,288
Investments	-	3,113	-	33	3,146
Receivables (net of allowances for uncollectibles)	155,812	114	30,609	21,219	207,754
Due from other:					
Governments	24,881	-	-	25,920	50,801
Funds	7,374	-	36	3,349	10,759
Interfund receivable	-	-	4,418	-	4,418
Total assets	$ 290,956	$ 3,244	$ 198,951	$ 291,810	$ 784,961
LIABILITIES					
Accounts payable	4,530	-	1,727	22,367	28,624
Due to other:					
Governments	1,033	-	-	-	1,033
Funds	349	373	171	1,501	2,394
Other	7,988	-	2,662	-	10,650
Interfund payables	-	-	-	4,418	4,418
Deferred revenue and other	150,700	-	22,185	24,263	197,148
Matured bonds and interest payable	-	1,709	-	-	1,709
Accrued wages and benefits	22,113	-	-	3,976	26,089
Total liabilities	186,713	2,082	26,745	56,525	272,065
FUND BALANCES					
Reserved for:					
Encumbrances	10,518	-	39,861	210,735	261,114
Non-current loans receivable	-	-	-	15,595	15,595
Unreserved, reported in:					
General fund - designated for future years' expenditures	66,753	-	-	-	66,753
General fund - undesignated	26,972	-	-	-	26,972
Special revenue funds	-	-	-	(50,601)	(50,601)
Debt service funds	-	1,162	132,345	19,034	152,541
Capital projects funds	-	-	-	40,522	40,522
Total fund balances	104,243	1,162	172,206	235,285	512,896
Total liabilities and fund balances	$ 290,956	$ 3,244	$ 198,951	$ 291,810	$ 784,961

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

Exhibit 3.1

City of Columbus, Ohio

Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Funds
December 31, 2004
(amounts expressed in thousands)

Total **fund balances** for governmental funds (Exhibit 3)		$ 512,896
Total **net assets** reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	204,882	
Buildings, net of $106,307 accumulated depreciation	220,751	
Improvements other than buildings, net of $50,712 accumulated depreciation	100,709	
Machinery and equipment, net of $148,105 accumulated depreciation	53,502	
Infrastructure, net of $210,979 accumulated depreciation	810,872	
Total capital assets (See Note F)		1,390,716
Bond issuance costs associated with new debt issued by the City in 2004 were reported as expenditures in the governmental fund when the debt was issued, whereas bond issuance costs are deferred in the statement of net assets. Deferred bond issuance costs are amortized, over the life of the debt issued, as an adjustment to interest expense in the statement of activities.		3,474
Internal services funds (see Exhibit 5) are used by the City to account for the financing of goods or services provided by one department or agency to other City departments or agencies, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service fund net assets are:		1,709
City income tax revenue related to 2004 (and prior tax years) will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		54,260
Emergency Medical Services charges related to 2004 (and prior tax years) will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		7,310
State shared revenue appropriated during the State of Ohio's fiscal year ended June 30, 2004 will be collected by the City in calendar year 2005. Revenue and a corresponding receivable for the amount appropriated but not received by December 31, 2004 are included in the government-wide statements.		40,062
General obligation debt to be paid for by CRAA, a joint venture of the City. The revenue to be collected from CRAA was deferred in the fund statements, but recognized as revenue in the government-wide statements.		8,620
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net assets. Also, during the year the City issued new debt. The deferred amount on refunding and premium received on the refunding were reported in the governmental fund when the debt was issued, whereas these amounts are deferred and amortized, over the remaining life of the new debt, as an adjustment to interest expense in the statement of activities. Balances at December 31, 2004 are:		
Accrued wages and benefits		(4,205)
Accrued interest on bonds		(8,902)
Due to other governments		(2,500)
Accrued vacation and sick leave		(56,620)
Capital lease	(2,870)	
Bonds and notes payable	(850,359)	
Unamortized deferred amount on refunding	4,306	
Unamortized premiums	(29,982)	
Total long-term liabilities (see Note G)		(878,905)
Total **net assets** of governmental activities (Exhibit 1)		$ 1,067,915

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

Exhibit 4

City of Columbus, Ohio

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	General	General Bond Retirement	Special Income Tax	Other Governmental Funds	Total Governmental Funds
REVENUES					
Income taxes	$ 343,982	$ 89,192	$ 25,470	$ 175	$ 458,819
Property taxes	45,891	-	-	-	45,891
Grants and subsidies	-	-	-	110,909	110,909
Investment income	6,754	65	-	469	7,288
Special assessments	-	64	-	-	64
Licenses and permits	2,090	-	-	22,930	25,020
Shared revenues	55,924	-	-	27,414	83,338
Charges for services	37,632	-	-	28,277	65,909
Fines and forfeits	17,751	-	-	4,631	22,382
Miscellaneous	71,055	-	6,021	31,481	108,557
Total revenues	581,079	89,321	31,491	226,286	928,177
EXPENDITURES					
Current:					
General government	59,769	195	117	21,451	81,532
Public service	46,393	-	1,080	48,352	95,825
Public safety	379,067	-	-	6,660	385,727
Development	15,600	-	-	42,565	58,165
Health	-	-	-	36,640	36,640
Recreation and parks	-	-	119	77,331	77,450
Capital outlay	2,516	-	-	125,325	127,841
Debt service:					
Principal retirement and payment of obligation under capitalized lease	-	79,763	1,156	-	80,919
Interest and fiscal charges	-	33,947	539	-	34,486
Total expenditures	503,345	113,905	3,011	358,324	978,585
Excess(deficiency) of revenues over expenditures	77,734	(24,584)	28,480	(132,038)	(50,408)
OTHER FINANCING SOURCES (USES)					
Transfers in	13,055	24,420	11,451	76,642	125,568
Transfers out	(39,676)	-	(35,793)	(52,511)	(127,980)
Proceeds from bonds and long-term notes issued	-	-	-	210,208	210,208
Refunding bonds issued	-	-	6,840	31,620	38,460
Payment to refunded bond escrow agent	-	-	-	(32,470)	(32,470)
Redemption of refunded bonds	-	-	(6,840)	(2,100)	(8,940)
Premium on bond issuance	-	-	16,819	624	17,443
Capital lease	-	-	-	2,000	2,000
Total other financing sources (uses)	(26,621)	24,420	(7,523)	234,013	224,289
Net change in fund balance	51,113	(164)	20,957	101,975	173,881
Fund balances—beginning of year	53,130	1,326	151,249	133,310	339,015
Fund balances—end of year	$ 104,243	$ 1,162	$ 172,206	$ 235,285	$ 512,896

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

City of Columbus, Ohio

Exhibit 4.1

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

Net change in **fund balances** - total governmental funds (Exhibit 4)	$	173,881
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets, which meet capitalization requirements, is allocated over their estimated useful lives and reported as depreciation expense. This amount includes the adjustment for capital outlay expenditures capitalized ($120,780 of total capital outlay of $127,841 met the capitalization requirements) offset by depreciation expense ($49,302) and loss on disposal of assets ($2,908) in the current period. The City had donated infrastructure of $23,122 in 2004 which is not reported in the governmental funds.		91,692
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the reversal of prior year items against current year accruals.		6,001
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums and deferred amount on refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items.		(146,515)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(5,995)
Net loss of certain activities of internal service funds are reported with governmental activities.		(8,035)
Changes in **net assets** of governmental activities (Exhibit 2)	$	111,029

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

City of Columbus, Ohio

Exhibit 5

Statement of Net Assets
Proprietary Funds
December 31, 2004
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sanitary Sewer	Storm Sewer	Electricity	Total	
ASSETS						
Current assets:						
Cash and cash equivalents with treasurer	$ 37,404	$ 52,311	$ 7,342	$ 773	$ 97,830	10,664
Receivables (net of allowance for uncollectibles)	19,107	23,685	4,992	7,557	55,341	1,002
Due from other funds	598	616	212	537	1,963	928
Inventory	6,204	6,496	-	775	13,475	684
Restricted assets:						
Cash and cash equivalents with treasurer and other	58,711	15,848	45,418	15,070	135,047	-
Cash and cash equivalents with trustees	1,826	7,103	-	-	8,929	-
Accrued interest receivable	-	7	-	-	7	-
Total current assets	123,850	106,066	57,964	24,712	312,592	13,278
Noncurrent assets:						
Deferred charges and other	669	821	133	37	1,660	-
Capital Assets:						
Land and construction in progress	29,869	111,139	7,446	1,954	150,408	13
Other capital assets, net of accumulated depreciation	319,396	945,965	79,194	75,344	1,419,899	6,663
Total noncurrent assets	349,934	1,057,925	86,773	77,335	1,571,967	6,676
Total assets	473,784	1,163,991	144,737	102,047	1,884,559	19,954
LIABILITIES						
Current liabilities:						
Accounts payable	2,570	4,573	45	3,386	10,574	4,001
Customer deposits	-	-	-	370	370	-
Due to other:						
Governments	-	-	43	21	64	-
Funds	48	44	37	71	200	59
Others	-	4	-	73	77	-
Payable from restricted assets:						
Accounts payable	1,549	2,754	554	593	5,450	-
Due to other funds	10	-	24	4	38	-
Due to others	-	25	-	9	34	-
Accrued interest payable	326	6,848	-	-	7,174	-
Deferred revenue and other	-	147	-	1,256	1,403	-
Accrued interest payable	2,748	3,534	1,188	497	7,967	69
Accrued wages and benefits	1,307	1,234	91	399	3,031	5,772
Accrued vacation and sick leave	1,891	1,754	109	612	4,366	1,111
Current portion of:						-
Bonds and loans payable	25,504	44,126	4,650	6,154	80,434	645
Total current liabilities	35,953	65,043	6,741	13,445	121,182	11,657
Noncurrent liabilities:						
Bonds and loans payable, net	255,663	611,939	93,414	35,134	996,150	5,164
Total noncurrent liabilities	255,663	611,939	93,414	35,134	996,150	5,164
Total liabilities	291,616	676,982	100,155	48,579	1,117,332	16,821
NET ASSETS						
Invested in capital assets, net of related debt	125,250	414,115	33,416	50,474	623,255	867
Restricted for debt service	1,500	255	-	-	1,755	-
Unrestricted	55,418	72,639	11,166	2,994	142,217	2,266
Total net assets	$ 182,168	$ 487,009	$ 44,582	$ 53,468	767,227	$ 3,133
Adjustment to consolidate the internal service fund activities.					1,424	
Total net assets per the government-wide Statement of Net Assets					$ 768,651	

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

CITY OF COLUMBUS, OHIO

Exhibit 6

Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sanitary Sewer	Storm Sewer	Electricity	Total	
Operating revenue:						
Charges for service	$ 104,929	$ 130,296	$ 24,271	$ 58,633	$ 318,129	$ 98,501
Other	1,565	2,433	266	2,145	6,409	1,137
Total operating revenue	106,494	132,729	24,537	60,778	324,538	99,638
Operating expenses:						
Personal services	35,066	27,784	8,675	8,976	80,501	18,357
Materials and supplies	12,263	4,805	331	612	18,011	12,277
Contractual services	20,059	33,695	7,015	5,381	66,150	77,547
Purchased power	-	-	-	36,331	36,331	-
Depreciation	15,601	28,884	2,164	3,255	49,904	1,589
Other	403	1,494	76	201	2,174	-
Total operating expense	83,392	96,662	18,261	54,756	253,071	109,770
Operating income	23,102	36,067	6,276	6,022	71,467	(10,132)
Nonoperating revenue (expenses):						
Investment income	1,038	681	473	148	2,340	-
Interest expense	(12,343)	(17,524)	(3,866)	(1,380)	(35,113)	(222)
Other, net	528	108	2	(413)	225	953
Total nonoperating revenue (expenses)	(10,777)	(16,735)	(3,391)	(1,645)	(32,548)	731
Income before transfers	12,325	19,332	2,885	4,377	38,919	(9,401)
Transfers in	-	7	2,407	100	2,514	2
Transfers out	-	-	-	(102)	(102)	(2)
Change in net assets	12,325	19,339	5,292	4,375	41,331	(9,401)
Total net assets - beginning, as restated (Note S)	169,843	467,670	39,290	49,093		12,534
Total net assets - ending	$ 182,168	$ 487,009	$ 44,582	$ 53,468		$ 3,133
Adjustment to consolidate the internal service fund activities.					(1,366)	
Total change in net assets of business-type activities					$ 39,965	

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

City of Columbus, Ohio

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

Exhibit 7

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sanitary Sewer	Storm Sewer	Electricity	Total	
Operating activities:						
Cash received from customers	$ 101,616	$ 130,005	$ 23,133	$ 58,282	$ 313,036	$ 98,027
Cash paid to employees	(34,979)	(34,224)	(2,219)	(9,223)	(80,645)	(18,242)
Cash paid to suppliers	(31,233)	(41,023)	(13,686)	(42,333)	(128,275)	(90,121)
Other receipts	3,623	8,142	2,464	2,786	17,015	286
Other payments	(110)	(566)	(131)	(1,243)	(2,050)	–
Net cash provided by operating activities	38,917	62,334	9,561	8,269	119,081	(10,050)
Noncapital financing activities:						
Transfers in	–	7	2,407	100	2,514	2
Transfers out	–	–	–	(102)	(102)	(2)
Net cash provided by (used in) noncapital financing activities	–	7	2,407	(2)	2,412	–
Capital and related financing activities:						
Proceeds from sale of assets	528	108	–	18	654	–
Purchases of property, plant and equipment	(11,721)	(90,923)	(10,424)	(5,193)	(118,261)	(145)
Proceeds from issuance of bonds, loans and notes	32,240	101,322	38,555	18,631	190,748	2,730
Principal payments on bonds and loans	(25,392)	(46,572)	(9,911)	(7,304)	(89,179)	(765)
Interest and fiscal charges paid on bonds, loans and notes	(11,935)	(25,267)	(2,990)	(1,055)	(41,247)	(166)
Net cash used in capital and related financing activities	(16,280)	(61,332)	15,230	5,097	(57,285)	1,654
Investing activities:						
Interest received on investments	(118)	430	333	48	693	–
Net cash provided by investing activities	(118)	430	333	48	693	–
Increase (decrease) in cash and cash equivalents	22,519	1,439	27,531	13,412	64,901	(8,396)
Cash and cash equivalents at beginning of year (including $72,309 in total restricted accounts)	75,422	73,823	25,229	2,431	176,905	19,060
Cash and cash equivalents at end of year (including $143,976 in total restricted accounts)	$ 97,941	$ 75,262	$ 52,760	$ 15,843	$ 241,806	$ 10,664

(Continued)

City of Columbus, Ohio

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sanitary Sewer	Storm Sewer	Electricity	Total	
Operating income	$ 23,102	$ 36,067	$ 6,276	$ 6,022	$ 71,467	$ (10,132)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	15,601	28,884	2,164	3,255	49,904	1,589
Amortization, net	2,486	1,965	2,290	1,326	8,067	197
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:						
Receivables	(3,747)	(3,804)	(1,140)	(1,462)	(10,153)	(969)
Due from other funds	98	(345)	(18)	(110)	(375)	(720)
Inventory	878	272	–	(36)	1,114	239
Accounts payable - net of items affecting property, plant, and equipment	194	(239)	(102)	195	48	(36)
Customer deposits	–	–	–	18	18	–
Due to other funds	32	(537)	61	(22)	(466)	59
Deferred revenue	–	(127)	–	(998)	(1,125)	–
Accrued wages and benefits	243	227	19	101	590	(395)
Accrued vacation and sick leave	30	(29)	11	(20)	(8)	118
Net cash provided by operating activities	$ 38,917	$ 62,334	$ 9,561	$ 8,269	$ 119,081	$ (10,050)
Supplemental information:						
Noncash activities:						
Change in fair value of investments	$ 383	$ 280	$ 198	$ 57	$ 918	$ -
OWDA loan increase for capitalized interest	$ -	$ 605	$ -	$ -	$ 605	$ -

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

Exhibit 8

City of Columbus, Ohio

Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
December 31, 2004
(amounts expressed in thousands)

	Agency Funds
ASSETS	
Cash and cash equivalents:	
Cash and investments with treasurer	$ 68,313
Cash and investments with trustee	79
Investments	21
Due from other funds	6
Receivables (net of allowances for uncollectibles)	3
Total assets	68,422
LIABILITIES	
Due to:	
Other Governments	$ 46,044
Other Funds	10,965
Other	11,413
Total liabilities	68,422
NET ASSETS	$ -

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Columbus (the City) was organized on March 3, 1834 and is a home–rule, municipal corporation under the laws of the State of Ohio. The City operates under the Council–Mayor form of government.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, in that the financial statements include all the organizations, activities, functions, and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. On this basis, the reporting entity of the City includes the following services as authorized by its charter: public service, public safety, development, health, and recreation and parks. In addition, the City owns and operates four enterprise activities: a water system, a sanitary sewer system, a storm sewer system, and an electricity distribution system. The reporting entity also includes three joint ventures and two component units.

Joint Ventures:

- In August 1990, the City's Council created the Columbus Municipal Airport Authority (CMAA), as permitted by State law, to manage the City's two airports. CMAA became operational in November 1991. Although CMAA was a separate legal entity, the City discretely presented the financial statements of CMAA pursuant to GASB Statement No. 14 as a part of the reporting entity through December 31, 2002. On December 12, 2002 the City of Columbus, Ohio, the Columbus Municipal Airport Authority, and the County of Franklin, Ohio entered into the *Port Authority Consolidation and Joinder Agreement*. The effective date of the agreement was January 1, 2003. The agreement unites the operations of Columbus Municipal Airport Authority, created by the City in 1990, and the Rickenbacker Port Authority, created by the County in 1979 and dissolved by the County Commissioners via this action. The new entity is titled the *Columbus Regional Airport Authority (CRAA).* The board of directors of the CRAA is its governing body and consists of nine (9) members; four (4) appointed by the Mayor of the City of Columbus, four (4) by the County Commissioners of Franklin County and one (1) jointly by the Mayor and the County Commissioners. Beginning January 1, 2003 the CRAA was characterized as a Joint Venture of the City and the County. CRAA's financial activity is reported in Note Q contained in this report. Complete financial statements of CRAA may be obtained from CRAA's administration offices at 4600 International Gateway, Columbus, Ohio 43219 or at www.columbusairports.com.

- The Franklin Park Conservatory Joint Recreation District (the Conservatory District) was created by the City (Resolution 109X-90) and Franklin County (Resolution 79-90) in 1990 pursuant to authority contained in Section 755.14(B) of the Ohio Revised Code (ORC). The agreement between the City and the County that created the Conservatory District in 1990 was amended by the City (Ordinance 1794-96) and the County (Resolution 800-96) in August 1996. The amendment increased the number of members of the Board of the Conservatory District from 10 to 17. Eight members of the Board are appointed by the Mayor of the City subject to confirmation by the City's Council and six members are appointed by the County. In addition, the Governor, the Speaker of the House of Representatives and the President of the Senate of the State of Ohio each appoint one member to the Board pursuant to the authority contained in Section 755.14(B)(2) of the ORC. State appointed

members are nonvoting members if they also serve as members of the Ohio General Assembly; no member presently serves in both roles. The Mayor of the City, therefore, does not appoint a voting majority of the Board.

The City contributed certain fixed assets to the Conservatory District at the time of its inception and has agreed to an annual operating subsidy, but subject to annual appropriation by the City's Council. Revenues, the operating subsidy, received by the Conservatory District in 2004 from the City were $452,693; 9% of its total revenue and support. The City has authorized an operating subsidy of $452,693 to the Conservatory District for 2005. In the event of the Conservatory District's liquidation, its assets will be transferred to the City.

Because the City's Mayor does not appoint a voting majority of the Conservatory District's Board and multiple governments participate in the board appointment process, the City accounts for and reports the financial activity of the Conservatory District as a joint venture pursuant to GASB Statements No. 14 and 39. The Conservatory District's financial activity is reported in Note Q contained in this report. Complete financial statements may be obtained from the Conservatory District at 1777 East Broad Street, Columbus, Ohio 43203.

- The Columbus/Franklin County Affordable Housing Trust Corporation (AHT) was initially created as the Columbus Housing Trust Corporation, with Articles of Incorporation (Articles) filed with the Ohio Secretary of State on August 31, 2000. Amended Articles were then filed for AHT in May 2001. No single government or government official appoints a majority of the Board members. All are jointly appointed. In 2004 the City provided cash assistance to AHT of $988,966. The County provided cash assistance of $1.0 million. AHT's total support and revenue in 2004 was $2.234 million. The City is committed through its legislation to provide a portion of its hotel-motel tax collections to AHT each year into the future. This commitment approximates $1.0 million per year.

  Since the Mayor does not singularly appoint a voting majority of AHT's board of trustees and multiple governments participate in both the board appointment process and the financial support of AHT, the City accounts for and reports the financial activity of AHT as a joint venture pursuant to GASB Statements No. 14 and 39. AHT's financial activity is reported in Note Q contained in this report. Complete financial statements of AHT may be obtained from Columbus/Franklin County Affordable Housing Trust Corporation, 415 East Mound Street, Columbus, OH 43215.

Component units:

- Columbus Urban Growth Corporation (CUGC) was incorporated in 1996 as an Ohio not-for-profit corporation and, as stated in Notes to its consolidated financial statements for the year ended June 30, 2004, was organized for the purpose of promoting commercial and industrial development and creating investment and job opportunities in Columbus inner city and economically depressed neighborhoods. In accordance with its missions, CUGC has established the entities of Community Urban Redevelopment Corporation, Neighborhood Acquisition Corporation, Crosstown, LLC and 268 Management Company. The consolidated financial statements include all the above entities. All material accounts and transactions among the consolidated entities have been eliminated.

  Management of CUGC consists of a 15 member Board of Trustees, 10 of whom are appointed by the City (5 by the Mayor and 5 by the President of City Council). CUGC receives a significant portion of its funding from the City and at June 30, 2004 had $4.480 million of notes payable to the City. The City leases significant amounts of property to CUGC. See Note I – *Property Leased to Others*. Because the City appoints a majority of the Board of Trustee members of CUGC and because of CUGC's financial dependency on the City, a component unit relationship is deemed to exist. See Note R – *Component Units* – for additional disclosures regarding CUGC.

- The RiverSouth Authority (RiverSouth) came into existence in 2004 as a result of the following statutes. The Columbus City Council, via ordinance no. 2446-03, approved on November 19, 2003, authorized the City Clerk to initiate the process to create The RiverSouth Authority, a new community authority as provided for under Ohio Revised Code (ORC) Chapter 349. The City Council continued the process by establishing the time and place for a public hearing on the matter via Ordinance No. 451-04 approved on March 17, 2004. The public hearing was held at 5:00 p.m. on Monday, April 19, 2004 in City Council Chambers. The Council, via Ordinance No. 1007-04, approved June 23, 2004, created "The RiverSouth Authority" as a body politic and corporate.

  The Board of Trustees of the Authority, pursuant to the creating Ordinance 1007-04, consists of nine members. The City appoints five members including one local government representative. The Developer, The Columbus Downtown Development Corporation, a private entity, appoints the remaining four members. RiverSouth encompasses several square blocks in the core of Columbus' downtown, and, as indicated in the background of the ordinance, all to be developed and redeveloped for the conduct of commercial, residential, cultural, educational and recreational activities.

  Certain inter-dependent transactions occurred in 2004 pursuant to the following. Ordinance No. 1009-2004, approved by Council on June 23, 2004, authorized the City's Director of Development to execute a lease agreement and first supplemental lease agreement with RiverSouth whereby the City leased certain land, approximately 1.621 acres, from RiverSouth and recognized certain projects and costs to be undertaken by RiverSouth. On June 29, 2004 RiverSouth then proceeded to issue $37,870,000 of RiverSouth Area Redevelopment Bonds, 2004 Series A (the Bonds). Rental payments from the City to RiverSouth due as a result of the lease and first supplemental lease agreements are to equate to the debt service requirements on the Bonds beginning December 1, 2007 in the total amount of $58.9 million. These rental payments are subject to annual appropriations of City Council. Payments are scheduled to begin in 2007. See Note J for additional details regarding this lease agreement.

  The Official Statement, dated June 24, 2004, issued in conjunction with the Bonds states in part "…The Authority and City entered into the Master Lease Agreement dated June 1, 2004 (the "Lease") under which the Authority has agreed to issue obligations to finance redevelopment activities as authorized by the Columbus City Council, and to lease to the City certain land consisting of approximately 1.621 acres (the "Project Land") located in the RiverSouth area in downtown Columbus. The City's lease interest in the Project Land will include the underlying land interest in the Project Land but does not include improvements made on the Project Land whether or not such improvements are financed by Bonds issued by the Authority. Upon the expiration of the lease term, all right, title and interest in the Project Land will be transferred to the City. In connection with each series of Bonds issued by the Authority, the City and the Authority will enter into a supplemental lease agreement. The supplemental lease agreement will identify the capital facilities to be financed with the related series of Bonds and will provide for the applicable rentals. The Authority and City have also entered into the First Supplemental Lease dated June 1, 2004 (the "First Supplemental Lease") in connection with the issuance of the 2004 Series A Bonds. . ."

  The 1.621 acres leased to the City represents a portion of a larger land area. The leased land is accounted for by the City in the amount of $2.0 million. This amount is included in the Entity Wide Statement of Net Assets as *Governmental Activities Land and Construction in Progress* and long term portion of Capital leases liabilities and in the non major governmental-capital projects-funds (the Downtown Development fund) as *Other Financing Sources and Capital Outlay.*

  Because the City appoints a majority of the Board of Trustee members of RiverSouth and because of RiverSouth's financial dependency on the City, a component unit relationship is deemed to exist. See Note R – *Component Units* – for additional disclosures regarding RiverSouth.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Beginning January 1, 2001, the City changed its financial reporting to comply with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. For fiscal year 2003, the City implemented GASB Statement No. 40, *Deposits and Investment Risk Disclosures*. In November 2003, the GASB issued Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. The City has determined that GASB Statement No. 42 has no impact on its financial statements as of December 31, 2004.

The following is a summary of the City's significant accounting policies:

(a) Government-wide and fund financial statements

Financial information of the City is presented in this report as follows.

- Management's discussion and analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.
- Basic financial statements:
  - Government-wide financial statements consist of a statement of net assets and a statement of activities.

    These statements report all of the assets, liabilities, revenues, expenses,, and gains and losses of the City. Governmental activities are reported separately from business type activities. Governmental activities are normally supported by taxes and intergovernmental revenues whereas business type activities are normally supported by fees and charges for services and are usually intended by management to be financially self-sustaining. Fiduciary funds of the City are not included in these government-wide financial statements; however, separate financial statements are presented for the Fiduciary funds.

    Interfund receivables and payables between governmental and business type activities have been eliminated in the Government-wide Statement of Net Assets. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business type activities total column.

    Internal service fund balances, whether positive or negative, have been eliminated against the expenses and program revenues shown in governmental activities Statement of Activities.

    The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities.

    Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

- Fund financial statements consist of a series of statements focusing on information about the City's major governmental and enterprise funds. Separate financial statements are presented for the governmental, proprietary, and fiduciary funds.

  The City's major governmental funds are the General fund, the General Bond Retirement debt service fund, and the Special Income Tax debt service fund. Of the City's business

type activities its Water, Sanitary Sewer, and Electricity enterprise funds are considered major funds.

The General fund is the accounting entity in which all governmental activity, except that which is required to be accounted for in other funds, is accounted for. Its revenues consist primarily of taxes, investment income, licenses and permits, intergovernmental shared revenue, charges for services, fines, and others.

General fund expenditures represent costs of general government; public service, including garbage collection and facilities management; public safety, including fire, police, and communications; certain development costs, and other. Resources of the General fund are also transferred annually to support services such as public recreation and public health, which are accounted for in separate special revenue funds.

The General Bond Retirement and the Special Income Tax debt service funds are accounting entities in which the City accounts for the accumulation of resources for and the payment of general obligation debt; principal, interest, and related expenditures. Revenues consist primarily of a portion of the City's income tax.

The Water enterprise fund, a major fund, is the accounting entity in which the City accounts for all financial activity related thereto. The City collects, purifies, and sells water to city residents and certain suburban areas. Water is collected from surface areas (rivers) and wells. The City has three water treatment plants. Revenues consist primarily of user charges.

The Sanitary Sewer enterprise fund, a major fund, is the accounting entity in which the City accounts for all financial activity related thereto. The City collects and treats effluent of City residents and residents of certain suburban areas. The City has two sewerage treatment plants. Revenues consist primarily of user charges.

The Storm Sewer enterprise fund, a nonmajor fund, is the accounting entity in which the City accounts for all financial activity related thereto. Prior to 2002 storm sewer financial activities were accounted for in a special revenue fund and various capital project funds. Revenues consist primarily of user charges.

The Electricity enterprise fund, a major fund, is the accounting entity in which the City accounts for all the financial activity related thereto. The City purchases, but does not generate, and sells electricity to its 13,562 customers, both residential and commercial. Revenues consist primarily of user charges.

The City maintains various nonmajor internal service funds which are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, generally on a cost reimbursement basis. The largest of these funds account for fleet management services and electronic information services.

Also maintained by the City are fiduciary funds such as agency funds used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds.

- Notes to the financial statements providing information that is essential to a user's understanding of the basic financial statements.

- Required supplementary information such as budgetary comparison schedules as required by GASB.

(b) Financial reporting presentation

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures (expenses). Fund types are as follows:

GOVERNMENTAL FUNDS

General Fund—The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds—Special Revenue Funds are used to account for revenues derived from specific taxes, grants or other restricted revenue sources. The uses and limitations of each special revenue fund are specified by City ordinances or federal and state statutes.

Debt Service Funds—Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

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

Permanent Funds—Permanent funds are for the purpose of accounting for resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs. The City, however, does not utilize Permanent funds.

PROPRIETARY FUNDS

Enterprise Funds—Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City has separate enterprise funds for its water, sanitary sewer, storm sewer, and electricity services.

Internal Service Funds—Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, generally on a cost-reimbursement basis.

FIDUCIARY FUNDS

Agency Funds—Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, other governments, and/or other funds. Assets held for other funds or governments include payroll taxes and other employee withholdings (which are combined into one agency fund for ease of payment), income taxes, and utility charges collected by the City on behalf of other governments. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Other Fiduciary funds; which, however, the City does not utilize are ***Pension trust funds*** used to account for resources that are required to be held in trust for the respective members or beneficiaries; ***Investment trust funds*** used to report the external portion of investment pools

reported by the sponsoring government as required by GASB No. 31 and ***Private-purpose trust funds*** used to account for other trust arrangements which benefit individuals, private organizations or other governments.

(c) Measurement focus and bases of accounting

Except for budgetary purposes, the bases of accounting used by the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide and the proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenue (unrestricted, intergovernmental revenue) and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the City follows GASB guidance as applicable to its governmental and business-type activities, and Financial Accounting Standards Boards (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements. The City has elected to follow GASB guidance for business-type activities and enterprise funds rather than FASB guidance issued after November 30, 1989.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in all funds. On the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities, but are reported as reservations of fund balances in governmental funds.

(e) Cash Equivalents

For purposes of the statement of cash flows, the Proprietary Funds consider all highly liquid investments held by trustees, with an original maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments with treasurer are also considered to be cash equivalents because they are available to the Proprietary Funds on demand.

(f) Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the City records all of its investments at fair value as defined in the statement.

The City does not engage in any form of derivatives or reverse repurchase agreements in the management of its investment portfolio. Only eligible investments with final maturities not greater than two years from time of purchase are permitted. The City's cash and investments are further explained in Note C.

(g) Inventory

Inventory is valued at cost utilizing the first-in, first-out method for enterprise funds and the average cost method for internal service funds. Items considered as inventory in the enterprise funds and internal service funds are accounted for as expenditures when acquired by governmental funds.

(h) Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure (e.g. roads, curbs and gutters, streets and sidewalks, and drainage systems) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an individual cost of more than $5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) are included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

Description	Estimated Lives (years)
Autos and information processing equipment	5
Trucks	8
Equipment, furniture, and fixtures	10
Heavy rescue equipment	25
Buildings, infrastructure, water lines, and fire hydrants	40
Sewer mains and certain water assets	75-100

(i) Pensions

Pursuant to the modified accrual basis of accounting, governmental funds record the provision for pension cost when the obligation is incurred and will be liquidated with available and measurable resources. Pension cost for proprietary fund types is recorded when incurred (see Note K).

(j) Insurance

The City assumes the liability for most property damage and personal injury risks. Judgments and claims, including those incurred but not reported as of year-end, are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. The City insures certain of its major buildings. The policy has a $100,000 deductible. No losses occurred in 2001, 2003, or 2004 that exceeded insurance coverage. A fire occurred in January 2002 in which the City sustained a loss of approximately $100,000.

The City's division of Police operates a fleet of six jet-powered helicopters. These helicopters (models M/D 500E), valued at approximately $1,000,000 each, are insured for both hull insurance ($1,000,000 per helicopter with $100,000 deductible) and liability insurance ($10,000,000 per occurrence; $1,000,000 per passenger; no deductible). No accidents or losses occurred in 2002, 2003, or 2004.

Additionally, the City provides medical, dental, vision, and short-term disability coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The City accounts for such activity in an Internal Service Fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

A summary of changes in self-insurance claims liability follows:

	(in thousands)				
	2004	2003	2002	2001	2000
Claims liability at January 1	$ 5,500	6,500	5,000	5,000	5,800
Incurred claims, net of favorable settlements	67,488	60,146	55,817	48,328	47,101
Claims paid	(67,988)	(61,146)	(54,317)	(48,328)	(47,901)
Claims liability at December 31	$ 5,000	5,500	6,500	5,000	5,000

Claims are accrued based upon estimates of the claims liabilities made by management and the third-party administrator of the City. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability. This claims liability is recorded in the Internal Service Fund as accrued wages and benefits.

(k) Vacation and Sick Leave

City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

Vacation and sick leave accumulated by governmental fund type and proprietary fund type employees is reported as an expense when earned in the government-wide financial statements. Vacation and sick leave accumulated by governmental fund type employees is not reported as an expenditure in the governmental fund financial statements, as current financial resources are not used.

Payment of vacation and sick leave is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave when such payments become due.

(l) Debt Issuance Costs, Premiums, Discounts, and Accounting Losses (Refundings)

Bond premiums and discounts, as well as issuance costs and accounting losses on refundings, are deferred and amortized over the life of the bonds.

(m) Interfund Transactions

The City has the following types of transactions among funds:

1) *Reciprocal interfund loans:* Amounts provided by one fund to another with a requirement for repayment.

2) *Reciprocal interfund services provided and used*: Purchases and sales of goods and services between funds for a price approximating their external exchange value.

3) *Nonreciprocal interfund transfers:* Flows of assets between funds without equivalent flows of assets in return and without a requirement for repayment. This includes payments in lieu of taxes that are not payments for, and are not reasonably equivalent in value to, services provided.

4) *Nonreciprocal interfund reimbursements*: Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

The City's interfund receivables and payables at December 31, 2004 are presented in Note E. Transfers are presented in Note P.

(n) Pursuant to local statute and determined by an internal cost allocation plan, certain costs initially borne by the General Fund are then billed as direct charges to other funds of the City. Revenues from these charges are accounted for in the government-wide Statement of Activities as general government and in the governmental funds Statement of Revenue, Expenditures, and Changes in Fund Balances General Fund as charges for services. The corresponding expenses appear as function/program costs in the Statement of Activities.

(o) The City, in its proprietary funds, accounts for all recurring type revenues, including all revenues which the City controls through statutory pricing or regulatory authority, as operating revenues and all recurring type expense as operating expenses. Non-recurring revenues such as gains on sales of assets and revenues over which the City has minimal or no control, primarily interest earnings, are accounted for as nonoperating revenues. Interest expense and other non-recurring expenses over which the City has minimal or no control are reported as non-operating expense.

(p) The City complies with all restrictions governing the use of restricted assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. Where capital funds,

usually bond proceeds, are available capital assets are acquired from such resources. Capital assets can be, however, and to a lesser amount are, acquired from unrestricted resources.

(q) Restricted Net Assets

At December 31, 2004, $28.723 million of the City's $276.223 million in governmental activities restricted net assets on the Statement of Net Assets were restricted by enabling legislation, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

NOTE B—COMMITMENTS AND CONTINGENCIES

(a) Litigation

The City is a defendant in a number of lawsuits pertaining to matters that are incidental to performing routine governmental and other functions. As of December 31, 2004, claims approximating $284.72 million were outstanding against the City. Based on the current status of all these legal proceedings, it is the opinion of management that ultimate resolution of such will not have a material effect on the City's financial statements.

(b) Federal Grants

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the City have been infrequent in prior years.

(c) Franklin County Convention Facilities Authority (CFA)

The CFA is a separate and distinct entity created under the laws of Ohio. In June 1990, the CFA issued lease revenue bonds for the purpose of constructing a convention facility in downtown Columbus. Also in June 1990, the City and the County of Franklin, Ohio (the County) entered into a lease/sublease arrangement with the CFA pursuant to which the City and the County leased the convention facility as tenants in common from the CFA. The City and the County subleased the facility back to the CFA. The lease requires that the City and the County each pay rent to the CFA in an amount equal to one half of the debt service on the revenue bonds. Under the sublease, the CFA is required to pay rent to the County and the City in an amount equal to such debt service. Such sub rental payments are expected to be derived from the hotel/motel excise tax levied by the CFA, and if such tax is insufficient, from earnings on, and the principal amount of, certain reserve funds created in connection with the issuance of the revenue bonds. If the foregoing amounts are insufficient, the City agreed in the lease to apply that portion of the hotel/motel tax levied by the City and currently paid by the City to a convention and visitors bureau to the payment of rentals under the lease. If, after the application of the foregoing amounts, additional amounts are required to meet the City's and the County's obligations under the lease, such amounts will be paid by the City and the County, in equal shares, from their general resources, provided that their respective legislative bodies have appropriated funds for such purpose. No such payments were necessary prior to or during 2004. The lease will terminate as to the City and the County if their respective legislative bodies fail to appropriate amounts required for rentals thereunder. The total amount of these revenue bonds outstanding at December 31, 2004 was $150.9 million net of premiums and discounts of $6.9 million, or a gross amount of $157.8 million.

NOTE B—COMMITMENTS AND CONTINGENCIES (CONTINUED)

(d) Other liabilities

At December 31, 2004, the City had certain other liabilities of Governmental Type Activities that will not be paid from funds available, as defined. The City wishes to fully disclose these liabilities. In accordance with *GASB Interpretation No. 6; Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements,* however, these liabilities are not accounted for, nor are they required to be, in the Fund financial statements contained in this report. Those liabilities are:

(1) Accrued pension in the amount of $4.2 million represents the employer's share of certain pension costs. This amount is due and payable in March 2005 and is budgeted in 2005 appropriations. This amount, therefore, is not payable from 2004 available funds.

(2) Accrued vacation and sick leave are granted to City employees at varying amounts. At the time of the employee's termination, such accruals are paid to the employee at varying rates from the fund to which the employee's payroll is charged. Except for the unused portion of an employee's prior year's sick leave accrual which is recorded in the fund that ultimately disburses this accrual to the employee after year end, all other accrued vacation and sick leave applicable to governmental type activities is not reflected in the fund financial statements contained in this report. The long term liability activity related to compensated absences for the year ended December 31, 2004, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount payable within one year
			(in thousands)		
Governmental Activities	$ 55,125	42,196	39,590	$ 57,731	$ 39,500
Business Type Activities	4,374	5,949	5,957	4,366	4,366

NOTE C—CASH AND INVESTMENTS

Investment Policies: The City follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* and records all its investments at fair value. At December 31, 2004, fair value was $ 2,679,480 below the City's net cost for its investments. At December 31, 2003 fair value was $567,114 above net cost. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

The City pools its cash, except for that held by revenue bond trustees, fiscal and escrow agents, and certain debt service and agency fund cash and investments, for maximum investing efficiency. Earnings on the pool are allocated to individual funds at the discretion of the City Council after meeting revenue bond indentures and other requirements. All statutory requirements are met in distributing earnings of the pool to various funds.

The City Codes, Chapters 325 and 321, respectively, provide for a Treasury Investment Board and a Depository Commission. Both consist of the City Treasurer, who serves as chairman and represents the City Council; the City Auditor, an independently elected official; and the Director of the Department of Finance, representing the Mayor; hence a check and balance process via the separation of powers.

Pursuant to these code sections, the City does not purchase any form of derivatives. The City does invest in STAROhio, an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of

the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price that is the price the investment could be sold for on December 31, 2004.

Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Average days to maturity of the STAROhio portfolio at December 31, 2004 was 45 days. The City is prohibited from using reverse repurchase agreements and does not leverage its investment portfolio in any manner. The City purchases investments only through member banks of the Federal Reserve System or broker dealers registered with the National Association of Security Dealers. The City requires broker dealers to formally apply for and be evaluated for eligibility to conduct business with the City.

The City's investment code and practices have consistently protected the portfolio from unnecessary credit risk (safety) and market risks (liquidity) while providing a competitive yield. Generally, only eligible investments with the remaining terms not greater than two years until final maturity are purchased by the Treasurer. Investments with a remaining term of greater than two years may be purchased only with the specific approval of City Council. Average days to maturity of the City's investments with the Treasurer at December 31, 2004 was 231.0 days.

Investments as permitted by Chapter 325 of the Columbus City Code are:

(A) Bonds, notes, or other obligations of the United States government or its Agencies for which the faith of the United States is pledged for the payment of principal and interest thereon. They are:

Obligations of the United States government:

- United States Treasury Bills
- United States Treasury Notes
- United States Treasury Bonds
- United States Treasury Strips

Obligations guaranteed by the United States government:
Federal government agencies:

- Department of Housing and Urban Development
- Farmers Home Administration
- General Service Administration
- Government National Mortgage Association
- Maritime Administration
- Washington Metropolitan Area Transit Authority

(B) Bonds, notes, debentures, or other obligations issued by any of the federal government-sponsored enterprises listed below. They are:

- Federal Farm Credit System
- Federal Home Loan Banks
- Federal Home Loan Mortgage Corporation
- Federal National Mortgage Association

(C) The Ohio State Treasurer's Asset Reserve Funds (STAROhio) pursuant to Ohio Revised Code 135.45;

(D) Bonds or other obligations of the City of Columbus, Ohio;

(E) Obligations of the State of Ohio or any municipal corporation, village, county, township, or other political subdivision of the State of Ohio, as to which there is no default of principal or interest and which have been approved as to their validity by nationally recognized bond counsel.

(F) Certificates of deposits (collateralized as described below) in eligible institutions applying for

moneys as provided in Chapter 321 of Columbus City Codes; and

(G) Repurchase agreements that are collateralized with legally authorized securities as defined in Chapter 321.08 of Columbus City Code and held in third-party safekeeping designated by the City Treasurer and in the name of the City of Columbus.

Safeguarding activities call for the City's investments with the Treasurer, except for investments with STAROhio, investments held by revenue bond trustees, fiscal and escrow agents, and certain debt service and agency funds, to be held in book entry form at federal reserve banks in the accounts of certain member banks-agents of the City who hold the investments in the City's name.

The revenue bond agreements of the water and sanitary sewer enterprises require certain cash and investments to be maintained and managed by trustees. The respective trustees, bank trust departments, invest these monies at the direction of the City Auditor pursuant to the revenue bond agreements.

All of the City's deposits and investments comply with State statutes, City ordinances, and applicable bond indentures.

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is to place deposits with major local banks (as defined by Chapter 321 of the City Code) approved by the Depository Commission. All deposits, except for deposits held by fiscal and escrow agents or trustees, are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by Chapter 135 of the ORC and Chapter 321 of the Columbus City Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at a Federal Reserve Bank in the name of the City.

At December 31, 2004, the carrying amount of all City deposits, exclusive of money market funds in the amount of $15,762,933 held by bond trustees, was $170,786,354. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2004, $134,455,780 of the City's bank balance of $171,201,765 was exposed to custodial risk as follows:

	(in thousands)
Uninsured and collateral held by the pledging financial institution's agents not in the City's name	$ 133,922
Uncollateralized and uninsured	534
Total balances per banks	$ 134,456

The money market funds, amounting to $15,762,933, while held by bond trustees as the City's agents and in the City's name, are also considered uncollateralized and uninsured. However, their disposition and availability are governed by bond ordinances and indentures.

Investments: As of December 31, 2004, the City had the following investments and maturities. (Amounts are in thousands.)

		Investment Maturities				
Investment Type	Fair Value	6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
STAROhio	$ 3,926	3,926	-	-	-	-
US Treasuries	42,281	37,315	4,966	-	-	-
FFCB Notes	11,967	9,979	1,988	-	-	-
FHLB Notes	280,468	153,686	88,732	26,870	11,180	-
FHLMC Notes	144,280	46,436	12,869	82,003	2,972	-
FMLMC Notes	17,953	-	17,953	-	-	-
FNMA Notes	140,081	39,719	48,108	47,282	4,972	-
City of Columbus Assessment Bonds	707	119	588	-	-	-
City of Columbus Assessment Notes	3,330	1,225	739	1,366	-	-
City of Columbus G.O. Refunding Bonds	5,340	3,730	-	1,610	-	-
City of Columbus Revenue (TIF) Bonds	555	-	-	-	-	555
Total	$ 650,888	296,135	175,943	159,131	19,124	555

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy generally limits investment portfolio maturities to two years or less. The City Treasurer holds one investment which matures on August 1, 2012. This $555 thousand investment in City of Columbus Revenue (TIF) Bonds was specifically approved by City Council.

Credit Risk. The City's investments in the FFCB, FHLB, and FHLMC Coupon Notes were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The City's investments in FMLMC have a short-term Standard & Poor's credit rating of A-1+ and a short-term Fitch credit rating of F1+. The City's investment in FNMA Coupon Notes were rated AAA by both Standard and Poor's and Fitch. The City's investments in various City of Columbus bonds and notes totaling $9,931,553 were not specifically rated; however, the City of Columbus Assessment Bonds are general obligations of the City. The City's general obligation bond ratings by Standard & Poor's and Moody's Investor Services are AAA and Aaa, respectively. Standard and Poor's has assigned STAROhio an AAAm money market rating.

Concentration of Credit Risk. The Treasury Investment Board guidelines do not place a limit on the amount which may be invested in any one issuer. Of the City's total investments, 43.1% are FHLB Notes, 22.2% are FHLMC Notes, and 21.5% are FNMA Notes. All other investments not explicitly guaranteed by the U.S. government are less than 5% of the City's total investments.

NOTE C—CASH AND INVESTMENTS (continued)

Reconciliation of Cash and Investments to the Statement of Net Assets: The following is a reconciliation of cash and investments to Statement of Net Assets as of December 31, 2004.

		(in thousands)
Investments (summarized above)	$	650,888
Carrying amount of the City's Deposits		170,786
Money Market Funds held by Bond Trustees		15,763
Cash and collection items on hand		322
Less: City Auditor warrants payable		(5,647)
Total	$	832,112

Governmental Activities		
Governmental Funds		
Cash and investments with treasurer	$	500,795
Cash and investments with fiscal and escrow agents and other		455
Cash and cash equivalents with trustee		6,833
Investments		3,146
Internal Service Funds		
Cash and investments with treasurer		10,664
Total Cash and Investments – Governmental Activities		521,893
Business-Type Activities		
Enterprise funds		
Cash and cash equivalents with treasurer		97,830
Restricted cash and cash equivalents with treasurer and other		135,047
Restricted cash and cash equivalents with trustee		8,929
Total Cash and Investments – Business-Type Activities		241,806
Agency Funds - cash, cash equivalents and investments		68,413
Total	$	832,112

NOTE D—RECEIVABLES

Receivables at December 31, 2004 consist of the following:

	Taxes	Customer and other Accounts	Lease	HUD Loans	Special assess-ments	Accrued interest	Gross Receiv-Ables	Less Allowance for uncol-Lectibles	Net
					(in thousands)				
Governmental type funds:									
General fund	$ 112,868	8,919	32,391	-	-	1,910	156,088	(276)	$ 155,812
General bond retirement	-	-	-	-	94	20	114	-	114
Special income tax	21,989	8,620	-	-	-	-	30,609	-	30,609
Other governmental fund:	-	5,540	-	83,968	-	84	89,592	(68,373)	21,219
Total governmental funds	134,857	23,079	32,391	83,968	94	2,014	276,403	(68,649)	207,754
Business type funds:									
Water	-	20,957	-	-	-	320	21,277	(2,170)	19,107
Sanitary sewer	-	24,021	-	-	222	229	24,472	(780)	23,692
Storm sewer	-	4,814	-	-	-	178	4,992	-	4,992
Electricity	-	6,471	-	-	2,581	56	9,108	(1,551)	7,557
Total business type funds	-	56,263	-	-	2,803	783	59,849	(4,501)	55,348
Internal service funds	-	1,002	-	-	-	-	1,002	-	1,002
Total	$ 134,857	80,344	32,391	83,968	2,897	2,797	337,254	(73,150)	$ 264,104

Housing and Urban Development (HUD) loans include Community Development Act (CDA) loans of $36.4 million, Home Investment Partnerships (HOME) Program loans of $40.9 million, and various other loans totaling $6.7 million. Funds received under these programs that are loaned to eligible recipients are recorded as loans receivable. The City has recorded a $68.4 million allowance for uncollectible HUD loans. In addition, the net receivable balance has been reported as a reservation of fund balance on the governmental fund financial statements.

NOTE D—RECEIVABLES (continued)

The revenue related to certain other receivables presented in the table above has been deferred due to the nature of those receivables. Deferred revenue and other is comprised of the following:

	(in thousands)				
	General	Special Income Tax	Other Governmental Funds	Totals	Business Type Activities – Enterprise Funds
Income tax (Note L)	$ 40,695	13,565	-	$ 54,260	$ -
Property tax (Note M)	45,800	-	-	45,800	-
Shared revenue	24,881	-	15,181	40,062	-
Lease receivable (SWACO – Note H)	32,014	-	-	32,014	-
EMS receivable	7,310	-	-	7,310	-
CRAA receivable on long term debt	-	8,620	-	8,620	-
Special assessments	-	-	-	-	1,403
Grants and other	-	-	9,082	9,082	-
	$ 150,700	22,185	24,263	$ 197,148	$ 1,403

Enterprise customer and other accounts receivable include unbilled charges for services at December 31, 2004 as follows:

	(in thousands)
Water enterprise	$ 9,093
Sanitary sewer enterprise	11,434
Storm sewer enterprise	2,635
Electricity enterprise	3,207
	$ 26,369

NOTE E—DUE FROM AND DUE TO / INTERFUND RECEIVABLES AND PAYABLES

		(in thousands) Due from	Due to
Governmental funds:			
General	$	7,374	349
General bond retirement		-	373
Special income tax		36	171
Other governmental:			
HOME Program Entitlement		11	-
Cable communications		51	76
General government grant fund		26	2
Local law enforcement block grant		1	-
Special purpose		-	2
Municipal court projects		11	-
Municipal court clerk		18	-
Housing business tax incentive		2	-
Development services		514	9
Community development act		111	1
Health		280	1
Health grants		146	-
Street construction maintenance and repair		1,507	85
Golf course operations		74	-
Recreation and parks operations		449	49
Recreation and parks grants		146	-
Private grants		2	-
Collection fees		-	1
Parks and Recreation bond V-95, 99		-	68
Streets and highways V-95, V-99		-	1,154
Northland and Other Acquisitions		-	3
Transportation improvement program		-	11
State issue 2-streets		-	7
Federal state highway engineering		-	32
		3,349	1,501
Internal Service Funds:			
Employee benefits		297	-
Fleet management		408	17
Information services		150	41
City print services		16	1
Land acquisition		57	-
		928	59
Business type funds:			
Water		598	58
Sewer		616	44
Storm sewer		212	61
Electric		537	75
		1,963	238
Fiduciary type funds:			
Payroll		6	10,965
	$	13,656	13,656

NOTE E—DUE FROM AND DUE TO / INTERFUND RECEIVABLES AND PAYABLES (continued)

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided, transactions are recorded in the accounting system and payments between funds are made.

In addition, the City has $4 million due from the CRAA, a joint venture, to the Special Income Tax Fund, a debt service fund, for past operating advances, $1.0 million in 1983, $1.3 million in 1986 and $1.7 million in 1990. Although an allowance for this amount has been provided for in the debt service fund; the amount remains recorded as a liability by CRAA pending an ultimate determination of the amount to be repaid, if any.

Certain Interfund Receivable/Payables of a longer term repayment schedule also exist. The Special Income Tax fund has paid debt service on certain general obligation bonds, proceeds of which were used for golf course improvements. The Recreation debt service fund, not a major fund, will make repayments from a portion of its revenues.

	(in thousands)	
	Receivable	Payable
Interfund Receivable/Payables:		
Special Income Tax	$ 4,418	-
Other Governmental:		
Recreation debt service	-	4,418
	$ 4,418	4,418

NOTE F—CAPITAL ASSETS

Capital assets; those assets with an estimated useful life of five years or more from the time of acquisition by the City and a cost of $5,000 or more, are primarily funded through the issuance of long term bonds and loans. Land and construction in progress are not subject to depreciation.

A summary of capital assets and changes occurring in 2004 follows.

	(in thousands)			
	Balance December 31, 2003	Additions	Deletions	Balance December 31, 2004
Capital Assets used in:				
Governmental Activities				
Nondepreciable capital assets-				
Land	$ 195,303	10,775	1,183	$ 204,895
Total nondepreciable capital assets	195,303	10,775	1,183	204,895
Depreciable capital assets:				
Building	304,774	26,854	2,372	329,256
Improvements, other than building	136,799	17,694	80	154,413
Machinery and equipment	230,819	13,862	8,600	236,081
Infrastructure	946,169	75,839	157	1,021,851
Total depreciable capital assets	1,618,561	134,249	11,209	1,741,601
Accumulated depreciation:				
Building	100,883	7,654	1,067	107,470
Improvements, other than building	47,789	3,651	27	51,413
Machinery and equipment	172,395	15,058	8,211	179,242
Infrastructure	186,608	24,528	157	210,979
Total accumulated depreciation	507,675	50,891	9,462	549,104
Total depreciable capital assets, net	1,110,886	83,358	1,747	1,192,497
Total governmental activities capital assets, net	$ 1,306,189	94,133	2,930	$ 1,397,392
Business Type Activities				
Nondepreciable capital assets:				
Land	$ 45,364	1,939	1,708	$ 45,595
Construction in progress	116,777	12,941	24,905	104,813
Total nondepreciable capital assets	162,141	14,880	26,613	150,408
Depreciable capital assets:				
Building	200,885	41	225	200,701
Improvements, other than building	1,662,198	129,070	735	1,790,533
Machinery and equipment	107,234	2,278	3,069	106,443
Infrastructure	83,471	10,146	9	93,608
Total depreciable capital assets	2,053,788	141,535	4,038	2,191,285
Accumulated depreciation:				
Building	129,164	4,216	132	133,248
Improvements, other than building	499,821	37,951	396	537,376
Machinery and equipment	83,837	5,579	3,068	86,348
Infrastructure	12,222	2,200	8	14,414
Total accumulated depreciation	725,044	49,946	3,604	771,386
Total depreciable capital assets, net	1,328,744	91,589	434	1,419,899
Total business type activities capital assets, net	$ 1,490,885	106,469	27,047	$ 1,570,307

NOTE F—CAPITAL ASSETS (continued)

Capital assets, net of accumulated depreciation, at December 31, 2004 appear in the Statement of Net Assets as follows. (in thousands)

Governmental Activities (excludes Internal Service Funds)	$ 1,390,716		
Business type activities:		Internal service funds:	
Water enterprise	$ 349,265	Fleet management	$ 1,637
Sanitary sewer enterprise	1,057,104	Information services	4,421
Storm sewer enterprise	86,640	Telecommunications	611
Electricity enterprise	77,298	Land Acquisition	7

Depreciation expense in 2004 was charged to the following functions and funds. (in thousands)

Governmental Activities (excluding Internal Service Funds):		Internal Service Funds:	
General government	$ 1,260	Fleet management	$ 291
Public service	34,021	Information services	1,136
Public safety	7,984	Telecommunication	160
Development	660	Land Acquisitions	2
Health	92		$ 1,589
Recreation and parks	5,285		
	$ 49,302		
Business Type Activities:			
Water enterprise	$ 15,601		
Sanitary sewer enterprise	28,884		
Storm sewer enterprise	2,164		
Electricity enterprise	3,255		
	$ 49,904		

Interest incurred during the construction phase ($8.988 million in 2004), net of related interest earnings ($252 thousand in 2004), of business-type activity capital assets is included as part of the capitalized value of the assets constructed. Interest was capitalized in 2004 in the following activities/funds.

	(in thousands)
Water enterprise	$ 31
Sanitary Sewer enterprise	8,705
	$ 8,736

NOTE G—BONDS, NOTES, AND LOANS PAYABLE

Bonds, notes, and loans payable in the Statement of Net Assets are comprised of the following.

	(in thousands)				
		Business Type Activities			
	Governmental Type	Water	Sanitary Sewer	Storm Sewer	Electric
Amount outstanding at December 31, 2004	$ 858,841	273,614	649,152	94,647	39,100
Unamortized bond premium	30,179	10,758	10,686	3,498	2,200
Unamortized bond discount	-	(408)	(890)	-	-
Unamortized deferred amounts On refundings	(4,306)	(2,797)	(2,883)	(81)	(12)
Amount per Statement of Net Assets	$ 884,714	281,167	656,065	98,064	41,288

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

The following table shows the activity in bonds, notes, and loans payable during 2004. The balance for Sanitary Sewer OWDA/EPA loans at December 31, 2003 has been restated from the previously reported amount of $283.530 million to $288.005 million as described in Note S.

(in thousands)

Type of obligation	Balance December 31, 2003	New Issues	Refundings	Maturities	Refunded	Balance December 31, 2004	Amount due in 2005
Governmental type							
General obligation							
OPWC notes	$ 4,100	696	-	286	-	$ 4,510	$ 158
Bonds-fixed rate	654,157	181,460	6,840	77,073	6,840	758,544	74,351
Bonds-variable rate	23,390	-	-	2,295	-	21,095	2,295
Capitalized lease (Note J)	1,740	2,000	-	870	-	2,870	870
Information services bonds-fixed rate	3,165	2,620	110	625	110	5,160	615
Fleet management bonds-fixed rate	480	-	-	30	-	450	30
Revenue obligations							
Bonds (TIFs)-fixed rate	30,455	24,810	31,620	380	29,520	56,985	485
Bonds (TIFs)-variable rate	5,000	1,700	-	-	2,100	4,600	-
Notes (TIF)-long-term fixed rate	3,058	1,542	-	-	-	4,600	N/A
Single family mortgage revenue note (FNMA)	42	-	-	15	-	27	N/A
Total governmental type	725,587	214,828	38,570	81,574	38,570	858,841	78,804
Business type-enterprise							
Water							
General obligations							
Bonds-fixed rate	181,241	32,240	-	17,302	-	196,179	17,044
Bonds-variable rate	41,415	-	-	3,140	-	38,275	3,140
Revenue obligations					-		
Bonds-fixed rate	44,110	-	-	4,950	-	39,160	5,320
Total water	266,766	32,240	-	25,392	-	273,614	25,504
Sanitary sewer							
General obligations							
Notes	-	1,366	-	-	-	1,366	-
Bonds-fixed rate	194,097	33,245	-	22,488	-	204,854	17,162
Revenue obligations							
Bonds-fixed rate	60,700	-	-	11,300	-	49,400	11,670
Bonds-variable rate	51,600	-	-	-	-	51,600	-
OWDA/EPA loans	288,005	66,711	-	12,784	-	341,932	15,294
Total sanitary sewer	594,402	101,322	-	46,572	-	649,152	44,126
Storm sewer							
General obligations							
Bonds-fixed rate	61,393	33,515	5,040	4,526	5,040	90,382	4,305
Bonds-variable rate	4,610	-	-	345	-	4,265	345
Total storm sewer	66,003	33,515	5,040	4,871	5,040	94,647	4,650
Electricity							
General obligations							
Notes	1,693	739	-	468	-	1,964	1,964
Bonds-fixed rate	20,620	15,672	2,220	3,706	2,220	32,586	3,280
Bonds-variable rate	5,460	-	-	910	-	4,550	910
Total electricity	27,773	16,411	2,220	5,084	2,220	39,100	6,154
Total business type-enterprise	954,944	183,488	7,260	81,919	7,260	1,056,513	80,434
Total	$1,680,531	398,316	45,830	163,493	45,830	$1,915,354	$ 159,238

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

The principal retirement and payment of obligations under the capitalized lease in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances is comprised of the following. (in thousands)

General obligation OPWC notes	$ 286
Single Family Mortgage Revenue Note (FNMA)	15
General obligation bonds	79,368
Obligation under capital lease	870
Revenue bonds (TIFs)	380
Total	$ 80,919

Proceeds from bonds and long-term notes in the Other Governmental Funds (Capital Projects Fund) Statement of Revenue, Expenditures, and Changes in Fund Balance consist of the following. (in thousands)

General obligation OPWC notes	$ 696
General obligation bonds – New Issues	181,460
Revenue bonds (TIF) – New Issues	26,510
Revenue note (TIF)	1,542
Total	$ 210,208

Premiums received on bonds are included in the Special Income Tax fund and Other Governmental funds in the amount of $17.443 million.

Short-Term Notes

The City issues special assessment notes for certain projects where the direct citizen-beneficiary of the project shares in its costs. Upon final determination of costs, the City then converts the remaining portion of the note (the portion not paid upon project completion by the citizen-beneficiary) to bonds. All special assessment notes are general obligations of the City and are held by the Debt Service Fund or the City's pooled cash and investments with Treasurer. All such notes are accounted for in Business-Type-Enterprise activities.

Issuances and maturities of such notes during 2004 were as follows. (in thousands)

Accounted for in:	Date issued	Maturity date	Interest rate	Balance December 31, 2003	Additions	Deletions	Balance December 31, 2004
Electricity Enterprise	4/2/2003	7/2/2004	1.60%	$ 140	-	140	$ -
	4/2/2003	10/2/2004	1.70%	328	-	328	-
	4/2/2003	4/2/2005	1.80%	1,225	-	-	1,225
	5/19/2004	7/19/2005	2.15%	-	86	-	86
	5/19/2004	8/19/2005	2.15%	-	299	-	299
	5/19/2004	11/19/2005	2.15%	-	354		354
Total Electricity				$ 1,693	739	468	$ 1,964
Sanitary Sewer Enterprise	10/27/2004	1/27/2006	2.29%	$ -	1,235	-	$ 1,235
	10/27/2004	1/27/2006	2.29%	-	131	-	131
Total Sanitary Sewer				$ -	1,366	-	$ 1,366

Long-Term Notes

Except for the FNMA note and the TIF note, all other notes payable are backed by the full faith and credit, i.e. general obligations, of the City. Notes may be issued in anticipation of long-term bond financing and are refinanced until such bonds are issued. There are, however, long-term notes for which the debt service will be paid from current resources. Those notes are as follows.

Ohio Public Works Commission (OPWC): OPWC extends both grants and loans to the City. In certain OPWC commitments, the agreements with OPWC provide for cash received by the City to be first considered as grant receipts. Monies received by the City after the grant commitment has been fulfilled by OPWC are then considered loans. Only the loan portion need be repaid by the City. The first two commitments from OPWC included loan monies only.

Notes in the amount of $4.5 million accounted for as Governmental type represent the amounts due on fifteen loans from the Ohio Public Works Commission (OPWC) for infrastructure improvements. These notes are non-interest-bearing and have serial maturities, with final maturities July 1, 2024. Initial repayments of the loans began in July 1994. OPWC has committed to additional non-interest-bearing loans as shown below. Cash is provided to the City by OPWC only to the extent of project completion. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City. Repayments of these loans are made from the Debt Service Fund. OPWC loans are considered general obligations of the City and Governmental type obligations. Grant and loan commitments and loans outstanding at December 31, 2004 were as follows: (in thousands)

					Repaid by City		
Project	Project Number	Total grant commitment	Total loan commitment	Total Loaned at 12/31/04	Prior to 2004	In 2004	Outstanding Loans at 12/31/04
Sawmill Road	CC515	$ –	$ 200	200	100	10	90
Roberts Road	CC522	–	902	902	456	45	401
Neil Avenue	CC814	2,278	56	56	18	3	35
Cleveland Ave. North	CC903	2,503	1,347	1,347	403	67	877
Cleveland Ave. South	CC914	2,773	1,053	1,053	290	53	710
Main Street Rehab.	CC019	441	88	88	23	4	61
Mound Street Rehab.	CC017	546	98	98	27	5	66
Livingston Ave. Rehab.	CC015	1,622	352	352	98	18	236
Group 6	CC013	361	58	58	12	3	43
Edgehill Improvements	CC15A	577	162	162	32	8	122
US 23 Culvert	CC18A	305	39	39	10	2	27
James Road	CC08B	2,867	623	623	93	31	499
Stelzer Road	CC06C	2,082	87	87	2	4	81
Greenlawn Avenue	CC04D	5,298	1,277	1,277	-	32	1,245
ADA Curb Ramps	CC08D	470	18	18	-	1	17
Morse Rd. Phase 1	CC06H	3,854	1,354	-	-	-	-
McKinley Avenue	CC13H	1,168	1,107	-	-	-	-
Total			$ 8,821	6,360	1,564	286	4,510

Future debt service requirements on the OPWC loans and loan commitments are shown as Future Debt Service for Governmental Type Non-Proprietary – Notes contained in this Note G.

Notes (TIF): This amount represents a developer's participation in debt service on certain limited general obligation bonds. The agreement between the City and the developer requires the developer to pay to the City 65% of debt service on the applicable portion of the bonds less the revenues received by the City from two TIFs. The amount received by the City from the developer on February 19, 2004 was $1,542,077, on March 5, 2003 was $1,836,912, and on April 27, 2002 was $1,220,536. The City must begin repaying the developer when the applicable TIF revenues exceed 65% of the debt service on the

applicable portion of the bonds. The interest rate on the notes shall not exceed the City's rate of borrowing on general obligation bonds. The interest rate on the notes is estimated to be 4.60%. The repayment obligation is limited solely to revenues of the two applicable TIFs and does not constitute a general obligation of the City. While a precise date for beginning repayments of the notes and any such future notes can not be determined, it is estimated that such repayments will not begin for several years.

FNMA: The City participates in various affordable housing efforts. The following long-term note is not a general obligation of the City but is payable solely from mortgage payments made by the homebuyers and certain grant funds provided solely for this purpose. The FNMA note is also considered a governmental type obligation.

	Issue Date	Maturity Date	Interest Rate	Outstanding At 12/31/2004 (in thousands)
Non-enterprise:				
Federal National Mortgage Association (FNMA) Single Family Mortgage Revenue Note	8/11/98	9/1/09	6.63%	$ 27

Arbitrage Regulations

The City has calculated and recorded all liabilities related to federal arbitrage regulation.

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

Long-Term Summary

Long-term debt, both general obligation (G.O.) and revenue supported is summarized below, exclusive of the capitalized lease (Note J).

	Years of Issue	Years due through	Interest rate	Weighted Average Interest rate	Amount (in thousands)
Governmental type					
G.O. Ohio Public Works Commission notes	1993-2003	2024	0.00%	0.00%	$ 4,510
G.O. Bonds–fixed rate	1980-2004	2025	1.47% to 12.375%	5.21%	758,544
G.O. Bonds-variable rate	1996	2017	0.80% to 1.96% (1.96% at year end)	1.18%	21,095
G.O. Information services bonds-fixed rate	1994-2004	2011	1.47% to 5.67%	5.13%	5,160
G.O. Fleet management bonds-fixed rate	1998	2019	4.125% to 5.00%	4.59%	450
Revenue Bonds (TIFs)-fixed rate-Easton	2004	2026	2.50% to 5.00%	4.25%	36,430
Revenue Bonds (TIFs)-fixed rate-Brewery	2002	2012	6.20%	6.20%	555
Revenue Bonds (TIFs)-fixed rate-Polaris	2004	2026	2.00% to 4.75%	4.26%	20,000
Revenue Bonds (TIFs)-variable rate-Waggoner	2004	2029	1.00% to 2.05% (2.05% at year end)	1.32%	1,700
Revenue Bonds (TIFs)-variable rate-Brewery	2002	2022	0.90% to 1.99% (1.99% at year end)	1.24%	2,900
Revenue Note (TIF)-fixed rate	2002-2004	-	4.30%	4.30%	4,600
Revenue FNMA note	1998	2019	6.63%	6.63%	27
Total governmental type					$ 855,971
Business type – enterprise					
Water					
G.O. bonds-fixed rate	1968-2004	2020	4.42% to 12.375%	5.29%	$ 196,179
G.O. bonds-variable rate	1995-1996	2017	0.80% to 1.96% (1.96% at year end)	1.18%	38,275
Revenue bonds-fixed rate Series 1999	1999	2010	5.00%	5.00%	39,160
Sanitary sewer					
G.O. bonds-fixed rate	1977-2004	2025	4.22% to 12.375%	5.40%	204,854
Revenue bonds-fixed rate Series 2002	2002	2008	5.00%	5.00%	49,400
Revenue bonds-variable rate Series 1994	1994	2011	0.90% to 1.99% (1.99% at year end)	1.24%	51,600
OWDA-EPA loans	1977-2004	2028	0.91% to 6.75%	3.99%	341,932
Storm sewer					
G.O. bonds-fixed rate	1972-2004	2025	1.81% to 12.375%	5.16%	90,382
G.O. bonds-variable rate	1995-1996	2017	0.80% to 1.96% (1.96% at year end)	1.18%	4,265
Electricity					
G.O. bonds-fixed rate	1992-2004	2015	1.81% to 6.25%	5.23%	32,586
G.O. bonds-variable rate	1996	2009	0.80% to 1.96% (1.96% at year end)	1.18%	4,550
Total business type-enterprise					1,053,183
Total					$ 1,909,154

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

Certain characteristics of the City's debt are shown in the following table.

(in thousands)

	Governmental Type	Business Type					Total
		Water	Sanitary Sewer	Storm Sewer	Electricity	Total	
Amount outstanding							
General obligations (G.O.)	$ 789,759	234,454	204,854	94,647	37,136	$ 571,091	$ 1,360,850
Revenue obligations	66,212	39,160	442,932	-	-	482,092	548,304
Total	$ 855,971	273,614	647,786	94,647	37,136	$ 1,053,183	$ 1,909,154
% of outstanding amounts							
General obligations (% X total)	92.3%	85.7%	31.6%	100.0%	100.0%	54.5%	71.3%
Limited-unvoted (% X G.O.)	36.5%	21.0%	9.6%	42.1%	14.4%	20.0%	29.5%
Unlimited-voted (% X G.O.)	63.5%	79.0%	90.4%	57.9%	85.6%	80.0%	70.5%
Revenue obligations (% X total)	7.7%	14.3%	68.4%	0.0%	0.0%	45.5%	28.7%
% X Principal paid out within 10 yrs							
General obligations	79.7% (1)	78.4%	70.4%	60.9%	95.8%	73.8%	77.2% (1)
Revenue obligations	24.4% (2)	100.0%	100.0% (3)	-	-	100.0%(3)	76.9%(2)(3)
Weighted average interest rate							
General obligations	5.08%	4.57%	5.40%	4.95%	4.59%	4.94%	5.02%
Revenue obligations	4.17%	5.00%	3.79%	-	-	3.90%	3.92%

(1) Exclusive of Ohio Public Works Commission Notes of $4,510,453.
(2) Exclusive of TIF Note of $4,599,526 and FNMA Note of $27,171.
(3) Exclusive of Ohio Water Development Authority Loans of $341,931,565.

Variable interest rate bonds

The variable interest rate bonds were issued, pursuant to ordinances adopted by Council, in the Electricity Enterprise in 1996; Sanitary Sewer Enterprise in 1994; Water Enterprise in 1995 and 1996; Storm Sewer Enterprise in 1995 and 1996; and Non-enterprise in 1995 and 1996, respectively. The 1994 Sanitary Sewer (weekly interest rate mode) bonds are revenue bonds. The Water Enterprise, the 1996 Electricity Enterprise, the Storm Sewer Enterprise, and the Non-enterprise bonds are variable rate, weekly interest rate mode, general obligation bonds. The proceeds of the bonds were used to provide funds for certain capital improvements, retire certain bonds and notes previously issued by the City, establish bond reserve funds, where required, in accordance with trust agreements, and pay costs incurred to issue the bonds.

Interest on the variable interest rate bonds is paid at various times as specified in the trust agreements relating to such bonds, at rates determined by the remarketing agent and the City after reviewing the rates of similar municipal issues. The bonds may be put at the discretion of the holders at a price equal to principal plus accrued interest on any interest payment date or such other dates as specified in the trust agreements. The remarketing agent is authorized to use its best efforts to sell the put bonds at a price equal to 100% of the principal amount.

The variable rate general obligation bonds are accounted for in the Governmental type bonds ($21.095 million) the Water Enterprise Fund ($38.275 million), the Electricity Enterprise Fund ($4.550 million), and the Storm Sewer Enterprise Fund ($4.265 million). These bonds are enhanced by a Liquidity Facility provided by Westdeutsche Landesbank Girozentrale—New York Branch (West L-B).

Under the Liquidity Facility for the variable rate general obligation bonds, subject to certain terms and conditions set forth therein, West L-B agrees to make funds available to purchase bonds that are tendered or required to be tendered for purchase and not remarketed or for which remarketing proceeds are not delivered. The Liquidity Facility on the 1995 variable rate general obligation bonds and the 1996 variable rate general obligation bonds will expire on June 15, 2011 and December 15, 2011, respectively, subject to earlier termination in accordance with its terms, but may be extended or replaced. Extension of the

termination date, if the City requests, is at the option of West L-B. The immediate termination or suspension of West L-B's obligation to purchase bonds under the Liquidity Facility does not result in acceleration of the bonds. West L-B is not obligated to pay the principal or redemption price of or interest on the bonds under any circumstances, but is obligated only to purchase bonds upon the tender thereof, subject to the terms and provisions of the Liquidity Facility.

If West L-B should be required to purchase these bonds, the City would be required to pay West L-B interest at the higher of the West L-B's prime rate (5.25% at December 31, 2004) or 2% over the Federal Funds rate. This increased interest is reflected in the following table as Debt Service Fund, Water Enterprise Fund, Electricity Enterprise Fund, and Storm Sewer Enterprise Fund general obligation bonds.

The Brewery TIF variable rate revenue bonds ($2.9 million) and the Waggoner TIF variable rate revenue bonds ($1.7 million) are both enhanced by letters of credit issued by Huntington National Bank, Columbus, Ohio.

The Sanitary Sewer variable rate revenue bonds ($51.6 million) carry no letter of credit or liquidity enhancement. If a put bond proves to be unremarketable by the remarketing agent, the City is required by statute to buy the bonds into its own portfolio. A specific interest rate is not required of the Sanitary Sewer variable rate revenue bonds if purchased into the City's investment portfolio.

The following table reflects the additional interest the City would have to pay if the variable rate bonds were purchased into the City's own portfolio. The assumed incremental interest rate in the table is 5.25%.

(in thousands)

	Debt Service Fund	Enterprise Funds			
	General Obligation and Revenue Bonds	Water General Obligation Bonds	Electricity General Obligation Bonds	Storm Sewer General Obligation Bonds	Sanitary Sewer Revenue Bonds
Year ending December 31:					
2005	$ 1,399	1,958	259	222	2,709
2006	1,279	1,793	211	204	2,709
2007	1,158	1,628	163	186	2,709
2008	1,038	1,463	115	167	2,709
2009	918	1,298	68	149	2,292
2010-2014	2,731	4,023	-	475	1,908
2015-2013	820	504	-	74	-
2020-2024	309	-	-	-	-
2025-2029	85	-	-	-	-
	$ 9,737	12,667	816	1,477	15,036

The City may, at its option, convert the variable rate bonds to a fixed rate. Furthermore, the bonds may be called at the discretion of the City under specified procedures on any interest payment date.

Future Debt Service

The following tables summarize the City's future debt service requirements on its outstanding bonds, long-term notes, and OWDA/EPA loans and loan commitments as of December 31, 2004. Future interest assumes rates on variable rate debt in effect at December 31, 2004. Although the variable rate bonds may be payable upon demand (as described previously), the City intends to repay these issues in accordance with the respective redemption schedules.

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

(in thousands)

	Governmental Type Non-Proprietary			Governmental Type Internal Service	
	Bond Principal	Note Principal	Interest	Principal	Interest
Year ending December 31:					
2005	$ 77,131	158	40,694	645	264
2006	85,759	318	37,366	1,070	246
2007	82,984	318	32,898	1,065	189
2008	72,441	318	28,726	950	136
2009	62,639	318	25,209	885	89
2010-2014	254,149	1,562	84,431	845	89
2015-2019	147,125	1,129	31,873	150	17
2020-2024	49,150	389	7,815	-	-
2025-2029	9,846	-	671	-	-
	$ 841,224	4,510	289,683	5,610	1,030

	Enterprise Funds						
	Water		Sanitary Sewer			Electricity	
	Principal	Interest	Bond Principal	OWDA Principal	Interest	Principal	Interest
Year ending December 31:							
2005	$ 25,504	12,547	28,832	15,294	26,924	4,190	1,669
2006	27,449	11,327	30,748	16,980	25,316	5,332	1,574
2007	27,882	9,879	31,117	18,137	23,573	5,060	1,336
2008	25,870	8,521	30,110	23,108	25,434	4,477	1,092
2009	26,351	7,273	32,631	28,938	28,464	4,439	882
2010-2014	90,013	21,040	91,861	159,733	110,893	12,081	1,936
2015-2019	48,400	5,544	40,445	169,606	66,621	1,557	78
2020-2024	2,145	107	18,450	148,426	28,170	-	-
2025-2029	-	-	1,660	67,303	4,972	-	-
	$ 273,614	76,238	305,854	647,525	340,367	37,136	8,567

	Enterprise Funds (continued)	
	Storm Sewer	
	Principal	Interest
Year ending December 31:		
2005	$ 4,650	4,518
2006	6,307	4,419
2007	6,263	4,097
2008	6,085	3,776
2009	5,999	3,468
2010-2014	28,315	12,949
2015-2019	23,710	6,380
2020-2024	11,644	1,862
2025-2029	1,674	77
	$ 94,647	41,546

Restricted Assets

In conjunction with the issuance of the Water and Sanitary Sewer revenue bonds, the City entered into various trust agreements with commercial banks. These trust agreements require that the City establish various funds for the cost of construction and repayment of debt. The restricted asset balances in the Enterprise Funds segregate funds held by the City from funds held by trustees in accordance with the trust agreements. Enterprise restricted assets consisted of the following at December 31, 2004:

(in thousands)

	Water	Sanitary Sewer	Storm Sewer	Electricity	Total Enterprise
Held by the City—					
Construction funds	$ 58,711	15,848	45,418	15,070	$ 135,047
Held by trustees—					
Debt service funds	1,826	7,103	-	-	8,929
Accrued interest receivable on investments	-	7	-	-	7
Total restricted assets	$ 60,537	22,958	45,418	15,070	$ 143,983

Except for accrued interest receivable, restricted assets consist of cash, cash equivalents, and investments. In addition, these trust agreements require the City to pledge net revenues (defined in the trust agreement as revenues less operating and maintenance expenses) of the Water and Sanitary Sewer Enterprise Funds to the payment of the principal and interest on the respective bonds when due.

In the opinion of management, the city has complied with all bond covenants.

Matured Bonds and Interest

Matured bonds and interest payable include $1.082 million and $627 thousand respectively at December 31, 2004; $1.107 million and $626 thousand at December 31, 2003.

OWDA

Loans payable to the Ohio Water Development Authority (OWDA/EPA), $341.932 million are revenue obligations incurred to help finance sewerage treatment facilities and are to be repaid from charges for sewerage services.

The City entered into a loan agreement with OWDA/EPA for the upgrade of wastewater treatment facilities wherein the City agreed to participate in the Ohio EPA's Water Resource Restoration Sponsor Program (WRRSP). The agreement called for a loan to the City of $20.993 million with $15.993 million for use by the City and $5.0 million for use by the Columbus and Franklin County Metropolitan Park District (Metro Parks), a separate and distinct political subdivision of the State of Ohio.

At December 31, 2004 the City has accounted for $18.100 million in the Sanitary Sewer Enterprise Fund (Business Type Activities), representing $13.625 million disbursed by OWDA to the City and $4.475 million disbursed to Metro Parks, as bonds and loans payable.

The City benefited from a significantly reduced interest rate on the loan which resulted in the total debt service on the $20.993 million loan agreement to equate to debt service on the $15.993 million City portion had the City not agreed to the cooperative agreement.

Voted Debt Authority

Various amounts of debt for various purposes were authorized by the City's voters (voted-unlimited) in May 1991, November 1999, and November 2004. The remaining unissued amounts and purposes of these authorizations are shown in the following table (in thousands). There is no time limit regarding utilization of the authorization.

	Date Authorized		Total Authorized	(in thousands) Issued in 1991–2003	Issued in 2004	Unissued as of 12/31/04
Sanitary sewer system	1991	$	325,000	279,455	33,245	12,300
Public safety	1999		28,255	28,255	-	-
Recreation and parks	1999		59,375	32,645	26,730	-
Refuse collection	1999		10,675	8,295	2,380	-
Streets and highways	1999		203,720	157,400	46,320	-
Health	1999		30,500	30,500	-	-
Electricity	1999		28,330	7,955	15,420	4,955
Storm sewers	1999		30,000	30,000	-	-
Water system	1999		200,000	62,920	32,240	104,840
Sanitary sewer system	2004		95,785	-	-	95,785
Public safety & Health	2004		40,665	-	-	40,665
Recreation and parks	2004		46,640	-	-	46,640
Refuse collection	2004		21,100	-	-	21,100
Streets and highways	2004		184,420	-	-	184,420
Electricity	2004		12,235	-	-	12,235
Storm sewers	2004		104,150	-	-	104,150
Water system	2004		100,000	-	-	100,000
		$	1,520,850	637,425	156,335	727,090

Bonds identified above as Sanitary sewer system, Electricity, Water system, and Storm sewers are accounted for in the respective Business type enterprise funds. Other bonds are accounted for as Governmental type bonds.

Legal Debt Margins

The ORC provides that the total net debt (as defined in the ORC) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2004 the City's total net debt amounted to 4.15% of total assessed value of all property within the City and unvoted net debt amounted to 0.63% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $934.851 million and a legal debt margin for unvoted debt of $716.333 million. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions.

Conduit Type Debt

In 1994, the City issued $2.225 million in library improvement revenue bonds in conjunction with the Worthington Public Library, another separate and distinct political subdivision. The site of this Worthington Public Library building, however, is located within the geographic boundaries of the City of Columbus. The proceeds of the bonds were used to construct and expand library facilities that were leased to the Board of Trustees of the library. The lessee makes lease payments directly to the revenue bond trustee in an amount equal to the revenue bond payments. In the event of default on the lease payments, the City's liability is limited to surrendering possession of the library facilities to the trustees. The revenue bonds do not constitute a debt or a pledge of the faith and credit of the City and, accordingly, are not reflected in the accompanying basic financial statements. All payments of principal

and interest were made when due. Bonds remaining outstanding at December 31, 2004 are as follows: (in thousands)

Title	Issue Date	Interest Rates	Original Amount	Outstanding at December 31, 2004	Final Maturity Date
City of Columbus, Ohio Library Improvement Revenue Bonds, Series 1994 (Board of Trustees of the Worthington Public Library—Lessee)	August 1, 1994	5.00% to 6.15%	$ 2,225	$ 1,210	January 1, 2015

Tax Increment Financing Districts (TIFs)

The City, pursuant to the Ohio Revised Code and City ordinances, has established 24 TIFs. A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as "service fees", as though the TIF had not been established. These "service fees" are then dedicated to the payments for various public improvements within or adjacent to the TIF area. However, payments from two of the TIFs will assist the City in paying for certain public improvements in an area remote from the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

"Service fee" revenue, net of County Auditor deductions of $44 thousand, was $5.860 million in 2004 and is accounted for as miscellaneous revenue in the Debt Service Funds since these monies are intended to pay principal and interest on bonds whose proceeds will be used to construct public improvements. Corresponding fixed assets are accounted for in the City's infrastructure accounts.

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

Premium and Issuance Costs

Only those bonds issued in 2004 having premiums and/or issuance costs, none had discounts, are shown in the following table.

	(in thousands)		
	Par	Premium	Costs of Issuance
Governmental type			
GO Various purpose-new money	$ 184,080	16,758	406
GO Various purpose-refunding	1,610	148	4
REV Easton TIF-new money & refunding	36,430	174	1,690
REV Polaris TIF-new money & refunding	20,000	363	571
REV Waggoner TIF-new money	1,700	-	102
Total	$ 243,820	17,443	2,773
Business type			
GO Water enterprise-new money	$ 32,240	3,030	71
GO Sanitary Sewer enterprise-new money	33,245	2,433	74
GO Storm Sewer enterprise-new money	33,515	2,535	75
GO Storm Sewer enterprise-refunding	2,270	172	5
GO Electricity enterprise-new money	15,420	1,548	34
GO Electricity enterprise-refunding	555	55	1
Total	$ 117,245	9,773	260

Refundings and Defeasances

On October 28, 2004, the City issued $20 million of tax increment financing (TIF) supported governmental type debt for the City's Polaris project. This new TIF debt raised additional capital for the project, but also refunded $2.1 million of then outstanding TIF variable rate debt for the same project. No economic gain or loss resulted from the transaction. The transaction was accomplished as follows:

	(in thousands)
Sources of funds:	
Par amount of new bonds	$ 20,000
Premium received	363
Total sources	$ 20,363
Uses of funds:	
Redemption price and carrying value of old bonds	$ 2,100
Underwriters' discount and other costs of issuance	571
Provision for debt service reserve fund	1,727
Additional capital proceeds	15,965
Total uses	$ 20,363

On November 23, 2004, the City issued $36.430 million of TIF supported governmental type debt for the City's Easton project. This new TIF debt raised additional capital for the project, capital for the City's downtown area remote from the TIF district and refunded/defeased existing TIF bonds related to the project. The refunding/defeasance, not transacted for the economic gain, eliminated certain restrictive covenants contained in the earlier bond indenture. The transaction was accomplished as follows.

	(in thousands)
Sources of funds:	
Par amount of new bonds	$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Total sources	$ 39,648
Uses of funds:	
Redemption price and carrying value of old bonds	$ 29,520
Additional funds to escrow agent	2,950
Total funds to escrow agent	32,470
Underwriters' discount and other costs of issuance	1,690
Provision for debt service reserve fund	3,033
Additional capital proceeds	2,455
Total uses	$ 39,648

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

Deferred amounts on refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Reacquisition price:	
Par proceeds from sale of new bonds	$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Less bond issuance costs	(1,690)
Less provisions for debt service fund	(3,033)
Less additional capital proceeds	(2,455)
Reacquisition price or amount paid to escrow agent	32,470
Net carrying amount of the old bonds	29,520
Deferred amount on refunding	$ 2,950
Amortized in 2004	$ 14
Unamortized amount	$ 2,936

Nominal increase in debt service, economic loss, and present value loss on the refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Refunded (old) bonds:	
Principal	$ 29,520
Interest	20,088
Total	49,608
Refunding (new) bonds:	
Principal	36,430
Interest	23,790
Total	60,220
Increase in debt service	$ 10,612
Economic gain (loss)	
Present value of loss from cash flow	$ (4,458)
Cash contribution from TIF fund	(3,044)
Proceeds retained for debt service reserve fund	3,033
Additional capital proceeds	2,455
Net present value loss	$ (2,014)
Present value rate:	
True interest cost of new bonds	4.48%
Interest rate borne by old bonds	4.25-5.30%

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

Subsequent Event

On February 11, 2005 the City sold $295.015 million of General Obligation Refunding Bonds, dated February 23, 2005. The Refunding Bonds consisted of two series: $227.010 million of unlimited (voted) bonds with a final maturity of December 15, 2023 and $68.005 million of limited (unvoted) bonds with a final maturity of June 15, 2018. A summary of the refunding appears below.

	Governmental Type	Internal Service	Business Type – Enterprise: Water System	Business Type – Enterprise: Sanitary Sewers	Business Type – Enterprise: Storm Sewers	Business Type – Enterprise: Electric System	Total
Reacquisition Price:							
Amount paid to escrow agent	$ 191,021	278	42,062	61,192	28,185	3,574	$ 326,312
Net carrying amount of old bonds:							
Old bonds outstanding	173,245	260	38,740	55,965	25,580	3,320	297,110
Unamortized bond premium	974	-	843	1,149	149	-	3,115
Unamortized bond issuance costs	(70)	-	(20)	(16)	(11)	-	(117)
Net carrying amount of old bonds	174,149	260	39,563	57,098	25,718	3,320	300,108
Deferred amount on the refunding	$ 16,872	18	2,499	4,094	2,467	254	$ 26,204

Nominal decrease in debt service, economic gain, and present value savings on the refunding/defeasance was calculated as follows:

Nominal savings, economic gain, and present value savings							
Refunded (old) bonds							
Principal	$ 173,245	260	38,740	55,965	25,580	3,320	$ 297,110
Interest	79,714	107	18,704	31,267	14,296	978	145,066
Total refunded	252,959	367	57,444	87,232	39,876	4,298	442,176
Refunding (new) bonds							
Principal	173,070	250	37,810	55,175	25,415	3,295	295,015
Interest	70,805	103	18,125	30,419	13,045	862	133,359
Total refunding	243,875	353	55,935	85,594	38,460	4,157	428,374
Unadjusted reduction in aggregate debt service	9,084	14	1,509	1,638	1,416	141	13,802
Accrued interest received	-	-	-	-	-	-	-
Adjusted reduction in aggregate debt service	$ 9,084	14	1,509	1,638	1,416	141	$ 13,802
Economic gain – present value of adjusted reduction in aggregate debt service	$ 7,242	11	1,321	1,595	1,065	123	$ 11,357
Plus: refunding bonds issued	173,070	250	37,810	55,175	25,415	3,295	295,015
Plus: premium received	18,826	25	4,453	6,282	2,900	299	32,785
Less: payment to refunded bond escrow agent	191,021	278	42,062	61,192	28,185	3,574	326,312
Less: costs of issuance	1,083	2	245	335	156	20	1,841
Net present value savings	$ 7,034	6	1,277	1,525	1,039	123	$ 11,004
Present value rate – true interest cost of new bonds	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%
Interest rate borne by old bonds	4.25% to 5.75%	4.25% to 5.00%	4.25% to 5.25%	4.625% to 5.75%	4.25% to 5.75%	4.75% to 5.75%	4.25% to 5.75%

NOTE G—BONDS, NOTES, AND LOANS PAYABLE (continued)

Defeased Bonds

A description of the City's advance refunded, defeased, bonds with remaining outstanding amounts follows: (in thousands)

Descriptions of Defeased bonds	Date Originally Issued	Original Par Amount	Redemption or Call Date	Date Defeased	Maturities Defeased	Interest Rates of Defeased Bonds	Amount Defeased	Amount Outstanding at December 31, 2004
Sewer Improvement No. 26 (U) – GO	6/15/91	$101,320	9/15/01	11/15/93	2011	6.00%	$ 5,070	$ 5,070 (1)
Sewer Improvement No. 26 (U) – GO	6/15/91	101,320	9/15/01	4/8/94	2005-2010	6.00% to 6.875%	30,405	30,405 (1)
Tax Increment Financing Bonds, Series 1999 (Easton Project) – REV	6/01/99	30,050	6/01/09	11/23/04	2004-2024	4.25% to 5.30%	29,520	29,520

(1) These defeasances apply to these maturities only. These bonds are not called. The City has escrowed money for principal and interest to their final maturities, 9/15/2005, 06, 07, 08, 09, 10, and 11. The City does, however, reserve the right to call these bonds.

NOTE H—ELECTRICITY

The City's Electricity Enterprise celebrated its 105th year of operation in 2004. The Enterprise presently serves 3,887 commercial customers and 9,675 residential customers and in 2004 had operating revenues of $60.8 million ($57.6 million in 2003). During 2004, the Electricity Enterprise Fund received approximately 23.3% (24.3% in 2003) of its charges for services from other funds of the City for electric power. The enterprise purchases and resells its power. The enterprise does not generate power.

On November 30, 2000, the Enterprise entered into a mandatory, exclusive contract for the purchase of power at $36.14 per megawatt hour, adjusted for various transmission and other factors. The contract shall remain in effect until December 31, 2008, subject to the supplier's option to terminate on December 31 of 2005, 2006, or 2007. The City intends to continue to operate its Electricity Enterprise. Included in receivables (Note D) in the General Fund is $32,391,317 representing amounts due from the Solid Waste Authority of Central Ohio (SWACO). On April 1, 1993, the City leased to SWACO an electricity-generating, solid waste recovery plant and related transfer stations (the Plant). The annual lease payments to the City were to be in the amount of the related debt service requirements. SWACO paid these rental payments to the City in a timely manner in 1993 and in 1994. The lease resulted in the removal of certain real and personal property assets from the Electricity Enterprise Fund with costs in the amount of $202,000,000. The lease was accounted for as a capital lease in accordance with Statement No. 13 of the Financial Accounting Standards Board, *Accounting for Leases*, as amended, and was originally accounted for in the Electricity Enterprise Fund.

Due to a series of federal court decisions and U.S. E.P.A. decisions, the Plant ceased operations in 1994. Because the asset underlying the lease was no longer a functioning asset, the lease was transferred from the Electricity Enterprise Fund to the Special Income Tax debt service fund in 1994. General obligation bonds outstanding at that time and related to the construction of the underlying assets were also transferred, in 1994, from the Electricity Enterprise Fund to the then existing General Long-Term Obligations Account Group. These bonds now appear in the financial statements as Governmental type general obligation fixed rate bonds. In 1984, the City issued $70.0 million of Variable Rate Demand Electric System Revenue Bonds. Proceeds of the bonds were used toward the completion of the Plant. Bondholders, however, had first lien on all revenues of the Electric Enterprise. Even after the closure of the Plant in 1994, these bonds, because of the lien on all revenues of the enterprise, remained as liabilities of the enterprise. In 2001, these revenue bonds were converted, refunded by the issuance of Governmental Type general obligation fixed rate unvoted bonds of the City. Since no claim on enterprise

revenues remains and the related asset was long ago, 1994, transferred out of the enterprise, the remaining bonds of $29.450 million outstanding at December 31, 2001 were transferred out of the enterprise in 2002 as a Nonreciprocal Interfund Transfer.

In 1998 and again in 1999, the City and SWACO amended the lease, the third and fourth modifications. Essentially, the City agreed to reduce the amount due from SWACO to the City to an amount equal to 65% of debt service and associated bond costs required for the City's bonds from January 1, 1995 to the bonds' final maturity in 2010. SWACO agreed to impose a new fee on garbage originating throughout the SWACO boundaries, primarily Franklin County, Ohio. The City, rather than pay cash to SWACO for residential type garbage picked up by City garbage trucks, grants a credit to SWACO against the amount due by SWACO to the City. This credited amount approximates $2.5 million annually. This new fee applies to all garbage originating within SWACO boundaries regardless of whether the garbage is disposed of (tipped) at SWACO's landfill or not. This new fee, authorized by SWACO in December 1998, became effective at various dates in 1999.

SWACO operates a landfill and agrees to continue to operate the landfill in a manner that ensures that disposal capacity in the Franklin County Landfill will be available to the City and its residents through, at a minimum, the year 2025. The City continues to agree to dispose of all garbage collected by the City at the SWACO landfill. In 2004, the City paid SWACO $10.4 million for landfill tipping fees ($10.3 million in 2003).

The lease of the Plant between the City and SWACO extends to March 31, 2010 with automatic renewals of 5-year terms at annual rentals of $100,000, unless SWACO chooses not to renew. SWACO, however, with consent of the City, began partial demolition of the plant in 2005. The lease payment obligation to the City will, however, continue.

As stated in Note R- Subsequent Events in the City's Comprehensive Annual Financial Report for the fiscal year Ended December 31, 2003; the City, on May 4, 2004, received $55.100 million from SWACO for partial satisfaction of lease rental payments described herein. This $55.100 million resulted from proceeds of revenue bonds sold by SWACO and paid to the City; primarily representing delinquent lease rental payments due to the City in previous years and accounted for by the City as deferred revenue in the Debt Service Funds. Also in 2004, the City received an additional $4.306 million from SWACO's other resources.

In 2004, pursuant to statute, the City began accounting for the SWACO lease in its General Fund. The City received $377,500 from SWACO in January 2005 and is recognized as revenue in 2004 (60 day rule). All lease receivable amounts not received within 60 days after year end have been accounted for as deferred revenue in the General Fund (see Note D).

Revenue included in Note O-Miscellaneous Revenues as Rent: SWACO consists of $59.406 million cash received from SWACO in 2004 plus $377,500 received in January 2005 plus $2.474 million in costs paid by SWACO on behalf of the City less $500,000 cash received from SWACO in January 2004 and recognized as revenue in 2003; a total of $61.758 million.

NOTE H—ELECTRICITY (continued)

A reconciliation of the debt service on the City's bonds related to the SWACO agreement to the City's lease receivable due from SWACO at December 31, 2004 follows:

Debt service: 1995-2003	$ 156,737,718
2004	15,557,226
Projected debt service 2005-2010	58,033,693
Total applicable debt service	$ 230,328,637
65% of total applicable debt service	$ 149,713,615
Less:	
Payments made by SWACO:	
1995-2003	(52,923,193)
2004	(59,406,190)
Credits in lieu of payments -	
Retired facility fee:	
1999-2003	(11,341,965)
2004	(2,466,471)
Environmental costs and other:	
1998-2003	(3,401,217)
2004	(7,978)
Interest due on deferred payment:	
1998-2003	12,099,247
2004	125,469
Amount due from SWACO to City at 12-31-2004	$ 32,391,317

The amount due from SWACO at December 31, 2004 includes $377,500 recognized as revenue in 2004 with the remaining $32.014 million deferred. See Note D.

Debt service for 1995 through 2004 includes actual principal and interest on the general obligation bonds and principal and interest on the revenue bonds paid to the revenue bond trustee until such revenue bonds were refunded by general obligation bonds in March 2001. Also included are associated bond costs: letter of credit fees, trustee fees, and remarketing agent fees applicable to the revenue bonds. Total principal, interest, and associated bond costs were then reduced by interest earned and collected by the revenue bond trustee. Amounts for years 2005 to 2010 include actual principal and interest on the general obligation bonds remaining to be paid. Debt service requirements on the City's bonds will be paid from the City's General Bond Retirement debt service fund. The City is fully capable of meeting the debt service requirements of these bonds.

NOTE I—PROPERTY LEASED TO OTHERS

The City leased to others in 1985, an office building known as the old, old post office. The City has no net investment in this lease because the City's purchase price of $3 million for the building was entirely recovered by a lease payment received at the lease's inception. The initial lease term is for 20 years with a 20-year renewal term at $100 per year. The lessee may then purchase the property at its then fair market value or continue to lease it for up to 55 additional years.

The City leases certain real property, together with buildings and improvements located thereon, to the Columbus Zoological Park Association (the Zoo). The lease, with annual rental payments of $10 per year, paid in a lump sum of $200 before the first anniversary date of the amended lease, is an extension of earlier leases that began in 1970. This current lease which commenced in 2003 expires December 31,

NOTE I—PROPERTY LEASED TO OTHERS (continued)

2023. The Zoo uses and occupies the premises solely for zoological, conservation, educational, research, and recreational purposes. Animals at the Zoo are not owned by the City.

In 2002, the City and Columbus Urban Growth Corporation ("CUGC"), a not for profit corporation under Chapter 1702 of the Ohio Revised Code and a qualified 501(C)(3) entity under the Internal Revenue Code, undertook discussions on the possible redevelopment of 84.311 acres of the vacated Northland Mall property. At the request of the City, CUGC negotiated the purchase of the property from the three landowners. In January and February 2003 pursuant to three (3) separate purchase contracts, the City purchased the 84.311-acre site from CUGC, and an affiliate of CUGC, Northland Town Center LLC. The total purchase price for the redevelopment site was $9.5 million, which reflected the total of CUGC's and Northland Town Center, LLC's purchase price, acquisition expenses and carrying costs. Under the terms of the purchase agreements CUGC and Northland Town Center retained possession of the site for up to two (2) years with the obligation to maintain the site and to pay utilities, taxes, and insurance.

At the time of purchase by the City, CUGC was under contract to sell 10.877 acres of the former Federated Department Store site to Northland Associates, LLC for $2 million. As part of the purchase from CUGC, the Northland Associates' contract was assigned to and assumed by the City. As part of the obligation under the contract with Northland Associates, LLC, and as necessary for the future redevelopment of the remainder of the site, the City agreed in December 2003, to contract with CUGC for $1.3 million to construct a new public road system to serve the site (this contract was subsequently increased by $150 thousand) and for $1.1 million to demolish certain site improvements (this contract was subsequently reduced by $150 thousand). On February 11, 2004, in accordance with the terms of the purchase contract, the City sold the 10.877 acres to Northland Associates, LLC., for the $2 million.

With a term commencing July 1, 2003, the City and CUGC entered into a 99 year lease, renewable forever, for the remaining 73.434 acres of the former Northland Mall site. Under the lease CUGC is obligated to maintain the Premises and pay all expenses (utilities, taxes, and insurance). CUGC is obligated during the term of the lease to pay, as rent, 90% of its cash flow, as defined in the lease, from its operations on the Premises.

In addition, CUGC has the option to purchase the Premises or any portion thereof. The Premises are subdivided into three zones, Frontage, Middle, and South, with a set minimum purchase price for each zone. The minimum purchase prices were calculated to reimburse the City its basis in the premises less acreage associated with future public roads needed for the redevelopment. The option price per acre beginning in the second year of the term equals the greater of the initial option price plus 1% for each year after the first year or 10% of net profit realized by CUGC on any resale.

In December of 2004, by Ordinance No. 2189-2004, the City authorized the sale of three parcels of the Premises to CUGC and the resale of these parcels by CUGC permitted whereby CUGC was to retain all proceeds to defer past and future redevelopment costs of the site. The three sales were completed in January of 2005.

See also Note H regarding assets leased to SWACO by the City.

NOTE J—LEASE COMMITMENTS AND LEASED ASSET

The City leases a significant amount of property and equipment under short term operating leases. Total payments on such leases for the year ended December 31, 2004 were approximately $5.3 million.

The City also leases a building under a capitalized lease. The cost of the building, $19.8 million, is included in the City's capital assets used in governmental activities. The City has four options to extend this lease for an additional term of 10 years each under the same terms and conditions of the original leases.

NOTE J—LEASE COMMITMENTS AND LEASED ASSET (continued)

During 2004, the City entered into an agreement with its component unit, RiverSouth, for the lease of approximately 1.621 acres of land, as described in Note A. The lease is considered a capital lease and the land, valued at $2 million, is included in the City's capital assets used in governmental activities. It is anticipated that this amount will be amortized over the remaining life of the bonds issued by RiverSouth.

The following is a schedule of future minimum lease payments under both capitalized leases together with the present value of the net minimum lease payments as of December 31, 2004. Capitalized lease amounts also appear in Note G.

Year ending December 31:		(in thousands)
2005	$	916
2006		-
2007		168
2008		168
2009		169
2010 – 2014		843
2015 – 2019		843
2020 – 2024		843
Total minimum lease payments	$	3,950
Less—amount representing interest at 10.5% for the leased building and 4.81% for the leased land		(1,080)
Present value of net minimum lease payments	$	2,870

NOTE K—PENSION PLANS

Police and fire-sworn personnel participate in the statewide Ohio Police and Fire Pension Fund (OP&F). Substantially all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). Both OP&F and OPERS are cost sharing multiple-employer public employee retirement systems administered by their respective Retirement Boards. The OP&F Board consists of 6 members elected by representative groups and 3 statutory members. The OPERS Board consists of 6 members elected by representative groups, 1 statutory member, and 4 appointed members. The total payroll for the City's employees for the year ended December 31, 2004 was $428.8 million. Of this amount, $210.1 million was covered by OP&F, $212.6 million was covered by OPERS, and $6.1 million was not subject to pension benefit calculations.

Employer and employee required contributions to OP&F and OPERS are established by the Ohio Revised Code (ORC) and are based on percentages of covered employees' gross salaries, as defined. In addition to paying the employer's share as required by the ORC, the City pays a portion of the employee's share.

Required contributions to OP&F and OPERS are used to fund pension obligations and health care programs. Rates required attributable to 2004 payroll costs are summarized as follows:

	Percentage of covered payroll—January 1, 2004 to December 31, 2004				
	Employee share			Employer	
	Paid by City	Paid by employee	Total	Share	Total
Police	6.5	3.5	10.0%	19.5%	29.5%
Fire	6.5	3.5	10.0%	24.0%	34.0%
OPERS:					
Full time	8.5	-	8.5%	13.55%	22.05%
Part time	6.0	2.5	8.5%	13.55%	22.05%

NOTE K—PENSION PLANS (continued)

Police and Fire (OP&F)

OP&F has provided the following information to the City in order to assist the City in complying with Statement No. 27.

A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.

B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the ORC.

D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy at www.op-f.org, by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164, or by calling (614) 228-2975.

E. The ORC provides statutory authority for employee and employer contributions. The required contributions are:

	Employees	Employer
Police	10%	19.5%
Fire	10%	24.0%

F. Required employer contributions are equal to 100% of the dollar amount billed to each employer.

City data indicates the required amounts for the past five years have been:

Year	Employee share paid by employee	Employee share paid by City	Employer share paid by City	Total paid by City
		(in thousands)		
Police:				
2004	$ 4,038	7,499	22,652	30,151
2003	3,756	6,975	20,927	27,902
2002	3,781	7,022	21,067	28,089
2001	3,782	7,024	21,072	28,096
2000	3,287	6,104	18,311	24,415
Fire:				
2004	$ 3,308	6,159	22,722	28,881
2003	2,359	6,625	21,561	28,186
2002	1,268	7,185	20,286	27,471
2001	1,207	6,842	19,317	26,159
2000	1,223	6,929	19,565	26,494

Participants in OP&F may retire at age 48 with at least 25 years of credited service or at age 62 with at least 15 years of credited service and are entitled to an annual retirement benefit, payable in monthly installments for life, equal to 2.5% of annual earnings for each of the first 20 years of credited service, 2.0% for each of the next five years of credited service, and 1.5% for each year of service thereafter. However, this normal retirement benefit is not to exceed 72% of the member's average annual salary of the three years during which the total earnings were greatest. Members become vested in certain benefits after 15 years of service at age 48 and become vested in full normal retirement benefits after 25 years of service. OP&F also provides a $1,000 lump-sum death benefits payment in addition to survivor and disability benefits. Benefits are established by the ORC.

OP&F has provided the following information pertaining to other postemployment benefits for health care costs in order to assist the City in complying with Statement No. 12.

A. OP&F provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending school full-time or on a 2/3 basis. The health care coverage provided by the retirement system is considered an Other Postemployment Benefits (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides that the health care cost paid from the fund of OP&F shall be included in the employer's contribution rate. The total police employer contribution rate is 19.5% of covered payroll and the total firefighter employer contribution rate is 24% of covered payroll.

B. The ORC provides the statutory authority allowing OP&F's Board of Trustees (Board) to provide health care coverage to all eligible individuals.

C. Health care funding and accounting is on a pay-as-you-go basis. A percentage of covered payroll, as defined by the Board, is used to pay retiree health care expenses. The Board defined allocation was 7.75% of covered payroll in 2003 and 2004. In addition, since July 1, 1992 most retirees and survivors have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

D. The total health care expense paid by the retirement plan was $150,853,148 net of member contributions of $17,207,506 for the year ended December 31, 2003. Eligible benefit recipients totaled 13,662 for police and 10,474 for fire. Based on the portion of each employer's contribution to OP&F set aside for funding of postretirement health care, as described above, the City's contribution for 2004 allocated to postretirement care was approximately $9.0 million for police and $7.3 million for fire.

OPERS

OPERS has provided the following information to the City in order to assist the City in complying with GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27). OPERS administers three separate pension plans as described below:

A. The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan.

B. The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.

C. The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

D. OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

E. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the ORC.

F. OPERS issues a stand-alone financial report. Interested parties may obtain a copy at www.opers.org, by making a written request to OPERS at: 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-6701 or 1-800-222-PERS (7377).

G. The ORC provides statutory authority for employee and employer contributions. The City's employee contribution rate in 2004 was 8.5%. The City's contribution rate, as an employer, was 13.55% of covered payroll.

H. Required employer contributions are equal to 100% of the dollar amount billed to each employer and must be extracted from the employer's records.

City data indicates the required amounts for the past five years have been:

	Employee share Paid by employee	Employee share paid by City	Employer share paid by City	Total paid by City
		(in thousands)		
2004	$ 221	17,851	28,809	46,660
2003	225	17,878	28,858	46,736
2002	268	17,444	28,713	46,157
2001	286	17,251	27,957	45,208
2000	314	16,455	21,200	37,655

Participants in OPERS may retire, at any age with 30 years of service, at age 60 with a minimum of five years of credited service, and at age 55 with a minimum of 25 years of service. Those individuals retiring with less than 30 years of service or less than age 65 receive reduced retirement benefits. Eligible employees are entitled to a retirement benefit, payable monthly for life, equal to 2.2% of their final average salary for each year of credited service up to 30 years. Employees are entitled to 2.5% of their final average salary for each year of service over 30 years. Final average salary is the employee's average salary over the highest three years of earnings. Benefits fully vest upon reaching five years of service. OPERS also provides death and disability benefits. Benefits are established by the ORC.

OPERS has provided the following information pertaining to other postemployment benefits for health care costs in order to assist the City in complying with *GASB Statement No. 12, Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Government Employers* (Statement No. 12).

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

   OPERS provides retirement, disability, survivor, and post-retirement health care benefits to qualifying members of both the Traditional and the Combined Plans; however, health care benefits are not statutorily guaranteed. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

   In order to qualify for post-retirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the Retirement System is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement No. 12.

A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The OPERS law enforcement program is separated into two divisions, law enforcement and public safety with separate employee contribution rates and benefits. The 2004 employer contribution rate for local government employer units was 13.55% of covered payroll and 4.00% was used to fund health care for the year.

B. The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement health care through their contributions to OPERS.

C. Summary of Assumptions:

Actuarial Review. The assumptions and calculations below were based on the Systems latest Actuarial Review performed as of December 31, 2003.

Funding Method. An entry age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability.

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

Investment Return. The investment assumption rate for 2003 was 8.00%.

Active Employee Total Payroll. An annual increase of 4.00% compounded annually is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were assumed to range from .50% to 6.3%.

Health Care. Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 1.0% to 6.0% for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase at 4.00% (the projected wage inflation rate).

D. OPEB are advanced-funded on an actuarially determined basis. The following disclosures are required:

1. The number of active contributing participants in the Traditional Pension and Combined Plans at year end 2004 was 369,885.

2. The City's contribution used to fund OPEB was $8.5 million.

3. $10.5 billion represents the actuarial value of the Retirement System's net assets available for OPEB at December 31, 2003.

4. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were $26.9 billion and $16.4 billion, respectively.

E. OPERS Board adopts a Health Care Preservation Plan:

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

NOTE K—PENSION PLANS (continued)

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

There are no post-employment benefits provided by the City other than those provided through OPERS and OP&F.

The liability for past service costs at the time OPERS was established was assumed by the State of Ohio; therefore, it is not a liability of the City. The liability for past service costs at the time OP&F was established was paid by the City to OP&F in January 1994. The City is current on all of its required pension fund contributions.

NOTE L—INCOME TAXES

The City levies a tax of 2% on substantially all income earned within the City. In addition, residents of the City are required to pay City income tax on income they earn outside the City. However, a credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employees' compensation and remit this tax to the City semimonthly, monthly, or quarterly, depending upon the amounts withheld. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

For the governmental fund financial statements, the City recognizes as revenue income tax received within 60 days after year end applicable to taxpayer liabilities for periods prior to the year end net of an allowance for income tax refunds. These taxes are considered both measurable and available whereas all other income taxes are recognized as revenue when received. The City has consistently followed this practice for many years.

Receivables and deferred revenues have been recorded in the General and Special Income Tax fund in the amount of $40.695 million and $13.565 million, respectively, for the estimated income tax due to the City for 2004 and prior tax years, but not collected within the available period.

NOTE M—PROPERTY TAXES

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the City.

Real property taxes and public utility taxes collected during 2004 were levied after October 1, 2003 on the assessed value listed as of January 1, 2003, the lien date. One half of these taxes were due January 20, 2004 with the remaining balance due on June 20, 2004. Tangible personal property taxes attach as a lien and were levied on January 1, 2004. One half of this tax was due on April 30, 2004 and the remaining balance was due on September 20, 2004.

Assessed values on real property are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. The last revaluation was completed in 1999. Tangible personal property assessments are 25% of true value (true values are based on cost and established by the State of Ohio). The assessed value upon which the 2004 levy was based was approximately $14.489 billion. The assessed value for 2004, upon which the 2005 levy will be based, is approximately $14.719 billion.

NOTE M—PROPERTY TAXES (continued)

Ohio law prohibits taxation of property from all taxing authorities within a county in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .314% (3.14 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases.

The County Treasurers collect property taxes on behalf of all taxing districts in the counties, including the City of Columbus. The County Auditors periodically remit to the City its portion of the taxes collected. Property taxes may be paid on either an annual or semiannual basis. Current tax collections for the year ended December 31, 2004 were 95.1% (95.2% in 2003) of the tax levy.

Property taxes levied in 2004 but not due for collection until 2005 are recorded in the General Fund as taxes receivable and deferred revenues at December 31, 2004 in the amount of $45.8 million.

NOTE N—DEFICIT FUND EQUITIES

At December 31, 2004, the Recreation & Parks Operations Special Revenue Fund and the Recreation Debt Service Fund had deficits of $174 thousand and $4.358 million, respectively. These deficits will be eliminated by future charges for services or bond proceeds.

Fund balance deficits may be budgeted for and exist on the City's budgetary basis of accounting for certain funds. These fund balance deficits exist because encumbrances are recorded against certain accounts receivable that are not recognized as revenue on the budget basis of accounting.

NOTE O—MISCELLANEOUS REVENUES

For the year ended December 31, 2004, miscellaneous revenues in the fund financial statements consisted of the following:

(in thousands)

	General	Special Income Tax	Other Governmental Funds
Hotel/motel taxes	$ 2,875	-	8,856
Refunds and reimbursements	3,008	-	3,631
Rent :			
SWACO	61,758	-	-
Other	96	229	210
Capital contribution	-	-	458
Payments in lieu of property taxes	9	-	5,904
Donations	-	-	1,360
HUD loan interest	-	-	676
City auto license tax	-	-	3,066
Commissions	8	-	-
Sale of assets	-	268	2,592
CRAA	-	5,524	-
Electric kWh revenue	3,265	-	-
Other	36	-	4,728
	$ 71,055	6,021	31,481

NOTE P—TRANSFERS

For the year ended December 31, 2004, transfers presented in conformity with generally accepted accounting principles (GAAP) consisted of the following: (in thousands)

		Transfers in					
	Total Transfer Out	General Fund	General Bond Retirement Fund	Special Income Tax Fund	Other Governmental Funds	Governmental Activities Internal Service Funds	Business Type Activities-Enterprise Fund
General Fund:							
Recreation Operating	$ 22,352	-	-	-	22,352	-	-
Health Operating	17,004	-	-	-	17,004	-	-
Other	320	-	-	-	320	-	-
Total General Fund	39,676	-	-	-	39,676	-	-
Special Income Tax Fund:							
Bond premiums used for interest	12,712	-	12,712	-	-	-	-
Nonreciprocal interfund transfer to Storm Sewer (debt service)	2,407	-	-	-	-	-	2,407
Nonreciprocal interfund transfer to Electricity (debt service)	100	-	-	-	-	-	100
Tipping fees	11,318	11,318	-	-	-	-	-
Other	9,256	1,731	7,525	-	-	-	-
Total Special Income Tax Fund	35,793	13,049	20,237	-	-	-	2,507
Other Governmental Funds:							
Special Revenue Funds	2,222	6	886	-	1,323	-	7
Nonmajor Debt Service Funds	10,113	-	2,818	4,483	2,812	-	-
Capital Projects Funds	40,176	-	479	6,968	32,729	-	-
Other	-	-	-	-	-	-	-
Total Other Governmental Funds	52,511	6	4,183	11,451	36,864	-	7
Governmental Activities – Internal Service Funds:							
Internal Service Funds	2	-	-	-	-	2	-
Total Governmental Activities	127,982	13,055	24,420	11,451	76,540	2	2,514
Business Type Activities							
Electricity	102	-	-	-	102	-	-
Total Business Type Activities	102	-	-	-	102	-	-
Total Transfers	$ 128,084	13,055	24,420	11,451	76,642	2	2,514

Transfers are used to move revenues from the fund with collection authorization to the General Bond Retirement fund as debt service principal and interest payments become due and to move unrestricted revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorization, including amounts provided as subsidies and/or matching funds for various grant programs.

NOTE Q—JOINT VENTURES

COLUMBUS REGIONAL AIRPORT AUTHORITY

On December 12, 2002 the City of Columbus, Ohio, the Columbus Municipal Airport Authority, and the County of Franklin, Ohio entered into the *Port Authority Consolidation and Joinder Agreement.* The effective date of the agreement was January 1, 2003. The agreement unites the operations of Columbus Municipal Airport Authority, created by the City in 1990, and the Rickenbacker Port Authority, created by the County in 1979 and dissolved by the County Commissioners via this action. The new entity is titled the *Columbus Regional Airport Authority (CRAA*). The board of directors of the CRAA is its governing body and consists of nine (9) members; four (4) appointed by the Mayor of the City of Columbus, four (4) by the County Commissioners of Franklin County and one (1) jointly by the Mayor and the County Commissioners.

Beginning January 1, 2003 the Columbus Regional Airport Authority (CRAA) is characterized as a Joint Venture of the City and the County whereas, the Columbus Municipal Airport Authority (CMAA) was reported as a component unit of the City through December 31, 2002.

Summary financial data of CRAA for the year ended December 31, 2004 are as follows:

	(in thousands)
Cash and cash equivalents, unrestricted	$ 13,722
Other current assets, unrestricted	7,255
Cash and cash equivalents, restricted	62,140
Other investments, restricted	17,555
Other current assets, restricted	3,539
Capital assets, net of accumulated depreciation	437,206
Non-current investments, unrestricted	23,389
Non-current assets other than capital	6,856
Non-current investments, restricted	11,237
Total assets	$ 582,899
Current liabilities payable from unrestricted assets	$ 15,129
Current liabilities payable from restricted assets	14,257
Non-current liabilities	126,195
Total liabilities	155,581
Investment in capital assets net of related debt	309,121
Restricted net assets	89,378
Unrestricted net assets	28,819
Total net assets	$ 427,318
Total revenues and capital contributions	$ 102,174
Total expense	(68,818)
Increase in net assets	33,356
Net assets at beginning of year	393,962
Total net assets at end of year	$ 427,318

FRANKLIN PARK CONSERVATORY JOINT RECREATION DISTRICT

As noted in Note A, the Franklin Park Conservatory Joint Recreation District (the Conservatory District) is considered a joint venture of the City and Franklin County (the County). The arrangement with the Conservatory District possesses all of the following characteristics to be classified as a joint venture. The Conservatory District:

* resulted from a contractual arrangement (City Resolution 109X-90 and Franklin County Resolution 79-90 pursuant to authority contained in Section 755.14(B) of the Ohio Revised Code);

* functions as a separate and specific activity from the City and the County;

* is governed by the City and the County, with neither entity in a position to unilaterally control the Conservatory District's financial or operating policies; and

* involves an ongoing financial responsibility on the part of the City and the County.

The Conservatory District receives an annual operating subsidy from the City, subject to annual appropriation by the City's Council. Financial statements of the Conservatory District may be obtained from the Conservatory District's administration offices at 1777 East Broad Street, Columbus, Ohio 43203. Summary financial data for the year ended December 31, 2004 are as follows:

	(in thousands)
Cash and investments	$ 1,033
Other current assets	393
Capital assets, net of accumulated depreciation	4,912
Other noncurrent assets	245
Total assets	$ 6,583
Current liabilities	$ 1,323
Noncurrent liabilities	81
Total liabilities	1,404
Investment in capital assets net of related debt	4,912
Restricted net assets	1,049
Unrestricted net assets	(782)
Total net assets	$ 5,179
Total revenues (including City payments of $452,693)	$ 5,061
Total expense	(4,892)
Income before depreciation	169
Depreciation expense	(327)
Capital contributions	84
Decrease in net assets	$ (74)

The Conservatory District's restricted net assets at December 31, 2004 are comprised of an expendable endowment of $888,219 and an investment of $160,798 at the Columbus Foundation, an Ohio not-for-profit corporation, for the purpose of furthering the Conservatory District's mission. The Conservatory District has the right to suggest to the Columbus Foundation how these monies are to be expended.

COLUMBUS/FRANKLIN COUNTY AFFORDABLE HOUSING TRUST CORPORATION

Also, as noted in Note A, the Columbus/Franklin County Affordable Housing Trust Corporation (AHT) is considered a joint venture of the City and County. In its *Audits of State and Local Governmental Units, with Conforming Changes as of May 1, 2001,* both the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) recognizes an organization to be governmental if it has one or more of the following characteristics:

- "Popular election of officers or appointment (or approval) of a controlling majority of the members of the organization's governing body by officials of one or more state or local governments."

  All members of AHT's board of trustees are jointly appointed by the City's Mayor and the County's Commissioners.

- "The potential for unilateral dissolution by a government with the net assets reverting to the government."

  The contract between the City and AHT, in the event of its termination, calls for assets of AHT received from the City and assets of AHT acquired through the use of City funds to revert to the City.

- "The power to enact and enforce a tax levy."

  AHT does not have taxing authority.

Having two of the above characteristics AHT, therefore, is considered a joint venture of the City. AHT will continue to receive annual funding from the City as long as the current agreement continues. Summary financial data for the year ended December 31, 2004 are as follows:

	(in thousands)
Cash and cash equivalents	$ 4,836
Other current assets	79
Capital assets, net of accumulated depreciation	12
Non-current assets other than capital	4,516
Total assets	$ 9,443
Current liabilities	$ 66
Non-current liabilities	11
Total liabilities	77
Investment in capital assets net of related debt	12
Restricted net assets	8,624
Unrestricted net assets	730
Total net assets	$ 9,366
Total revenues (including City support of $988,966)	$ 2,234
Total expense	(750)
Increase in net assets	$ 1,484

NOTE R—COMPONENT UNITS

As described in Note A, the City has two discretely presented component units. The significant accounting disclosures for each of the component units follow.

COLUMBUS URBAN GROWTH CORPORATION (CUGC)

CUGC, incorporated in 1996 as an Ohio not-for-profit corporation, was organized for the purpose of promoting commercial and industrial development and creating investment and job opportunities in Columbus inner city and economically depressed neighborhoods.

Significant Accounting Policies and Disclosures for CUGC

CUGC financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles as prescribed by the Financial Accounting Standards Boards Statements and Interpretations (FASB) and reports on a June 30th fiscal year end. All balances contained herein for CUGC are as of and for the year ended June 30, 2004. CUGC's financials statements have been reformatted to a presentation compatible with the City's financial statements.

Cash – CUGC maintains cash in financial institutions that may exceed federally insured amounts at times. CUGC's cash balance at June 30, 2004 was $191,995.

Property Held for Development – Property held for development consists of properties that are currently under construction or rehabilitation ($5.276 million) and land available for sale ($770 thousand). These properties totaled $6.046 million at June 30, 2004 and are reported as property held for development on the City's Statement of Net Assets.

Capital Assets – Capital assets are stated at cost. Depreciation is provided on a straight-line method over an estimated useful life of the assets. A summary of capital assets as of June 30, 2004 follows.

	(in thousands)
Building	$ 11,978
Furniture and fixtures	141
Computers and equipment	115
Total capital assets	12,234
Less: accumulated depreciation	585
Total capital assets, net	$ 11,649

Bonds and Notes Payable – CUGC is the owner of a 90,000 square-foot building within the West Edge development, which was financed with $10.5 million Series A and B Municipal Bonds. CUCC also holds certain interest bearing and non-interest bearing notes payable to various entities including the City, National City Bank and Fifth Third Bank. CUGC has a line of credit with National City Bank with a variable rate of interest of prime plus 1% for a maximum borrowing of $100 thousand. At June 30, 2004, the outstanding balance was $15 thousand. The following table shows the bonds and notes payable as of June 30, 2004.

	(in thousands)
Line of credit	$ 15
Bonds payable (including derivative of $149 thousand)	10,649
Notes payable:	
Due to primary government	4,480
Other	1,827
Total bonds and notes payable	$ 16,971

NOTE R—COMPONENT UNITS (CONTINUED)

Projected amortization of bonds and notes payable are as follows:

	(in thousands)	
June 1,	Bonds Payable	Notes Payable
2004	$ 515	$ -
2005	570	1,277
2006	485	54
2007	540	43
2008	600	26
2009 and thereafter	7,790	4,907
Total	10,500	6,307
Add: Derivative at fair value	149	-
Total bonds payable	$ 10,649	$ 6,307

CUGC accounts for its interest rate swap agreement in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities," which requires all derivative instruments to be carried at fair value on the statement of financial position. CUGC designated its derivative instrument (interest rate swap) used for risk management into a hedging relationship in accordance with the requirements of the new standard. The derivative instrument used to hedge the variability of forecasted cash flows attributable to interest rate risk was designated in a cash flow hedge relationship.

On August 2, 2002 CUGC entered into an interest rate swap agreement with the intent of managing CUGC's exposure to interest rate movements of future cash flows by effectively converting a portion of bonds payable from a variable rate to a fixed rate of 3.16% without the exchange of the underlying principal amounts.

The interest rate swap agreement is accounted for as a cash flow hedge and is recorded in the financial statements at its fair value with an offsetting charge to changes in net assets. The interest rate swap has a notional amount of $10.5 million and a maturity date of August 9, 2007. The "derivative at fair value" presented on CUGC's statements in the amount of $148,699, has been reclassified to bonds payable on the City's Statement of Net Assets.

Northland Properties – During fiscal year 2003, CUGC acquired and sold to the City the property known as the former Northland Mall. The acquisition began in November of 2002 and was completed by April of 2003. The sales agreement with the City, completed in April 2003, called for CUGC to assume the development responsibilities for the site as agent to the City. The sale price to the City was larger than the acquisition cost to cover the future expenses of acquisition, carrying costs, marketing costs, design and engineering, and environmental work. These excess amounts paid to CUGC by the City have been reflected as deferred revenue and recognized as development fee income as actual costs are incurred. The amount of development fees recognized in 2004 was approximately $396 thousand.

CUGC entered into an agreement with the City whereby CUGC, acting as agent to the City, would supervise and execute the demolition of buildings and the installation of infrastructure in connection with the Northland Properties. Expenses incurred and reimbursed by the City during 2004 approximated $853 thousand.

See Notes A and I for further disclosures related to CUGC and its relationship and transactions with the City. Complete financial statements of CUGC may be obtained from CUGC at 415 E. Main Street, Columbus, Ohio 43215.

THE RIVERSOUTH AUTHORITY (RiverSouth)

RiverSouth is a new community authority created by the City of Columbus pursuant to Chapter 349 of the Ohio Revised Code as a body corporate and politic. RiverSouth was created to govern the redevelopment and revitalization of a new community referred to as the RiverSouth District. The Downtown Development Corporation, a not-for-profit corporation, has been appointed Developer of the new community.

Significant Accounting Policies and Disclosures for RiverSouth

The financial statements of the RiverSouth Authority have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash – RiverSouth had cash on deposit with the bond trustee in two accounts at December 31, 2004. The project fund held approximately $16.234 million to use for development projects, while the capitalized interest fund held approximately $4.386 million to pay interest on outstanding bonds through June 1, 2007. The balance is insured by FDIC up to $100,000 and the remaining amount, $20.520 million is uncollateralized and uninsured.

Bonds Payable – RiverSouth Area Redevelopment Bonds, 2004 Series A were issued in the amount of $37,870,000 to provide funds to pay the costs of acquiring and developing land and acquiring and constructing community facilities. These bonds are payable from the revenues, receipts and other moneys assigned under a Master Trust Agreement dated June 1, 2004 between the RiverSouth and US Bank National Association as Trustee (the Trustee), as supplemented by the First Supplemental Trust Agreement dated June 1 , 2004 (together, the Trust Agreement).

The revenues and receipts assigned by the Trust Agreement are primarily composed of certain rental payments to be paid to RiverSouth under the Lease with the City. The rental payments paid by the City to RiverSouth are from moneys specifically appropriated for such purpose and are to be the primary source of money to pay debt service. The obligation of the City to make rental payments is expressly made subject to the availability of annual appropriations for such purpose. Notwithstanding the requirement for annual appropriations of rental payments for the payment of debt service, the City has agreed that all such rental payments required to pay debt service will be included in the estimated budgets of the City. RiverSouth and the City contemplate that the supplemental agreements will make provision for rental payments to be paid to RiverSouth in amounts at least adequate to meet the debt service on the 2004 Series A bonds. Neither the project land nor the capital facilities to be financed with the bond proceeds are pledged to secure payment on the bonds. The first rental payments from the City are due December 1, 2007.

Principal and interest requirements to retire the RiverSouth's outstanding debt at December 31, 2004 are:

	(in thousands)	
	Principal	Interest
2005	$ -	1,823
2006	-	1,823
2007	-	1,824
2008	-	1,824
2009	1,200	1,824
2010-2014	9,500	8,220
2015-2019	11,875	5,840
2020-2024	15,295	2,416
	$ 37,870	25,594

See Notes A and J for further disclosures related to RiverSouth and its relationship and transactions with the City. Complete financial statements of RiverSouth may be obtained from The RiverSouth Authority at 20 East Broad Street, Suite 100, Columbus, Ohio 43215.

NOTE S—RESTATEMENT OF BEGINNING NET ASSETS FOR BUSINESS-TYPE ACTIVITIES

Prior Period Adjustment

Subsequent to the issuance of the December 31, 2003 financial statements, the City identified two transactions that should have been reflected in those financial statements.

The City entered into a loan agreement with OWDA/EPA for the upgrade of wastewater treatment facilities wherein the City agreed to participate in the Ohio EPA's Water Resource Restoration Sponsor Program (WRRSP). The agreement called for a loan to the City of $20.993 million with $15.993 million for use by the City and $5.0 million for use by the Columbus and Franklin County Metropolitan Park District (Metro Parks), a separate and distinct political subdivision of the State of Ohio.

During 2003, OWDA/EPA paid, directly to Metro Parks, $4.475 million under this agreement. The City was not notified of such payment until 2004, thus causing an understatement of the City's liability at December 31, 2003. It should have been reported as bonds payable and other non-operating expense (contribution to Metro Parks) in the Sanitary Sewer Enterprise Fund. Therefore, net assets in the Sanitary Sewer Enterprise Fund and the Business-Type Activities were overstated by $4.475 million at December 31, 2003.

In addition, there were certain charges for services to Water and Sanitary Sewer Enterprise Fund customer accounts, applicable to December 2003, but not billed until 2004. Net assets and charges for services at and for the year ended December 31, 2003 were understated in the Water and Sanitary Sewer Enterprise Fund by $1.029 million and $1.321 million, respectively. Net assets for total Business-Type Activities were understated by $2.350 million at December 31, 2003.

Accordingly, the City's 2004 financial statements reflect prior period adjustments to give retroactive effect to the matters discussed above. The effect of the adjustments is as follows:

	(in thousands)		
	Water	Sanitary Sewer	Business-Type Activities
Beginning Net Assets, as previously reported	$ 168,814	$ 470,824	$ 730,811
Adjustment for OWDA loan to Metro Parks	-	(4,475)	(4,475)
Adjustment to Charges for Services	1,029	1,321	2,350
Beginning Net Assets, as restated	$ 169,843	$ 467,670	$ 728,686

REQUIRED SUPPLEMENTARY INFORMATION

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City of Columbus, Ohio

Exhibit 9

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	General Fund			
	Budgeted Amounts			Variance— Positive
	Original	Final	Actual	(negative)
Revenues:				
Income taxes	$ 336,500	$ 340,800	$ 340,388	$ (412)
Property taxes	45,768	45,793	46,065	272
Investment income	7,200	6,050	6,281	231
Licenses and permits	1,000	1,650	2,044	394
Shared revenues	55,965	55,307	55,925	618
Charges for services	34,490	37,415	37,929	514
Fines and forfeits	16,700	17,400	17,752	352
Electricity kilowatt tax	–	3,250	3,265	15
Miscellaneous	4,120	63,456	63,841	385
Total revenues	501,743	571,121	573,490	2,369
Expenditures:				
Current:				
General government	59,034	58,891	58,410	481
Public service	36,025	35,247	34,836	411
Public safety	368,832	377,298	376,542	756
Development	17,015	16,545	16,438	107
Expenditures paid through county auditor	1,168	668	930	(262)
Total expenditures	482,074	488,649	487,156	1,493
Excess (deficiency) of revenues over expenditures	19,669	82,472	86,334	3,862
Other financing sources (uses):				
Transfers in	25,100	25,850	25,756	(94)
Transfers out	(51,706)	(69,631)	(65,427)	4,204
Total other financing sources (uses)	(26,606)	(43,781)	(39,671)	4,110
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(6,937)	38,691	46,663	7,972
Fund balances at beginning of year	39,382	39,382	39,382	–
Lapsed encumbrances	1,325	1,645	2,003	358
Fund balances (deficit) at end of year	$ 33,770	$ 79,718	$ 88,048	$ 8,330

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Deficiency of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	$ 46,663
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2003	(141,562)
Accrued as receivables at December 31, 2004 but not recognized in budget	188,067
Deferred at December 31, 2003 but not recognized in budget	114,398
Deferred at December 31, 2004 but recognized in budget	(150,700)
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during the year ended December 31, 2003	(14,896)
Recognized as expenditures in the budget	13,614
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2003 recognized as expenditures (GAAP) but not in budget	33,777
Accrued as liabilities at December 31, 2004	(36,013)
Unrealized loss on investments	(2,235)
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit 4)	$ 51,113

See notes to required supplementary information.

CITY OF COLUMBUS, OHIO

Notes to the Required Supplementary Information

December 31, 2004

NOTE A—BUDGETARY DATA

City Council follows the procedures outlined below in establishing expenditure budget data.

(1) Prior to November 15, the Mayor submits to City Council an estimate of the expenditures necessary to conduct the affairs of the City for the fiscal year commencing the following January 1.

(2) Budget estimates are distributed throughout the City (including newspapers and libraries) and public hearings are held to obtain taxpayers' comments.

(3) Subsequent to January 1, and after publication of the proposed budget ordinances, the budget is legally enacted through passage of the ordinances. The budget specifies expenditure amounts by Object Level One for each division within each fund. The objects are (1) personal services, (2) materials and supplies, (3) contractual services, (4) debt principal payments, (5) other, (6) capital outlay, (7) interest on debt, and (10) transfers.

(4) Transfers of appropriations of less than $25,000 can be made between budget Object Level One within a division and fund without additional City Council action, but with responsible management approval. Transfers in excess of this amount require the approval of both City Council and the Mayor. Supplemental appropriations must be approved by City Council. During 2003, all appropriations were approved as required. Appropriations for general funds expenditures and transfers out, were as follows:

		(in thousands)		
		Original budget	Revisions	Final budget
General	$	533,780	24,500	558,280

(5) The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the Object Level One level for each division within each fund.

(6) Unencumbered appropriations lapse at year-end.

All General fund expenditures, except for expenditures paid through the county auditor, have annual expenditures budgeted by City Council. Revenues and expenditures paid through the county auditor are estimated by the City Auditor in conjunction with the annual budgeting process. However, this estimate is not included or required in the budget ordinance.

Revenues for the General fund are estimated by the City Auditor in conjunction with the annual budgeting process. However, this estimate is not included or required in the budget ordinance.

The City's budgetary process is based upon accounting for certain transactions on a basis other than GAAP. The major differences are:

(1) Revenues are recorded when received in cash (budget), as opposed to when susceptible to accrual (modified accrual).

(2) Expenditures are recorded when encumbered or paid in cash (budget), as opposed to when the liability is incurred (modified accrual).

(3) Encumbrances are recorded as the equivalent of expenditures (budget), as opposed to a reservation of fund balances (modified accrual).

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SUPPLEMENTARY INFORMATION

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Major Governmental Funds

General Fund – the general operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund.

General Bond Retirement Fund – required by State statutes and accounts for all general obligation debt, except proprietary funds' general obligation debt, of the City.

Special Income Tax Fund – used to account for 25% of income tax collections set aside for debt service and related expenditures.

City of Columbus, Ohio

Exhibit A-1

Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2004

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Expenditures				
Current				
General Government				
City council				
Personal services	$ 2,362,951	$ 2,188,951	$ 2,171,835	$ 17,116
Materials and supplies	20,000	20,000	12,948	7,052
Contractual services	1,601,314	1,709,314	1,666,339	42,975
Total city council	3,984,265	3,918,265	3,851,122	67,143
City auditor				
Personal services	1,883,878	1,854,878	1,833,911	20,967
Materials and supplies	32,750	32,750	25,806	6,944
Contractual services	1,959,293	2,231,293	2,225,444	5,849
Capital outlay	-	317,405	317,405	-
Total city auditor	3,875,921	4,436,326	4,402,566	33,760
Income tax				
Personal services	4,772,186	4,737,186	4,695,529	41,657
Materials and supplies	47,100	47,100	44,291	2,809
Contractual services	1,573,337	1,450,337	1,387,702	62,635
Total income tax	6,392,623	6,234,623	6,127,522	107,101
City treasurer				
Personal services	675,580	687,427	686,379	1,048
Materials and supplies	4,000	17,711	17,617	94
Contractual services	246,563	145,942	142,228	3,714
Other	-	50	50	-
Total city treasurer	926,143	851,130	846,274	4,856
Parking violations bureau				
Personal services	1,900,570	2,018,909	2,009,275	9,634
Materials and supplies	27,655	20,655	20,353	302
Contractual services	780,447	598,781	591,128	7,653
Other	12,000	11,000	10,977	23
Total parking violations bureau	2,720,672	2,649,345	2,631,733	17,612
City attorney				
Personal services	8,145,387	8,061,498	8,020,807	40,691
Materials and supplies	103,500	166,064	163,100	2,964
Contractual services	647,265	622,416	611,278	11,138
Total city attorney	8,896,152	8,849,978	8,795,185	54,793
Real estate				
Personal services	312,901	323,205	323,205	-
Materials and supplies	5,373	5,373	4,891	482
Contractual services	9,900	6,396	3,551	2,845
Total real estate	328,174	334,974	331,647	3,327

(Continued)

City of Columbus, Ohio

Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2004

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Municipal court judges				
Personal services	$ 9,961,695	$ 10,302,695	$ 10,261,002	$ 41,693
Materials and supplies	58,800	53,500	49,389	4,111
Contractual services	1,407,685	1,409,485	1,409,315	170
Total municipal court judges	11,428,180	11,765,680	11,719,706	45,974
Municipal court clerk				
Personal services	7,635,619	8,055,994	8,048,551	7,443
Materials and supplies	171,170	151,170	150,977	193
Contractual services	749,161	649,161	645,981	3,180
Total municipal court clerk	8,555,950	8,856,325	8,845,509	10,816
Civil service commission				
Personal services	2,196,076	2,259,124	2,256,353	2,771
Materials and supplies	29,977	25,477	24,114	1,363
Contractual services	368,846	349,746	332,493	17,253
Other	-	-	-	-
Total civil service commission	2,594,899	2,634,347	2,612,960	21,387
Human resources				
Personal services	1,223,163	1,131,693	1,103,468	28,225
Materials and supplies	29,496	24,396	23,418	978
Contractual services	620,618	397,524	392,028	5,496
Total human resources	1,873,277	1,553,613	1,518,914	34,699
Telecommunications				
Personal services	418,400	419,761	414,479	5,282
Materials and supplies	2,702	902	384	518
Contractual services	87,664	40,964	29,910	11,054
Total telecommunications	508,766	461,627	444,773	16,854
Mayor				
Personal services	1,811,847	1,724,717	1,707,456	17,261
Materials and supplies	12,116	6,616	4,480	2,136
Contractual services	721,380	523,382	513,244	10,138
Other	250	250	-	250
Total mayor	2,545,593	2,254,965	2,225,180	29,785
Community relations commission				
Personal services	504,973	501,873	501,531	342
Materials and supplies	6,836	5,336	4,912	424
Contractual services	126,445	62,345	55,833	6,512
Total community relations comm.	638,254	569,554	562,276	7,278

(Continued)

City of Columbus, Ohio

Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2004

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Equal business opportunity office				
Personal services	$ 740,245	$ 809,883	$ 809,497	$ 386
Materials and supplies	6,808	6,808	5,000	1,808
Contractual services	133,123	79,245	77,021	2,224
Total equal business opportunity	880,176	895,936	891,518	4,418
Finance				
Personal services	2,231,786	2,245,560	2,243,000	2,560
Materials and supplies	20,272	18,172	14,905	3,267
Contractual services	633,146	360,326	345,665	14,661
Total finance	2,885,204	2,624,058	2,603,570	20,488
Total general government	59,034,249	58,890,746	58,410,455	480,291
Public service				
Service director				
Personal services	1,222,928	1,139,628	1,123,972	15,656
Materials and supplies	4,135	2,635	2,633	2
Contractual services	161,155	46,255	46,243	12
Total service director	1,388,218	1,188,518	1,172,848	15,670
Refuse collection				
Personal services	12,046,879	12,132,942	12,023,184	109,758
Materials and supplies	134,306	97,706	85,891	11,815
Contractual services	8,720,802	8,503,202	8,480,097	23,105
Other	70,000	74,200	66,120	8,080
Total refuse collection	20,971,987	20,808,050	20,655,292	152,758
Fleet				
Capital outlay	2,518,002	1,543,002	1,467,630	75,372
Total fleet	2,518,002	1,543,002	1,467,630	75,372
Facilities management				
Personal services	5,620,770	4,965,773	4,965,772	1
Materials and supplies	362,479	294,949	287,375	7,574
Contractual services	5,148,041	6,432,580	6,273,228	159,352
Other	16,000	5,750	5,000	750
Capital outlay	-	8,430	8,430	-
Total facilities management	11,147,290	11,707,482	11,539,805	167,677
Total public service	36,025,497	35,247,052	34,835,575	411,477

(Continued)

City of Columbus, Ohio

Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2004

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Public safety				
Safety director				
Personal services	$ 771,070	$ 817,311	$ 817,195	$ 116
Materials and supplies	4,400	4,400	4,200	200
Contractual services	12,634,162	11,565,162	11,555,289	9,873
Other	-	-	-	-
Capital outlay	-	8,000	6,582	1,418
Total safety director	13,409,632	12,394,873	12,383,266	11,607
Communications				
Personal services	430,264	417,789	365,535	52,254
Total communications	430,264	417,789	365,535	52,254
Police				
Personal services	188,084,594	189,742,918	189,103,229	639,689
Materials and supplies	3,948,373	3,937,773	3,916,901	20,872
Contractual services	9,705,648	13,005,156	13,002,340	2,816
Other	225,000	849,120	826,370	22,750
Capital outlay	97,200	75,000	74,531	469
Total police	202,060,815	207,609,967	206,923,371	686,596
Fire				
Personal services	143,214,994	145,827,766	145,827,766	-
Materials and supplies	3,615,631	3,436,031	3,434,808	1,223
Contractual services	6,077,962	7,360,837	7,360,837	-
Other	22,500	250,344	246,834	3,510
Capital outlay	-	-	-	-
Total fire	152,931,087	156,874,978	156,870,245	4,733
Total public safety	368,831,798	377,297,607	376,542,417	755,190
Development				
Development administration				
Personal services	1,577,523	1,528,861	1,528,861	-
Materials and supplies	38,948	23,748	20,403	3,345
Contractual services	696,446	462,608	433,192	29,416
Other	225,000	22,500	22,428	72
Total development administration	2,537,917	2,037,717	2,004,884	32,833

(Continued)

City of Columbus, Ohio

Exhibit A-1 (continued)

Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2004

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Economic Development				
Personal services	$ 140,596	$ 146,102	$ 145,673	$ 429
Materials and supplies	9,279	3,479	2,989	490
Contractual services	558,168	539,768	539,336	432
Other	2,598,655	2,259,355	2,259,265	90
Total economic development	3,306,698	2,948,704	2,947,263	1,441
Neighborhood Services				
Personal services	5,225,223	5,317,570	5,302,920	14,650
Materials and supplies	122,768	63,068	59,097	3,971
Contractual services	3,266,654	3,324,354	3,291,856	32,498
Other	10,000	127,500	127,500	-
Total neighborhood services	8,624,645	8,832,492	8,781,373	51,119
Planning				
Personal services	689,814	644,514	642,184	2,330
Materials and supplies	17,234	9,634	8,728	906
Contractual services	99,693	68,093	61,877	6,216
Total planning	806,741	722,241	712,789	9,452
Housing				
Personal services	186,515	181,515	169,984	11,531
Materials and supplies	1,000	500	-	500
Contractual services	1,551,393	1,822,393	1,821,314	1,079
Total housing	1,738,908	2,004,408	1,991,298	13,110
Total Development	17,014,909	16,545,562	16,437,607	107,955
Expenditures paid through county auditor	1,168,000	668,000	930,232	(262,232)
Total expenditures	$ 482,074,453	$ 488,648,967	$ 487,156,286	$ 1,492,681

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Bond Retirement
Budget Basis
Year ended December 31, 2004

Exhibit A-2

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Investment earnings	$ 58,110	$ 58,110	$ 58,110	$ -
Special assessments	89,200	89,200	89,200	-
Miscellaneous	82,942,989	82,942,989	82,942,989	-
Total revenues	83,090,299	83,090,299	83,090,299	-
Expenditures				
Current				
General government				
Sinking fund trustees				
Personal services	184,000	184,000	170,606	13,394
Materials and supplies	1,000	1,000	189	811
Contractual services	13,000	13,000	4,737	8,263
Other	-	195,500	195,500	-
Capital outlay	2,000	2,000	-	2,000
Total sinking fund trustees	200,000	395,500	371,032	24,468
Total general government	200,000	395,500	371,032	24,468
Debt service				
Principal retirement and payment of obligation under capitalized lease	132,908,762	149,638,158	149,638,158	-
Interest and fiscal charges	59,169,042	58,012,586	58,012,586	-
Total debt service	192,077,804	207,650,744	207,650,744	-
Total expenditures	192,277,804	208,046,244	208,021,776	24,468
Excess (deficiency) of revenues over expenditures	(109,187,505)	(124,955,945)	(124,931,477)	24,468
Other financing sources (uses)				
Operating transfers in	124,781,553	124,781,553	124,781,553	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	15,594,048	(174,392)	(149,924)	24,468
Fund balance at beginning of year	3,272,965	3,272,965	3,272,965	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 18,867,013	$ 3,098,573	$ 3,123,041	$ 24,468

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Special Income Tax
Budget Basis
Year ended December 31, 2004

Exhibit A-3

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Income taxes	$ 113,462,721	$ 113,462,721	$ 113,462,721	$ -
Miscellaneous	17,326,329	17,326,329	17,326,329	-
Total revenues	130,789,050	130,789,050	130,789,050	-
Expenditures				
Current				
General government				
City auditor				
Contractual services	-	75,000	75,000	-
Total city auditor	-	75,000	75,000	-
City attorney				
Contractual services	125,000	125,000	-	125,000
Total city attorney	125,000	125,000	-	125,000
Finance				
Contractual services	232,100	232,100	74,569	157,531
Other	-	545,500	254,486	291,014
Total finance	232,100	777,600	329,055	448,545
Total general government	357,100	977,600	404,055	573,545
Public service				
Facilities management				
Contractual services	-	1,136,407	1,136,407	-
Total facilities management	-	1,136,407	1,136,407	-
Refuse collection				
Contractual services	10,967,000	11,267,000	11,267,000	-
Total refuse collection	10,967,000	11,267,000	11,267,000	-
Total public service	10,967,000	12,403,407	12,403,407	-
Public safety				
Police				
Contractual services	-	398,423	398,423	-
Total police	-	398,423	398,423	-
Total public safety	-	398,423	398,423	-
Debt service				
Principal retirement and payment of obligation under capitalized lease	1,120,000	1,155,384	1,155,384	-
Interest and fiscal charges	137,025	137,025	137,025	-
Total debt service	1,257,025	1,292,409	1,292,409	-
Total expenditures	12,581,125	15,071,839	14,498,294	573,545
Excess of revenues over expenditures	118,207,925	115,717,211	116,290,756	573,545
Other financing sources (uses)				
Debt Proceeds	11,880,000	11,880,000	11,880,000	-
Operating transfers in	10,870,172	10,870,172	10,870,172	-
Operating transfers out	(107,334,097)	(213,889,596)	(157,281,885)	56,607,711
Total other financing sources (uses)	(84,583,925)	(191,139,424)	(134,531,713)	56,607,711
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	33,624,000	(75,422,213)	(18,240,957)	57,181,256
Fund balance at beginning of year	107,026,777	107,026,777	107,026,777	-
Lapsed encumbrances	32,999,045	32,999,045	32,999,045	-
Fund balance at end of year	$ 173,649,822	$ 64,603,609	$ 121,784,865	$ 57,181,256

Other Governmental Funds

Special Revenue Funds – used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. City ordinances or Federal and/or State statutes specify the uses and limitations of each Special Revenue Fund. The title of the funds is descriptive of the activities involved. The Special Revenue Funds are:

City Ordinances

- Cable Communications
- Fannie Mae Loans
- Land Management
- Area Commissions
- Special Purpose
- Mayor's Education Charitable Trust
- Columbus Community Relations
- Housing/Business Tax Incentives
- Hester Dysart Paramedic Education
- Hotel-Motel Tax
- Emergency Human Services
- Private Leisure Assistance for Youth
- Tree Replacement
- Gatrell Arts Vocational Rehabilitation
- Columbus Housing Fund
- Neighborhood Economic Dev. Fund
- Fire Quarter Master Incentive Travel Fund
- Development Services
- Health
- Municipal Motor Vehicle Tax
- Treasury Investment Earnings
- Golf Course Operations
- Recreation & Parks Operations
- Private Grants
- Urban Site Acquisition Loan Fund
- Collection Fees
- City Attorney Mediation Fund
- Environmental Fund
- Citywide Training Fund

State Statutes

To Account for Shared Revenues, Fines, and Other Special Revenues

- Drivers Alcohol Treatment
- Municipal Court Special Projects
- Municipal Court Clerk
- County Auto License
- Street Const. Maintenance & Repair

Federal and/or State Statutes

To Account for Grants and Subsidies

- HOME Program
- HOPE Program
- HUD Section 108 Loans
- Law Enforcement
- General Government Grants
- Local Law Enforcement Block Grant
- Urban Development Action Grants
- Community Development Act
- Health Department Grants
- Recreation & Parks Grants

Other Governmental Funds (continued)

Debt Service Funds – used to account for the accumulation of resources for and payment of general obligation principal, interest, and related expenditures.

- Tax Increment Financing (TIF) funds
- Recreation Debt Service Fund
- Capitol South Debt Service Fund

Capital Project Funds – used to account for financial resources used for the acquisition and construction of major capital facilities other than those financed by proprietary funds and fiduciary funds. The titles of the funds are descriptive of the activities involved. The Capital Projects Funds classified by the primary sources of funding are:

Debt Proceeds

- Public Safety V–95
- Parks & Recreation V–95, V–99
- Refuse Collection V–95
- Streets & Highways V–95, V–99
- Health
- Engineering & Construction Bond
- Streets & Traffic Bond
- Nationwide Development Bond
- Lyra Gemini Polaris
- Facilities Management
- Northwood Rd. Special Assessment
- Northland & Other Acquisitions
- Police Bonds 6-91
- Brewery District
- Streets & Traffic V-88
- Development Bonds
- Police V-88
- Geographic Information System Bond
- Computer System Bond
- Information Services Bond
- Downtown Development
- Waggoner Road
- Polaris Interchange
- Northeast Corridor

Grant Revenue and Other Funding Sources

- Short North SID
- Neil Ave-Vine St Improvements
- Parks & Rec. Permanent Improvement
- General Permanent Improvement
- Transportation Improvement Program
- State Issue 2–Streets
- Federal State Highway Engineering
- Street & Highway Improvement

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City of Columbus, Ohio

Exhibit B-1

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	HOME Program	HOPE Program	Cable Communications	HUD Section 108 Loans	Fannie Mae Loans	Land Management	Law Enforcement
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 536	$ 10	$ 1,906	$ 187	$ 12	$ 295	$ 1,743
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	1,082	89	3	723	-	-	5
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	11		51-	–	-		
Total assets	$ 1,629	$ 99	$ 1,960	$ 910	$ 12	$ 295	$ 1,748
LIABILITIES							
Accounts payable	149	-	156	16	-	15	217
Due to other funds	-	-	76	-	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	390	-	-	894	-	-	-
Accrued wages and benefits	8	-	134	-	-	-	-
Total liabilities	547	-	366	910	-	15	217
FUND BALANCES							
Reserved for encumbrances	6,875	-	250	11,798	-	-	255
Reserved for non-current loans receivable	1,082	89	-	723	-	-	-
Unreserved, undesignated	(6,875)	10	1,344	(12,521)	12	280	1,276
Total fund balances	1,082	99	1,594	-	12	280	1,531
Total liabilities and fund balances	$ 1,629	$ 99	$ 1,960	$ 910	$ 12	$ 295	$ 1,748

(continued)

City of Columbus, Ohio

Exhibit B-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	HOME Program	HOPE Program	Cable Communications	HUD Section 108 Loans	Fannie Mae Loans	Land Management	Law Enforcement
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	7,771	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	19
Licenses and permits	-	-	6,076	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	468	-	-	-	305
Fines and forfeits	-	-	-	-	-	-	393
Miscellaneous	67	-	36	132	20	101	232
Total revenues	7,838	-	6,580	132	20	101	949
EXPENDITURES							
Current:							
General government	5,975	-	1,541	-	-	-	-
Public service	-	-	-	-	-	-	-
Public safety	-	-	4,528	-	-	-	828
Development	1,929	12	-	132	-	33	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	-	-	36	-	-	12	129
Total expenditures	7,904	12	6,105	132	-	45	957
Excess(deficiency) of revenues over expenditures	(66)	(12)	475	-	20	56	(8)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	3
Transfers out	-	-	(869)	-	(23)	-	(76)
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	87	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses) -	-	-	(782)	-	(23)		(73)
Net change in fund balance	(66)	(12)	(307)	-	(3)	56	(81)
Fund balances—beginning of year	1,148	111	1,901	-	15	224	1,612
Fund balances—end of year	$ 1,082	$ 99	$ 1,594	$ -	$ 12	$ 280	$ 1,531

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	General Government Grants	Area Commissions	Local Law Enforcement Block Grant	Special Purpose	Mayor's Education Charitable Trust	Drivers Alcohol Treatment	Municipal Court Special Projects
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 2,438	$ 59	$ 755	$ 3,399	$ 398	$ 841	$ 887
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	30	-	2	-	1	-	-
Due from other:							
Governments	3,448	-	-	-	-	-	-
Funds -	261	-	-	-			11
Total assets	$ 5,942	$ 59	$ 758	$ 3,399	$ 399	$ 841	$ 898
LIABILITIES							
Accounts payable	3,749	2	-	33	60	50	33
Due to other funds	2	-	-	2	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	2,133	-	758	-	-	-	-
Accrued wages and benefits	58	-	-	2	-	-	18
Total liabilities	5,942	2	758	37	60	50	51
FUND BALANCES							
Reserved for encumbrances	18,682	16	105	63	124	1	86
Reserved for non-current loans receivable	30	-	-	-	-	-	-
Unreserved, undesignated	(18,712)	41	(105)	3,299	215	790	761
Total fund balances	-	57	-	3,362	339	791	847
Total liabilities and fund balances	$ 5,942	$ 59	$ 758	$ 3,399	$ 399	$ 841	$ 898

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	General Government Grants	Area Commissions	Local Law Enforcement Block Grant	Special Purpose	Mayor's Education Charitable Trust	Drivers Alcohol Treatment	Municipal Court Special Projects
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	14,788	-	392	-	-	-	-
Investment income	-	-	8	-	5	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	118	-
Charges for services	-	-	-	143	-	-	-
Fines and forfeits	-	-	-	16	-	68	1,158
Miscellaneous	-	3	-	965	128	-	2
Total revenues	14,788	3	400	1,124	133	186	1,160
EXPENDITURES							
Current:							
General government	1,422	-	-	77	250	222	870
Public service	447	-	-	-	-	-	-
Public safety	776	-	446	52	-	14	-
Development	9,046	20	-	-	-	-	-
Health	574	-	-	-	-	-	-
Recreation and parks	-	-	-	115	-	-	-
Capital outlay	4,469	-	22	269	-	-	-
Total expenditures	16,734	20	468	513	250	236	870
Excess(deficiency) of revenues over expenditures	(1,946)	(17)	(68)	611	(117)	(50)	290
OTHER FINANCING SOURCES (USES)							
Transfers in	2,118	8	68	-	70	-	-
Transfers out	(172)	-	-	-	-	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	1,946	-	68	-	70	-	-
Net change in fund balance	-	(9)	-	611	(47)	(50)	290
Fund balances—beginning of year	-	66	-	2,751	386	841	557
Fund balances—end of year	$ -	$ 57	$ -	$ 3,362	$ 339	$ 791	$ 847

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Municipal Court Clerk	Columbus Community Relations	Housing / Business Tax Incentives	Hester Dysart Paramedic Education	Hotel-Motel Tax	Emergency Human Services	Private Leisure Assistance for Youth
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 2,863	$ 14	$ 106	$ 146	$ 90	$ 1,150	$ 45
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	455
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	182	-	-	-	-		
Total assets	$ 2,881	$ 14	$ 108	$ 146	$ 90	$ 1,150	$ 500
LIABILITIES							
Accounts payable	69	-	-	8	-	23	-
Due to other funds	-	-	-	-	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	44	-	5	-	-	-	-
Total liabilities	113	-	5	8	-	23	-
FUND BALANCES							
Reserved for encumbrances	61	-	-	1	-	597	3
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	2,707	14	103	137	90	530	497
Total fund balances	2,768	14	103	138	90	1,127	500
Total liabilities and fund balances	$ 2,881	$ 14	$ 108	$ 146	$ 90	$ 1,150	$ 500

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Municipal Court Clerk	Columbus Community Relations	Housing / Business Tax Incentives	Hester Dysart Paramedic Education	Hotel-Motel Tax	Emergency Human Services	Private Leisure Assistance for Youth
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	-	-	-	2	-	-	26
Licenses and permits	-	-	78	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	2,449	-	-	-	-	-	-
Miscellaneous	4	2	-	-	6,900	967	65
Total revenues	2,453	2	78	2	6,900	967	91
EXPENDITURES							
Current:							
General government	2,099	-	-	-	6,714	-	-
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	9	-	-	-
Development	-	-	142	-	-	959	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	73
Capital outlay	63	-	-	-	-	-	-
Total expenditures	2,162	-	142	9	6,714	959	73
Excess(deficiency) of revenues over expenditures	291	2	(64)	(7)	186	8	18
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers out	(60)	-	-	-	(299)	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	(60)	-	-	-	(299)	-	-
Net change in fund balance	231	2	(64)	(7)	(113)	8	18
Fund balances—beginning of year	2,537	12	167	145	203	1,119	482
Fund balances—end of year	$ 2,768	$ 14	$ 103	$ 138	$ 90	$ 1,127	$ 500

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Tree Replacement	Gatrell Arts Vocational Rehabilitation	Columbus Housing Fund	Neighborhood Economic Development Fund	Fire Quarter Master Incentive Travel Fund	Development Services	Urban Dev. Action Grants
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 106	$ -	$ -	$ 216	$ 28	$ 3,056	$ 860
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	33	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	150	823
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	-	-	-		-	514	
Total assets	$ 106	$ 33	$ -	$ 216	$ 28	$ 3,720	$ 1,683
LIABILITIES							
Accounts payable	2	-	-	-	-	91	614
Due to other funds	-	-	-	-	-	9	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	194
Accrued wages and benefits	-	-	-	3	-	706	-
Total liabilities	2	-	-	3	-	806	808
FUND BALANCES							
Reserved for encumbrances	35	-	-	38	-	390	286
Reserved for non-current loans receivable	-	-	-	-	-	-	823
Unreserved, undesignated	69	33	-	175	28	2,524	(234)
Total fund balances	104	33	-	213	28	2,914	875
Total liabilities and fund balances	$ 106	$ 33	$ -	$ 216	$ 28	$ 3,720	$ 1,683

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Tree Replacement	Gatrell Arts Vocational Rehabilitation	Columbus Housing Fund	Neighborhood Economic Development Fund	Fire Quarter Master Incentive Travel Fund	Development Services	Urban Dev. Action Grants
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	13,781	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	6,645	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	10	-	989	152	-	1,146	105
Total revenues	10	-	989	152	-	21,572	105
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	-
Public service	-	-	-	-	-	8,736	-
Public safety	-	-	-	-	2	-	-
Development	-	-	989	65	-	14,101	204
Health	-	-	-	-	-	-	-
Recreation and parks	4	2	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	4	2	989	65	2	22,837	204
Excess(deficiency) of revenues over expenditures	6	(2)	-	87	(2)	(1,265)	(99)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	20	-	-
Transfers out	-	-	-	-	-	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	20	-	-
Net change in fund balance	6	(2)	-	87	18	(1,265)	(99)
Fund balances—beginning of year	98	35	-	126	10	4,179	974
Fund balances—end of year	$ 104	$ 33	$ -	$ 213	$ 28	$ 2,914	$ 875

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Community Development Act	Health	Health Department Grants	County Auto License	Street Const. Maintenance & Repair	Municipal Motor Vehicle Tax	Treasury Investment Earnings
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 4,298	$ 2,140	$ 1,829	$ 228	$ 2,472	$ 2,927	$ 254
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	12,863	20	-	-	548	-	-
Due from other:							
Governments	-	-	519	1,350	12,542	1,533	-
Funds	111	- 280	146	-	1,507-		
Total assets	$ 17,272	$ 2,440	$ 2,494	$ 1,578	$ 17,069	$ 4,460	$ 254
LIABILITIES							
Accounts payable	422	247	410	185	105	599	-
Due to other funds	1	1	-	-	85	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	2,232	-	1,829	1,350	12,298	1,533	-
Accrued wages and benefits	205	508	255	-	913	-	-
Total liabilities	2,860	756	2,494	1,535	13,401	2,132	-
FUND BALANCES							
Reserved for encumbrances	5,966	1,172	1,796	-	281	1,185	-
Reserved for non-current loans receivable	12,848	-	-	-	-	-	-
Unreserved, undesignated	(4,402)	512	(1,796)	43	3,387	1,143	254
Total fund balances	14,412	1,684	-	43	3,668	2,328	254
Total liabilities and fund balances	$ 17,272	$ 2,440	$ 2,494	$ 1,578	$ 17,069	$ 4,460	$ 254

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Community Development Act	Health	Health Department Grants	County Auto License	Street Const. Maintenance & Repair	Municipal Motor Vehicle Tax	Treasury Investment Earnings
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	11,596	-	12,449	-	-	-	-
Investment income	42	-	3	-	22	-	177
Licenses and permits	-	1,936	-	-	1,059	-	-
Shared revenues	-	-	-	2,700	24,596	-	-
Charges for services	250	3,183	371	-	6,904	-	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	497	261	93	-	623	3,066	-
Total revenues	12,385	5,380	12,916	2,700	33,204	3,066	177
EXPENDITURES							
Current:							
General government	1,101	-	-	-	-	-	-
Public service	288	-	-	3,182	33,446	2,245	-
Public safety	-	-	-	-	-	-	-
Development	12,079	-	-	-	-	-	-
Health	283	22,448	13,096	-	-	-	-
Recreation and parks	234	-	-	-	-	-	-
Capital outlay	57	-	-	-	39	158	-
Total expenditures	14,042	22,448	13,096	3,182	33,485	2,403	-
Excess(deficiency) of revenues over expenditures	(1,657)	(17,068)	(180)	(482)	(281)	663	177
OTHER FINANCING SOURCES (USES)							
Transfers in	-	17,004	180	185	92	-	-
Transfers out	-	(180)	-	-	(346)	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	-	16,824	180	- 185	(254)		
Net change in fund balance	(1,657)	(244)	-	(297)	(535)	663	177
Fund balances—beginning of year	16,069	1,928	-	340	4,203	1,665	77
Fund balances—end of year	$ 14,412	$ 1,684	$ -	$ 43	$ 3,668	$ 2,328	$ 254

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Golf Course Operations	Recreation & Parks Operations	Recreation & Parks Grants	Private Grants	Urban Site Acquisition Loan Fund	Collection Fees	City Attorney Mediation
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 1,101	$ 667	$ 652	$ 413	$ 986	$ 168	$ 85
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	26	-	2	-	4,800	-	-
Due from other:							
Governments	-	-	4,970	2	-	-	-
Funds	74	2449	146-	-	-		
Total assets	$ 1,201	$ 1,116	$ 5,770	$ 417	$ 5,786	$ 168	$ 85
LIABILITIES							
Accounts payable	62	505	4,837	11	-	64	1
Due to other funds	-	49	-	-	-	1	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	652	-	-	-	-
Accrued wages and benefits	97	736	281	-	-	3	-
Total liabilities	159	1,290	5,770	11	-	68	1
FUND BALANCES							
Reserved for encumbrances	228	372	30,723	804	950	457	40
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	814	(546)	(30,723)	(398)	4,836	(357)	44
Total fund balances	1,042	(174)	-	406	5,786	100	84
Total liabilities and fund balances	$ 1,201	$ 1,116	$ 5,770	$ 417	$ 5,786	$ 168	$ 85

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue						
	Golf Course Operations	Recreation & Parks Operations	Recreation & Parks Grants	Private Grants	Urban Site Acquisition Loan Fund	Collection Fees	City Attorney Mediation
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ 175	$ -
Grants and subsidies	-	-	49,465	194	-	-	-
Investment income	-	-	17	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	4,129	4,800	650	-	-	-	-
Fines and forfeits	-	-	-	-	-	521	-
Miscellaneous	323	500	230	102	36	-	90
Total revenues	4,452	5,300	50,362	296	36	696	90
EXPENDITURES							
Current:							
General government	-	-	-	137	-	765	6
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	5	-	-	-
Development	-	-	-	-	-	-	-
Health	-	-	-	239	-	-	-
Recreation and parks	4,375	27,945	44,583	-	-	-	-
Capital outlay	-	19	5,976	100	-	-	-
Total expenditures	4,375	27,964	50,559	481	-	765	6
Excess(deficiency) of revenues over expenditures	77	(22,664)	(197)	(185)	36	(69)	84
OTHER FINANCING SOURCES (USES)							
Transfers in	-	22,655	197	-	-	-	-
Transfers out	-	(197)	-	-	-	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	-	22,458	197	-	-	-	-
Net change in fund balance	77	(206)	-	(185)	36	(69)	84
Fund balances—beginning of year	965	32	-	591	5,750	169	-
Fund balances—end of year	$ 1,042	$ (174)	$ -	$ 406	$ 5,786	$ 100	$ 84

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Special Revenue			Debt Service			
	Environmental Fund	Citywide Training Fund	Total Nonmajor Special Revenue	Easton TIF	Polaris TIF	Tuttle Crossing TIF	Nationwide Pen Site TIF
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 100	$ 5	$ 40,471	$ 7	$ 1,644	$ 332	$ 13
Cash and investments with fiscal and escrow agents	-	-	455	4,054	2,779	-	-
Investments	-	-	33	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	21,167	20	20	-	3
Due from other:							
Governments	-	-	24,364	-	-	-	-
Funds -	-	-	3,349	-	-		
Total assets	$ 100	$ 5	$ 89,839	$ 4,081	$ 4,443	$ 332	$ 16
LIABILITIES							
Accounts payable	1	-	12,736	12	10	-	-
Due to other funds	-	-	226	-	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	24,263	-	-	-	-
Accrued wages and benefits	-	-	3,976	-	-	-	-
Total liabilities	1	-	41,201	12	10	-	-
FUND BALANCES							
Reserved for encumbrances	4	-	83,644	-	2	-	-
Reserved for non-current loans receivable	-	-	15,595	-	-	-	-
Unreserved, undesignated	95	5	(50,601)	4,069	4,431	332	16
Total fund balances	99	5	48,638	4,069	4,433	332	16
Total liabilities and fund balances	$ 100	$ 5	$ 89,839	$ 4,081	$ 4,443	$ 332	$ 16

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Special Revenue			Debt Service			
	Environmental Fund	Citywide Training Fund	Total Nonmajor Special Revenue	Easton TIF	Polaris TIF	Tuttle Crossing TIF	Nationwide Pen Site TIF
REVENUES							
Income taxes	$ -	$ -	$ 175	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	96,655	-	-	-	-
Investment income	-	-	321	55	52	-	13
Licenses and permits	-	-	22,930	-	-	-	-
Shared revenues	-	-	27,414	-	-	-	-
Charges for services	-	4	27,852	-	-	-	-
Fines and forfeits	26	-	4,631	-	-	-	-
Miscellaneous	-	-	17,847	2,096	1,543	632	-
Total revenues	26	4	197,825	2,151	1,595	632	13
EXPENDITURES							
Current:							
General government	1	-	21,180	10	124	3	-
Public service	-	-	48,344	-	8	-	-
Public safety	-	-	6,660	-	-	-	-
Development	-	-	39,711	1,690	571	-	-
Health	-	-	36,640	-	-	-	-
Recreation and parks	-	-	77,331	-	-	-	-
Capital outlay	-	-	11,349	-	-	-	-
Total expenditures	1	-	241,215	1,700	703	3	-
Excess(deficiency) of revenues over expenditures	25	4	(43,390)	451	892	629	13
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	42,600	-	-	-	-
Transfers out	-	-	(2,222)	(3,584)	(23)	(1,179)	(1,571)
Proceeds from bonds and long-term notes issued	-	-	-	6,910	1,935	-	1,542
Refunding bonds issued	-	-	-	29,520	2,100	-	-
Payment to refunded bond escrow agent	-	-	-	(32,470)	-	-	-
Redemption of refunded bonds	-	-	-	-	(2,100)	-	-
Premium on bond issuance	-	-	87	174	363	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses) -	-		40,465	550	2,275	(1,179)	(29)
Net change in fund balance	25	4	(2,925)	1,001	3,167	(550)	(16)
Fund balances—beginning of year	74	1	51,563	3,068	1,266	882	32
Fund balances—end of year	$ 99	$ 5	$ 48,638	$ 4,069	$ 4,433	$ 332	$ 16

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Debt Service						
	Nationwide Off Sites TIF	Miranova TIF	Crewville TIF	Brewery District TIF	Waggoner Road TIF	Recreation Debt Service	Capital South
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 975	$ 665	$ -	$ 387	$ 223	$ 60	$ 12,505
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	3	-	-	5	1	-	-
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	–	-	-	-	-		
Total assets	$ 978	$ 665	$ -	$ 392	$ 224	$ 60	$ 12,505
LIABILITIES							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Interfund payables	-	-	-	-	-	4,418	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	4,418	-
FUND BALANCES							
Reserved for encumbrances	-	25	-	-	23	-	172
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	978	640	-	392	201	(4,358)	12,333
Total fund balances	978	665	-	392	224	(4,358)	12,505
Total liabilities and fund balances	$ 978	$ 665	$ -	$ 392	$ 224	$ 60	$ 12,505

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Debt Service						
	Nationwide Off Sites TIF	Miranova TIF	Crewville TIF	Brewery District TIF	Waggoner Road TIF	Recreation Debt Service	Capital South
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	8	-	-	18	2	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	425	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	973	493	106	-	61	21	446
Total revenues	981	493	106	18	63	446	446
EXPENDITURES							
Current:							
General government	5	3	123	-	-	-	3
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Development	-	354	-	3	103	-	133
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	5	357	123	3	103	-	136
Excess(deficiency) of revenues over expenditures	976	136	(17)	15	(40)	446	310
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	1,500
Transfers out	(749)	-	-	(69)	(17)	(1,017)	(1,904)
Proceeds from bonds and long-term notes issued	-	-	-	-	281	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	(749)			(69)	264	(1,017)	(404)
Net change in fund balance	227	136	(17)	(54)	224	(571)	(94)
Fund balances—beginning of year	751	529	17	446	-	(3,787)	12,599
Fund balances—end of year	$ 978	$ 665	$ -	$ 392	$ 224	$ (4,358)	$ 12,505

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

		Capital Projects					
	Total Nonmajor Debt Service	Public Safety V-95	Parks & Recreation V-95, V-99	Refuse Collection V-95	Streets & Highways V-95, V-99	Health	Short North SID
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 16,811	$ 30,611	$ 20,289	$ 5,132	$ 73,423	$ 558	$ 151
Cash and investments with fiscal and escrow agents	6,833	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	52	-	-	-	-	-	-
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	–	-	-	-	-		
Total assets	$ 23,696	$ 30,611	$ 20,289	$ 5,132	$ 73,423	$ 558	$ 151
LIABILITIES							
Accounts payable	22	1,890	2,608	178	2,643	5	54
Due to other funds	-	-	68	-	1,154	-	-
Interfund payables	4,418	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-	-
Total liabilities	4,440	1,890	2,676	178	3,797	5	54
FUND BALANCES							
Reserved for encumbrances	222	14,581	12,524	3,420	39,687	378	27
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	19,034	14,140	5,089	1,534	29,939	175	70
Total fund balances	19,256	28,721	17,613	4,954	69,626	553	97
Total liabilities and fund balances	$ 23,696	$ 30,611	$ 20,289	$ 5,132	$ 73,423	$ 558	$ 151

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

		Capital Projects					
	Total Nonmajor Debt Service	Public Safety V-95	Parks & Recreation V-95, V-99	Refuse Collection V-95	Streets & Highways V-95, V-99	Health	Short North SID
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	148	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	425	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	6,371	-	-	-	-	-	55
Total revenues	6,944	-	-	-	-	-	55
EXPENDITURES							
Current:							
General government	271	-	-	-	-	-	-
Public service	8	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Development	2,854	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	-	20,612	13,120	5,140	26,729	345	256
Total expenditures	3,133	20,612	13,120	5,140	26,729	345	256
Excess(deficiency) of revenues over expenditures	3,811	(20,612)	(13,120)	(5,140)	(26,729)	(345)	(201)
OTHER FINANCING SOURCES (USES)							
Transfers in	1,500	-	-	-	145	-	74
Transfers out	(10,113)	(1,678)	(400)	-	(28,026)	-	-
Proceeds from bonds and long-term notes issued	10,668	32,120	31,205	10,075	92,155	535	-
Refunding bonds issued	31,620	-	-	-	-	-	-
Payment to refunded bond escrow agent	(32,470)	-	-	-	-	-	-
Redemption of refunded bonds	(2,100)	-	-	-	-	-	-
Premium on bond issuance	537	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	(358)	30,442	30,805	10,075	64,274	535	74
Net change in fund balance	3,453	9,830	17,685	4,935	37,545	190	(127)
Fund balances—beginning of year	15,803	18,891	(72)	19	32,081	363	224
Fund balances—end of year	$ 19,256	$ 28,721	$ 17,613	$ 4,954	$ 69,626	$ 553	$ 97

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Engineering & Const Bond	Streets & Traffic Bond	Nationwide Development Bond	Neil Ave - Vine St Improvements	Lyra Gemini Polaris	Facilities Management	Northwood Rd Special Assessment
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 114	$ 33	$ 844	$ 52	$ -	$ 5,303	$ 43
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	–	-	-	-	-		
Total assets	$ 114	$ 33	$ 844	$ 52	$ -	$ 5,303	$ 43
LIABILITIES							
Accounts payable	-	32	-	-	-	98	-
Due to other funds	-	-	-	-	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-	-
Total liabilities	-	32	-	-	-	98	-
FUND BALANCES							
Reserved for encumbrances	-	1	288	-	-	1,006	-
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	114	-	556	52	-	4,199	43
Total fund balances	114	1	844	52	-	5,205	43
Total liabilities and fund balances	$ 114	$ 33	$ 844	$ 52	$ -	$ 5,303	$ 43

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Engineering & Const Bond	Streets & Traffic Bond	Nationwide Development Bond	Neil Ave - Vine St Improvements	Lyra Gemini Polaris	Facilities Management	Northwood Rd Special Assessment
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	-	32	218	88	-	1,236	-
Total expenditures	-	32	218	88	-	1,236	-
Excess(deficiency) of revenues over expenditures	-	(32)	(218)	(88)	-	(1,236)	-
OTHER FINANCING SOURCES (USES)							
Transfers in	-	33	-	-	-	-	-
Transfers out	-	(42)	-	-	(511)	-	-
Proceeds from bonds and long-term notes issued	-	-	-	-	-	5,455	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	- -	(9) -			- (511)	5,455	
Net change in fund balance	-	(41)	(218)	(88)	(511)	4,219	-
Fund balances—beginning of year	114	42	1,062	140	511	986	43
Fund balances—end of year	$ 114	$ 1	$ 844	$ 52	$ -	$ 5,205	$ 43

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Northland and Other Acquisitions	Police Bonds 6-91	Brewery District	Streets & Traffic V-88	Development Bonds	Police V-88	Parks & Rec. Permanent Improvement
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 1,101	$ 14	$ 1,467	$ 354	$ 1,218	$ 60	$ 198
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-
Due from other:							
Governments	-	-	-	-	-	-	-
Funds -	–	-	-	-	-		
Total assets	$ 1,101	$ 14	$ 1,467	$ 354	$ 1,218	$ 60	$ 198
LIABILITIES							
Accounts payable	110	-	-	-	32	-	-
Due to other funds	3	-	-	-	-	-	-
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-	-
Total liabilities	113	-	-	-	32	-	-
FUND BALANCES							
Reserved for encumbrances	660	14	1,467	354	156	60	101
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	328	-	-	-	1,030	-	97
Total fund balances	988	14	1,467	354	1,186	60	198
Total liabilities and fund balances	$ 1,101	$ 14	$ 1,467	$ 354	$ 1,218	$ 60	$ 198

(continued)

City of Columbus, Ohio

Exhibit B-2 (continued)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Northland and Other Acquisitions	Police Bonds 6-91	Brewery District	Streets & Traffic V-88	Development Bonds	Police V-88	Parks & Rec. Permanent Improvement
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	2,014	-	-	-	-	-	82
Total revenues	2,014	-	-	-	-	-	82
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	3,145	43	65	157	171	-	373
Total expenditures	3,145	43	65	157	171	-	373
Excess(deficiency) of revenues over expenditures	(1,131)	(43)	(65)	(157)	(171)	-	(291)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers out	(6,526)	-	-	(67)	(74)	-	-
Proceeds from bonds and long-term notes issued	8,645	-	-	-	400	-	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	2,119			- (67)	326	-	
Net change in fund balance	988	(43)	(65)	(224)	155	-	(291)
Fund balances—beginning of year	-	57	1,532	578	1,031	60	489
Fund balances—end of year	$ 988	$ 14	$ 1,467	$ 354	$ 1,186	$ 60	$ 198

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	General Permanent Improvement	Geographic Information System Bond	Computer System Bond	Information Services Bonds	Transportation Improvement Program	State Issue 2 - Streets	Federal State Highway Engineering
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 1,369	$ 179	$ 22	$ 322	$ 14,887	$ 6,602	$ 4,323
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-
Due from other:							
Governments	-	-	-	-	324	1,232	-
Funds	-	-	-	-	-	-	-
Total assets	$ 1,369	$ 179	$ 22	$ 322	$ 15,211	$ 7,834	$ 4,323
LIABILITIES							
Accounts payable	81	-	17	209	217	174	1,234
Due to other funds	-	-	-	-	11	7	32
Interfund payables	-	-	-	-	-	-	-
Deferred revenue and other	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-	-
Total liabilities	81	-	17	209	228	181	1,266
FUND BALANCES							
Reserved for encumbrances	307	140	5	10	15,909	1,914	11,428
Reserved for non-current loans receivable	-	-	-	-	-	-	-
Unreserved, undesignated	981	39	-	103	(926)	5,739	(8,371)
Total fund balances	1,288	179	5	113	14,983	7,653	3,057
Total liabilities and fund balances	$ 1,369	$ 179	$ 22	$ 322	$ 15,211	$ 7,834	$ 4,323

(continued)

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	General Permanent Improvement	Geographic Information System Bond	Computer System Bond	Information Services Bonds	Transportation Improvement Program	State Issue 2 - Streets	Federal State Highway Engineering
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants and subsidies	-	-	-	-	4,137	3,491	6,626
Investment income	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Miscellaneous	628	-	-	-	-	-	2,819
Total revenues	628	-	-	-	4,137	3,491	9,445
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-
Capital outlay	1,184	378	179	1,057	5,039	7,024	10,119
Total expenditures	1,184	378	179	1,057	5,039	7,024	10,119
Excess(deficiency) of revenues over expenditures	(556)	(378)	(179)	(1,057)	(902)	(3,533)	(674)
OTHER FINANCING SOURCES (USES)							
Transfers in	77	-	-	-	13,100	10,680	4,217
Transfers out	(52)	-	-	(479)	(145)	(190)	(486)
Proceeds from bonds and long-term notes issued	-	-	-	870	-	696	-
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-
Total other financing sources (uses)	25 -			391	12,955	11,186	3,731
Net change in fund balance	(531)	(378)	(179)	(666)	12,053	7,653	3,057
Fund balances—beginning of year	1,819	557	184	779	2,930	-	-
Fund balances—end of year	$ 1,288	$ 179	$ 5	$ 113	$ 14,983	$ 7,653	$ 3,057

(continued)

City of Columbus, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Street & Highway Improvement	Downtown Development	Waggoner Road	Polaris Interchange	Northeast Corridor	Total Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 3,706	$ 955	$ -	$ 3,126	$ 263	$ 176,719	$ 234,001
Cash and investments with fiscal and escrow agents	-	-	-	-	-	-	7,288
Investments	-	-	-	-	-	-	33
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	21,219
Due from other:							
Governments	-	-	-	-	-	1,556	25,920
Funds -	–	-	-	-			3,349
Total assets	$ 3,706	$ 955	$ -	$ 3,126	$ 263	$ 178,275	$ 291,810
LIABILITIES							
Accounts payable	-	-	-	27	-	9,609	22,367
Due to other funds	-	-	-	-	-	1,275	1,501
Interfund payables	-	-	-	-	-	-	4,418
Deferred revenue and other	-	-	-	-	-	-	24,263
Accrued wages and benefits	-	-	-	-	-	-	3,976
Total liabilities	-	-	-	27	-	10,884	56,525
FUND BALANCES							
Reserved for encumbrances	18	-	280	22,134	-	126,869	210,735
Reserved for non-current loans receivable	-	-	-	-	-	-	15,595
Unreserved, undesignated	3,688	955	(280)	(19,035)	263	40,522	8,955
Total fund balances	3,706	955	-	3,099	263	167,391	235,285
Total liabilities and fund balances	$ 3,706	$ 955	$ -	$ 3,126	$ 263	$ 178,275	$ 291,810

City of Columbus, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Capital Projects						
	Street & Highway Improvement	Downtown Development	Waggoner Road	Polaris Interchange	Northeast Corridor	Total Nonmajor Capital Projects	Total Nonmajor Governmental Funds
REVENUES							
Income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Grants and subsidies	-	-	-	-	-	14,254	110,909
Investment income	-	-	-	-	-	-	469
Licenses and permits	-	-	-	-	-	-	22,930
Shared revenues	-	-	-	-	-	-	27,414
Charges for services	-	-	-	-	-	-	28,277
Fines and forfeits	-	-	-	-	-	-	4,631
Miscellaneous	1,402	-	-	-	263	7,263	31,481
Total revenues	1,402	-	-	-	263	21,517	226,286
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	21,451
Public service	-	-	-	-	-	-	48,352
Public safety	-	-	-	-	-	-	6,660
Development	-	-	-	-	-	-	42,565
Health	-	-	-	-	-	-	36,640
Recreation and parks	-	-	-	-	-	-	77,331
Capital outlay	114	2,356	- 1,419	13,377		113,976	125,325
Total expenditures	114	2,356	- 1,419	13,377		113,976	358,324
Excess(deficiency) of revenues over expenditures	1,288	(2,356)	(1,419)	(13,377)	263	(92,459)	(132,038)
OTHER FINANCING SOURCES (USES)							
Transfers in	894	2,811	-	511	-	32,542	76,642
Transfers out	-	(1,500)	-	-	-	(40,176)	(52,511)
Proceeds from bonds and long-term notes issued	-	-	1,419	15,965	-	199,540	210,208
Refunding bonds issued	-	-	-	-	-	-	31,620
Payment to refunded bond escrow agent	-	-	-	-	-	-	(32,470)
Redemption of refunded bonds	-	-	-	-	-	-	(2,100)
Premium on bond issuance	-	-	-	-	-	-	624
Capital lease	-	2,000	-	-	-	2,000	2,000
Total other financing sources (uses)	894	3,311	- 1,419	16,476		193,906	234,013
Net change in fund balance	2,182	955	-	3,099	263	101,447	101,975
Fund balances—beginning of year	1,524	-	-	-	-	65,944	133,310
Fund balances—end of year	$ 3,706	$ 955	$ -	$ 3,099	$ 263	$ 167,391	$ 235,285

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
HOME Program
Budget Basis
Year ended December 31, 2004

Exhibit B-3

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Grants and subsidies	$ 6,864,091	$ 6,864,091	$ 6,864,091	$ -
Miscellaneous	180,318	180,318	180,318	-
Total revenues	7,044,409	7,044,409	7,044,409	-
Expenditures				
Current				
Development				
Housing				
Personal services	11,354	519,210	519,210	-
Materials and supplies	-	4,441	-	4,441
Contractual services	-	632,026	601,696	30,330
Other	99,450	5,144,327	5,144,327	-
Total housing	110,804	6,300,004	6,265,233	34,771
Total development	110,804	6,300,004	6,265,233	34,771
Total expenditures	110,804	6,300,004	6,265,233	34,771
Excess of revenues over expenditures	6,933,605	744,405	779,176	34,771
Excess of revenues and other financing sources over expenditures and other uses	6,933,605	744,405	779,176	34,771
Fund balance (deficit) at beginning of year	(7,369,747)	(7,369,747)	(7,369,747)	-
Lapsed encumbrances	102,963	102,963	102,963	-
Fund balance (deficit) at end of year	$ (333,179)	$ (6,522,379)	$ (6,487,608)	$ 34,771

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
HOPE Program
Budget Basis
Year ended December 31, 2004

Exhibit B-4

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 12,500	$ 12,500	$ 12,500	$ -
Total revenues	12,500	12,500	12,500	-
Expenditures				
Current				
Development				
Housing				
Other	-	9,500	9,500	-
Total housing	-	9,500	9,500	-
Total development	-	9,500	9,500	-
Total expenditures	-	9,500	9,500	-
Excess of revenues over expenditures	12,500	3,000	3,000	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	12,500	3,000	3,000	-
Fund balance (deficit) at beginning of year	(45,603)	(45,603)	(45,603)	-
Lapsed encumbrances	52,103	52,103	52,103	-
Fund balance at end of year	$ 19,000	$ 9,500	$ 9,500	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Cable Communications
Budget Basis
Year ended December 31, 2004

Exhibit B-5

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Licenses and permits	$ 6,075,668	$ 6,075,668	$ 6,075,668	$ -
Charges for services	468,326	468,326	468,326	-
Miscellaneous	107,919	107,919	107,919	-
Total revenues	6,651,913	6,651,913	6,651,913	-
Expenditures				
Current				
General government				
City attorney				
Contractual services	-	10,000	10,000	-
Total city attorney	-	10,000	10,000	-
Telecommunications				
Personal services	791,006	819,006	815,626	3,380
Materials and supplies	46,726	28,839	28,485	354
Contractual services	449,533	516,533	514,710	1,823
Other	-	986	986	-
Capital outlay	52,000	24,887	24,259	628
Total telecommunications	1,339,265	1,390,251	1,384,066	6,185
Total general government	1,339,265	1,400,251	1,394,066	6,185
Public safety				
Support services				
Personal services	-	2,972,803	2,943,997	28,806
Materials and supplies	-	495,141	477,987	17,154
Contractual services	-	1,208,863	1,177,699	31,164
Other	-	1,000	525	475
Total support services	-	4,677,807	4,600,208	77,599
Total public safety	-	4,677,807	4,600,208	77,599
Total expenditures	1,339,265	6,078,058	5,994,274	83,784
Excess of revenues over expenditures	5,312,648	573,855	657,639	83,784
Other financing sources (uses)				
Operating transfers out	(868,906)	(868,906)	(868,906)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	4,443,742	(295,051)	(211,267)	83,784
Fund balance at beginning of year	1,508,399	1,508,399	1,508,399	-
Lapsed encumbrances	203,142	203,142	203,142	-
Fund balance at end of year	$ 6,155,283	$ 1,416,490	$ 1,500,274	$ 83,784

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
HUD Section 108 Loans
Budget Basis
Year ended December 31, 2004

Exhibit B-6

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 116,536	$ 116,536	$ 116,536	$ -
Total revenues	116,536	116,536	116,536	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	116,536	116,536	116,536	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	116,536	116,536	116,536	-
Fund balance (deficit) at beginning of year	(11,752,976)	(11,752,976)	(11,752,976)	-
Lapsed encumbrances	-	-	-	-
Fund balance (deficit) at end of year	$ (11,636,440)	$ (11,636,440)	$ (11,636,440)	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fannie Mae Loans
Budget Basis
Year ended December 31, 2004

Exhibit B-7

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous	$ 19,791	$ 19,791	$ 19,791	$ -
Total revenues	19,791	19,791	19,791	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	19,791	19,791	19,791	-
Other financing sources (uses)				
Operating transfers out	-	(23,068)	(23,068)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	19,791	(3,277)	(3,277)	-
Fund balance (deficit) at beginning of year	(4,630)	(4,630)	(4,630)	-
Lapsed encumbrances	20,000	20,000	20,000	-
Fund balance at end of year	$ 35,161	$ 12,093	$ 12,093	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Land Management
Budget Basis
Year ended December 31, 2004

Exhibit B-8

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous	$ 101,233	$ 101,233	$ 101,233	$ -
Total revenues	101,233	101,233	101,233	-
Expenditures				
Current				
Development				
Development administration				
Materials and supplies	-	10,000	9,938	62
Contractual services	-	35,000	25,534	9,466
Other	-	12,000	11,874	126
Total develop administration	-	57,000	47,346	9,654
Total development	-	57,000	47,346	9,654
Total expenditures	-	57,000	47,346	9,654
Excess of revenues over expenditures	101,233	44,233	53,887	9,654
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	101,233	44,233	53,887	9,654
Fund balance at beginning of year	223,954	223,954	223,954	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 325,187	$ 268,187	$ 277,841	$ 9,654

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Law Enforcement
Budget Basis
Year ended December 31, 2004

Exhibit B-9

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	$ 22,873	$ 22,873	$ 22,873	$ -
Charges for services	304,307	304,307	304,307	-
Fines and forfeitures	392,790	392,790	392,790	-
Miscellaneous	231,464	231,464	231,464	-
Total revenues	951,434	951,434	951,434	-
Expenditures				
Current				
Public safety				
Police				
Materials and supplies	-	736,684	688,216	48,468
Contractual services	-	168,934	142,295	26,639
Other	-	25,000	1,914	23,086
Capital outlay	-	150,954	145,680	5,274
Total police	-	1,081,572	978,105	103,467
Total public safety	-	1,081,572	978,105	103,467
Total expenditures	-	1,081,572	978,105	103,467
Excess (deficiency) of revenues over expenditures	951,434	(130,138)	(26,671)	103,467
Other financing sources (uses)				
Operating transfers in	3,050	3,050	3,050	-
Operating transfers out	-	(76,111)	(76,111)	-
Total other financing sources (uses)	3,050	(73,061)	(73,061)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	954,484	(203,199)	(99,732)	103,467
Fund balance at beginning of year	1,359,191	1,359,191	1,359,191	-
Lapsed encumbrances	15,917	15,917	15,917	-
Fund balance at end of year	$ 2,329,592	$ 1,171,909	$ 1,275,376	$ 103,467

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Government Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-10

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Grants and subsidies	$ 14,351,624	$ 14,351,624	$ 14,351,624	$ -
Miscellaneous	196,843	196,843	196,843	-
Total revenues	14,548,467	14,548,467	14,548,467	-
Expenditures				
Current				
General government				
City attorney				
Personal services	-	889,927	628,565	261,362
Materials and supplies	-	15,374	9,329	6,045
Contractual services	13,271	142,261	142,261	-
Total city attorney	13,271	1,047,562	780,155	267,407
Municipal court judges				
Personal services	-	232,605	222,013	10,592
Materials and supplies	-	16,150	16,150	-
Other	-	-	-	-
Capital outlay	-	-	-	-
Total municipal court judges	-	248,755	238,163	10,592
Finance				
Contractual services	-	293,917	293,917	-
Total finance	-	293,917	293,917	-
Total general government	13,271	1,590,234	1,312,235	277,999
Public service				
Refuse collection				
Personal services	-	236,892	200,373	36,519
Materials and supplies	75	4,766	4,766	-
Contractual services	12,929	12,929	12,929	-
Total refuse collection	13,004	254,587	218,068	36,519
Transportation				
Personal services	-	837,220	299,047	538,173
Contractual services	11,860	11,860	11,860	-
Capital outlay	109,319	358,988	358,988	-
Total transportation	121,179	1,208,068	669,895	538,173
Total public service	134,183	1,462,655	887,963	574,692
Public safety				
Communications				
Contractual services	2,930	13,691	13,691	-
Capital outlay	66,807	8,150,646	8,150,646	-
Total communications	69,737	8,164,337	8,164,337	-
Police				
Personal services	-	548,320	397,783	150,537
Materials and supplies	-	430,640	348,978	81,662
Contractual services	-	22,037	15,653	6,384
Other	-	1,470	1,470	-
Capital outlay	-	1,718,000	58,943	1,659,057
Total police	-	2,720,467	822,827	1,897,640
Fire				
Materials and supplies	679	10,129	10,129	-
Contractual services	-	-	-	-
Capital outlay	-	1,592,415	1,592,412	3
Total fire	679	1,602,544	1,602,541	3
Total public safety	70,416	12,487,348	10,589,705	1,897,643

(Continued)

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Government Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-10 (continued)

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Development				
Development administration				
Personal Services	$ -	$ 224,853	$ 136,985	$ 87,868
Materials and supplies	-	10,000	1,695	8,305
Contractual services	1,261,255	6,927,502	6,927,502	-
Total development administration	1,261,255	7,162,355	7,066,182	96,173
Economic Development				
Personal services	-	80,000	39,870	40,130
Contractual services	548,000	3,129,200	3,129,200	-
Total economic development	548,000	3,209,200	3,169,070	40,130
Neighborhood services				
Contractual services	-	200,000	200,000	-
Total neighborhood services	-	200,000	200,000	-
Housing				
Personal services	213,700	213,700	213,700	-
Contractual services	242,744	242,744	242,744	-
Total housing	456,444	456,444	456,444	-
Total development	2,265,699	11,027,999	10,891,696	136,303
Health				
Health				
Personal services	-	17,520	15,812	1,708
Materials and supplies	527	527	527	-
Contractual services	45,213	619,693	619,693	-
Total health	45,740	637,740	636,032	1,708
Total health	45,740	637,740	636,032	1,708
Total expenditures	2,529,309	27,205,976	24,317,631	2,888,345
Excess (deficiency) of revenues over expenditures	12,019,158	(12,657,509)	(9,769,164)	2,888,345
Other financing sources (uses)				
Operating transfers in	2,118,390	2,118,390	2,118,390	-
Operating transfers out	-	(399,078)	(399,078)	-
Total other financing sources (uses)	2,118,390	1,719,312	1,719,312	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	14,137,548	(10,938,197)	(8,049,852)	2,888,345
Fund balance (deficit) at beginning of year	(14,693,892)	(14,693,892)	(14,693,892)	-
Lapsed encumbrances	2,714,473	2,714,473	2,714,473	-
Fund balance (deficit) at end of year	$ 2,158,129	$ (22,917,616)	$ (20,029,271)	$ 2,888,345

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Area Commissions
Budget Basis
Year ended December 31, 2004

Exhibit B-11

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 3,172	$ 3,172	$ 3,172	$ -
Total revenues	3,172	3,172	3,172	-
Expenditures				
Current				
Development				
Neighborhood services				
Contractual services	-	40,156	27,891	12,265
Total neighborhood services	-	40,156	27,891	12,265
Total development	-	40,156	27,891	12,265
Total expenditures	-	40,156	27,891	12,265
Excess (deficiency) of revenues over expenditures	3,172	(36,984)	(24,719)	12,265
Other financing sources (uses)				
Operating transfers in	8,000	8,000	8,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	11,172	(28,984)	(16,719)	12,265
Fund balance at beginning of year	18,427	18,427	18,427	-
Lapsed encumbrances	39,340	39,340	39,340	-
Fund balance at end of year	$ 68,939	$ 28,783	$ 41,048	$ 12,265

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Local Law Enforcement Block Grant
Budget Basis
Year ended December 31, 2004

Exhibit B-12

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Grants and subsidies	$ 331,958	$ 331,958	$ 331,958	$ -
Investment earnings	10,397	10,397	10,397	-
Total revenues	342,355	342,355	342,355	-
Expenditures				
Current				
Public safety				
Police				
Personal services	12,348	10,354	10,354	-
Materials and supplies	352,573	163,875	163,875	-
Contractual services	-	550,084	361,667	188,417
Capital outlay	-	79,637	-	79,637
Total police	364,921	803,950	535,896	268,054
Total public safety	364,921	803,950	535,896	268,054
Total expenditures	364,921	803,950	535,896	268,054
Excess (deficiency) of revenues over expenditures	(22,566)	(461,595)	(193,541)	268,054
Other financing sources (uses)				
Operating transfers in	68,202	68,202	68,202	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	45,636	(393,393)	(125,339)	268,054
Fund balance at beginning of year	776,318	776,318	776,318	-
Lapsed encumbrances	1,786	1,786	1,786	-
Fund balance at end of year	$ 823,740	$ 384,711	$ 652,765	$ 268,054

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Special Purpose
Budget Basis
Year ended December 31, 2004

Exhibit B-13

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Charges for services	$ 142,979	$ 142,979	$ 142,979	$ -
Fines and forfeitures	15,885	15,885	15,885	-
Miscellaneous	967,486	967,486	967,486	-
Total revenues	1,126,350	1,126,350	1,126,350	-
Expenditures				
Current				
General government				
City auditor				
Materials and supplies	-	37	37	-
Total city auditor	-	37	37	-
City attorney				
Personal services	-	70,000	59,675	10,325
Contractual services	-	80,000	25,053	54,947
Total city attorney	-	150,000	84,728	65,272
City council				
Contractual services	-	3,000	2,636	364
Total city council	-	3,000	2,636	364
Mayor				
Contractual services	-	7,000	7,000	-
Total mayor	-	7,000	7,000	-
Total general government	-	160,037	94,401	65,636
Public service				
Facilities management				
Contractual services	-	200	200	-
Total facilities management	-	200	200	-
Transportation				
Materials and supplies	-	1,243	35	1,208
Other	-	500	-	500
Total transportation	-	1,743	35	1,708
Total public service	-	1,943	235	1,708
Public safety				
Police				
Materials and supplies	-	7,000	1,775	5,225
Contractual services	-	42,916	24,244	18,672
Capital outlay	-	10,000	-	10,000
Total police	-	59,916	26,019	33,897
Fire				
Materials and supplies	-	54,012	21,589	32,423
Contractual services	-	23,641	12,162	11,479
Total fire	-	77,653	33,751	43,902
Total public safety	-	137,569	59,770	77,799
Recreation and parks				
Recreation and parks				
Personal services	-	36,370	19,070	17,300
Materials and supplies	-	76,701	22,795	53,906
Contractual services	-	156,721	107,193	49,528
Capital outlay	-	1,948,415	250,088	1,698,327
Total recreation and parks	-	2,218,207	399,146	1,819,061
Total recreation and parks	-	2,218,207	399,146	1,819,061
Total expenditures	-	2,517,756	553,552	1,964,204
Excess (deficiency) of revenues over expenditures	1,126,350	(1,391,406)	572,798	1,964,204
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	1,126,350	(1,391,406)	572,798	1,964,204
Fund balance at beginning of year	2,603,185	2,603,185	2,603,185	-
Lapsed encumbrances	127,306	127,306	127,306	-
Fund balance at end of year	$ 3,856,841	$ 1,339,085	$ 3,303,289	$ 1,964,204

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Mayor's Education Charitable Trust
Budget Basis
Year ended December 31, 2004

Exhibit B-14

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Investment Earnings	$ 5,858	$ 5,858	$ 5,858	$ -
Miscellaneous	128,628	128,628	128,628	-
Total revenues	134,486	134,486	134,486	-
Expenditures				
Current				
General government				
Office of education				
Materials and supplies	-	20,000	2,091	17,909
Contractual services	-	391,552	344,294	47,258
Total office of education	-	411,552	346,385	65,167
Total general government	-	411,552	346,385	65,167
Total expenditures	-	411,552	346,385	65,167
Excess (deficiency) of revenues over expenditures	134,486	(277,066)	(211,899)	65,167
Other financing sources (uses)				
Operating transfers in	70,000	70,000	70,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	204,486	(207,066)	(141,899)	65,167
Fund balance at beginning of year	305,508	305,508	305,508	-
Lapsed encumbrances	52,122	52,122	52,122	-
Fund balance at end of year	$ 562,116	$ 150,564	$ 215,731	$ 65,167

City of Columbus, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Drivers Alcohol Treatment
Budget Basis
Year ended December 31, 2004

Exhibit B-15

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Shared revenues	$ 76,449	$ 76,449	$ 76,449	$ -
Fines and forfeitures	68,397	68,397	68,397	-
Total revenues	144,846	144,846	144,846	-
Expenditures				
Current				
General government				
Municipal court judges				
Contractual services	-	250,000	246,332	3,668
Total municipal court judges	-	250,000	246,332	3,668
Total general government	-	250,000	246,332	3,668
Public safety				
Police				
Contractual services	-	15,000	11,326	3,674
Total police	-	15,000	11,326	3,674
Total public safety	-	15,000	11,326	3,674
Total expenditures	-	265,000	257,658	7,342
Excess (deficiency) of revenues over expenditures	144,846	(120,154)	(112,812)	7,342
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	144,846	(120,154)	(112,812)	7,342
Fund balance at beginning of year	835,577	835,577	835,577	-
Lapsed encumbrances	26,177	26,177	26,177	-
Fund balance at end of year	$ 1,006,600	$ 741,600	$ 748,942	$ 7,342

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Municipal Court Special Projects
Budget Basis
Year ended December 31, 2004

Exhibit B-16

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Fines and forfeitures	$ 1,157,867	$ 1,157,867	$ 1,157,867	$ -
Total revenues	1,157,867	1,157,867	1,157,867	-
Expenditures				
Current				
General government				
Municipal court judges				
Personal services	600,419	600,419	557,909	42,510
Materials and supplies	4,000	4,000	517	3,483
Contractual services	395,581	395,581	370,843	24,738
Total municipal court judges	1,000,000	1,000,000	929,269	70,731
Total general government	1,000,000	1,000,000	929,269	70,731
Total expenditures	1,000,000	1,000,000	929,269	70,731
Excess of revenues over expenditures	157,867	157,867	228,598	70,731
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	157,867	157,867	228,598	70,731
Fund balance at beginning of year	537,759	537,759	537,759	-
Lapsed encumbrances	1,479	1,479	1,479	-
Fund balance at end of year	$ 697,105	$ 697,105	$ 767,836	$ 70,731

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Municipal Court Clerk
Budget Basis
Year ended December 31, 2004

Exhibit B-17

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Fines and forfeitures	$ 2,449,213	$ 2,449,213	$ 2,449,213	$ -
Total revenues	2,449,213	2,449,213	2,449,213	-
Expenditures				
Current				
General government				
Municipal court judges				
Personal services	173,774	303,593	292,330	11,263
Materials and supplies	122,500	128,939	75,850	53,089
Contractual services	411,013	479,881	249,811	230,070
Capital outlay	56,000	56,000	37,306	18,694
Total municipal court judges	763,287	968,413	655,297	313,116
Municipal court clerk				
Personal services	730,254	730,669	730,669	-
Materials and supplies	415,600	415,185	105,115	310,070
Contractual services	860,006	860,006	647,344	212,662
Capital outlay	62,000	62,000	20,706	41,294
Total municipal court clerk	2,067,860	2,067,860	1,503,834	564,026
Total general government	2,831,147	3,036,273	2,159,131	877,142
Total expenditures	2,831,147	3,036,273	2,159,131	877,142
Excess (deficiency) of revenues over expenditures	(381,934)	(587,060)	290,082	877,142
Other financing sources (uses)				
Operating transfers out	-	(75,760)	(60,000)	15,760
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(381,934)	(662,820)	230,082	892,902
Fund balance at beginning of year	2,455,935	2,455,935	2,455,935	-
Lapsed encumbrances	46,597	46,597	46,597	-
Fund balance at end of year	$ 2,120,598	$ 1,839,712	$ 2,732,614	$ 892,902

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Columbus Community Relations
Budget Basis
Year ended December 31, 2004

Exhibit B-18

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous	$ 1,805	$ 1,805	$ 1,805	$ -
Total revenues	1,805	1,805	1,805	-
Expenditures				
Current				
General government				
Community relations				
Materials and supplies	-	6,955	-	6,955
Contractual services	-	5,529	-	5,529
Total community relations	-	12,484	-	12,484
Total general government	-	12,484	-	12,484
Excess (deficiency) of revenues over expenditures	1,805	(10,679)	1,805	12,484
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	1,805	(10,679)	1,805	12,484
Fund balance at beginning of year	12,428	12,428	12,428	-
Lapsed encumbrances	57	57	57	-
Fund balance at end of year	$ 14,290	$ 1,806	$ 14,290	$ 12,484

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Housing/Business Tax Incentives
Budget Basis
Year ended December 31, 2004

Exhibit B-19

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Licenses and permits	$ 77,500	$ 77,500	$ 77,500	$ -
Total revenues	77,500	77,500	77,500	-
Expenditures				
Current				
Development				
Economic development				
Personal services	-	159,000	141,904	17,096
Total economic development	-	159,000	141,904	17,096
Total development	-	159,000	141,904	17,096
Total expenditures	-	159,000	141,904	17,096
Excess (deficiency) of revenues over expenditures	77,500	(81,500)	(64,404)	17,096
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	77,500	(81,500)	(64,404)	17,096
Fund balance at beginning of year	170,454	170,454	170,454	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 247,954	$ 88,954	$ 106,050	$ 17,096

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Hester Dysart Paramedic Education
Budget Basis
Year ended December 31, 2004

Exhibit B-20

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment earnings	$ 2,153	$ 2,153	$ 2,153	$ -
Total revenues	2,153	2,153	2,153	-
Expenditures				
Current				
Public safety				
Fire				
Materials and supplies	-	30,800	8,535	22,265
Contractual services	-	13,200	623	12,577
Total fire	-	44,000	9,158	34,842
Total public safety	-	44,000	9,158	34,842
Total expenditures	-	44,000	9,158	34,842
Excess (deficiency) of revenues over expenditures	2,153	(41,847)	(7,005)	34,842
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	2,153	(41,847)	(7,005)	34,842
Fund balance at beginning of year	142,997	142,997	142,997	-
Lapsed encumbrances	1,250	1,250	1,250	-
Fund balance at end of year	$ 146,400	$ 102,400	$ 137,242	$ 34,842

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Hotel-Motel Tax
Budget Basis
Year ended December 31, 2004

Exhibit B-21

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 6,900,470	$ 6,900,470	$ 6,900,470	$ -
Total revenues	6,900,470	6,900,470	6,900,470	-
Expenditures				
Current				
General government				
City council				
Contractual services	6,960,000	6,855,600	6,713,964	141,636
Total city council	6,960,000	6,855,600	6,713,964	141,636
Total general government	6,960,000	6,855,600	6,713,964	141,636
Total expenditures	6,960,000	6,855,600	6,713,964	141,636
Excess of revenues over expenditures	(59,530)	44,870	186,506	141,636
Other financing sources (uses)				
Operating transfers out	-	(299,400)	(299,400)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(59,530)	(254,530)	(112,894)	141,636
Fund balance at beginning of year	203,231	203,231	203,231	-
Lapsed encumbrances	-	-	-	-
Fund balance (deficit) at end of year	$ 143,701	$ (51,299)	$ 90,337	$ 141,636

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Emergency Human Services
Budget Basis
Year ended December 31, 2004

Exhibit B-22

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 966,676	$ 966,676	$ 966,676	$ -
Total revenues	966,676	966,676	966,676	-
Expenditures				
Current				
Development				
Neighborhood services				
Contractual services	750,000	750,000	750,000	-
Total neighborhood services	750,000	750,000	750,000	-
Housing				
Contractual services	-	267,881	266,666	1,215
Total housing	-	267,881	266,666	1,215
Total development	750,000	1,017,881	1,016,666	1,215
Total expenditures	750,000	1,017,881	1,016,666	1,215
Excess (deficiency) of revenues over expenditures	216,676	(51,205)	(49,990)	1,215
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	216,676	(51,205)	(49,990)	1,215
Fund balance at beginning of year	539,369	539,369	539,369	-
Lapsed encumbrances	40,066	40,066	40,066	-
Fund balance at end of year	$ 796,111	$ 528,230	$ 529,445	$ 1,215

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Private Leisure Assistance For Youth
Budget Basis
Year ended December 31, 2004

Exhibit B-23

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Investment earnings	$ 41,029	$ 41,029	$ 41,029	$ -
Miscellaneous	64,856	64,856	64,856	-
Total revenues	105,885	105,885	105,885	-
Expenditures				
Current				
Recreation and parks				
Recreation and parks				
Materials and supplies	-	2,000	154	1,846
Contractual services	-	107,287	74,895	32,392
Total recreation and parks	-	109,287	75,049	34,238
Total recreation and parks	-	109,287	75,049	34,238
Total expenditures	-	109,287	75,049	34,238
Excess (deficiency) of revenues over expenditures	105,885	(3,402)	30,836	34,238
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	105,885	(3,402)	30,836	34,238
Fund balance at beginning of year	438,541	438,541	438,541	-
Lapsed encumbrances	2,799	2,799	2,799	-
Fund balance at end of year	$ 547,225	$ 437,938	$ 472,176	$ 34,238

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Tree Replacement
Budget Basis
Year ended December 31, 2004

Exhibit B-24

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 10,256	$ 10,256	$ 10,256	$ -
Total revenues	10,256	10,256	10,256	-
Expenditures				
Current				
Recreation and parks				
Recreation and parks				
Materials and supplies	-	95,061	39,501	55,560
Other	-	1,000	-	1,000
Total recreation and parks	-	96,061	39,501	56,560
Total recreation and parks	-	96,061	39,501	56,560
Total expenditures	-	96,061	39,501	56,560
Excess (deficiency) of revenues over expenditures	10,256	(85,805)	(29,245)	56,560
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	10,256	(85,805)	(29,245)	56,560
Fund balance at beginning of year	96,061	96,061	96,061	-
Lapsed encumbrances	2,057	2,057	2,057	-
Fund balance at end of year	$ 108,374	$ 12,313	$ 68,873	$ 56,560

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Gatrell Arts and Vocational Rehabilitation
Budget Basis
Year ended December 31, 2004

Exhibit B-25

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 434	$ 434	$ 434	$ -
Total revenues	434	434	434	-
Expenditures				
Current				
Recreation and parks				
Recreation and parks				
Contractual services	-	1,990	1,990	-
Total recreation and parks	-	1,990	1,990	-
Total recreation and parks	-	1,990	1,990	-
Total expenditures	-	1,990	1,990	-
Excess (deficiency) of revenues over expenditures	434	(1,556)	(1,556)	-
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	434	(1,556)	(1,556)	-
Fund balance at beginning of year	34,934	34,934	34,934	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 35,368	$ 33,378	$ 33,378	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Columbus Housing
Budget Basis
Year ended December 31, 2004

Exhibit B-26

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 988,966	$ 988,966	$ 988,966	$ -
Total revenues	988,966	988,966	988,966	-
Expenditures				
Current				
Development				
Development administration				
Contractual services	-	995,000	988,966	6,034
Total development administration	-	995,000	988,966	6,034
Total development	-	995,000	988,966	6,034
Total expenditures	-	995,000	988,966	6,034
Excess (deficiency) of revenues over expenditures	988,966	(6,034)	-	6,034
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	988,966	(6,034)	-	6,034
Fund balance at beginning of year	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balance (deficit) at end of year	$ 988,966	$ (6,034)	$ -	$ 6,034

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Neighborhood Economic Development
Budget Basis
Year ended December 31, 2004

Exhibit B-27

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 151,748	$ 151,748	$ 151,748	$ -
Total revenues	151,748	151,748	151,748	-
Expenditures				
Current				
Development				
Development administration				
Contractual services	-	100,000	100,000	-
Total development administration	-	100,000	100,000	-
Total development	-	100,000	100,000	-
Total expenditures	-	100,000	100,000	-
Excess of revenues over expenditures	151,748	51,748	51,748	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	151,748	51,748	51,748	-
Fund balance at beginning of year	125,814	125,814	125,814	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 277,562	$ 177,562	$ 177,562	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fire Quarter Master Incentive Travel
Budget Basis
Year ended December 31, 2004

Exhibit B-28

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues	$ -	$ -	$ -	$ -
Expenditures				
Current				
Public safety				
Fire				
Contractual services	-	30,300	2,456	27,844
Total fire	-	30,300	2,456	27,844
Total public safety	-	30,300	2,456	27,844
Total expenditures	-	30,300	2,456	27,844
Excess (deficiency) of revenues over expenditures	-	(30,300)	(2,456)	27,844
Other financing sources (uses)				
Operating transfers in	20,300	20,300	20,300	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	20,300	(10,000)	17,844	27,844
Fund balance at beginning of year	10,000	10,000	10,000	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 30,300	$ -	$ 27,844	$ 27,844

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Development Services
Budget Basis

Year ended December 31, 2004

Exhibit B-29

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Licenses and permits	$ 13,702,168	$ 13,702,168	$ 13,702,168	$ -
Charges for services	6,984,599	6,984,599	6,984,599	-
Miscellaneous	949,113	949,113	949,113	-
Total revenues	21,635,880	21,635,880	21,635,880	-
Expenditures				
Development administration				
Personal Services	576,511	634,511	626,916	7,595
Total development administration	576,511	634,511	626,916	7,595
Building services				
Personal Services	11,672,606	11,448,556	11,074,170	374,386
Materials and supplies	105,525	105,525	49,804	55,721
Contractual services	2,222,358	2,328,908	2,198,449	130,459
Other	19,160	19,160	5,796	13,364
Capital outlay	262,400	262,400	-	262,400
Total building services	14,282,049	14,164,549	13,328,219	836,330
Planning				
Personal Services	209,923	269,423	263,316	6,107
Materials and supplies	-	-	-	-
Total planning	209,923	269,423	263,316	6,107
Total development	15,068,483	15,068,483	14,218,451	850,032
Public Service				
Public Service Administration				
Personal services	314,266	324,991	322,382	2,609
Contractual services	15,237	15,237	4,454	10,783
Total public service administration	329,503	340,228	326,836	13,392
Transportation				
Personal services	8,346,858	8,336,133	7,533,432	802,701
Materials and supplies	68,250	68,250	49,914	18,336
Contractual services	1,467,653	1,467,653	1,025,927	441,726
Other	5,000	5,000	1,280	3,720
Capital outlay	10,000	10,000	-	10,000
Total transportation	9,897,761	9,887,036	8,610,553	1,276,483
Total public service	10,227,264	10,227,264	8,937,389	1,289,875
Total expenditures	25,295,747	25,295,747	23,155,840	2,139,907
Excess (deficiency) of revenues over expenditures	(3,659,867)	(3,659,867)	(1,519,960)	2,139,907
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(3,659,867)	(3,659,867)	(1,519,960)	2,139,907
Fund balance at beginning of year	3,944,282	3,944,282	3,944,282	-
Lapsed encumbrances	68,688	68,688	68,688	-
Fund balance at end of year	$ 353,103	$ 353,103	$ 2,493,010	$ 2,139,907

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Urban Development Action Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-30

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous	$ 347,125	$ 347,125	$ 347,125	$ -
Total revenues	347,125	347,125	347,125	-
Expenditures				
Current				
General government				
Finance				
Contractual services	-	66,668	66,668	-
Total finance	-	66,668	66,668	-
Total general government	-	66,668	66,668	-
Development				
Economic development				
Contractual services	-	200,000	200,000	-
Total economic development	-	200,000	200,000	-
Total development	-	200,000	200,000	-
Total expenditures	-	266,668	266,668	-
Excess of revenues over expenditures	347,125	80,457	80,457	-
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	347,125	80,457	80,457	-
Fund balance at beginning of year	101,754	101,754	101,754	-
Lapsed encumbrances	387,176	387,176	387,176	-
Fund balance at end of year	$ 836,055	$ 569,387	$ 569,387	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Community Development Act
Budget Basis
Year ended December 31, 2004

Exhibit B-31

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Grants and subsidies	$ 10,600,244	$ 10,600,244	$ 10,600,244	$ -
Investment earnings	47,238	47,238	47,238	-
Charges for services	250,274	250,274	250,274	-
Miscellaneous	3,946,146	3,946,146	3,946,146	-
Total revenues	14,843,902	14,843,902	14,843,902	-
Expenditures				
Current				
General government				
Office of education				
Personal services	250,000	250,000	249,943	57
Total office of education	250,000	250,000	249,943	57
Finance				
Personal services	411,537	411,537	396,093	15,444
Materials and supplies	5,500	5,500	1,531	3,969
Contractual services	573,050	573,050	504,986	68,064
Other	85,000	85,000	39,889	45,111
Total Finance	1,075,087	1,075,087	942,499	132,588
Total general government	1,325,087	1,325,087	1,192,442	132,645
Public service				
Refuse				
Materials and supplies	5,000	5,000	3,000	2,000
Contractual services	156,072	156,072	156,072	-
Total refuse	161,072	161,072	159,072	2,000
Transportation				
Personal services	147,897	147,897	147,885	12
Total transportation	147,897	147,897	147,885	12
Total public service	308,969	308,969	306,957	2,012
Development				
Development administration				
Personal services	672,372	672,372	618,118	54,254
Materials and supplies	7,646	7,646	3,073	4,573
Contractual services	14,337	14,337	9,742	4,595
Total development administration	694,355	694,355	630,933	63,422
Economic development				
Personal services	996,731	996,731	960,440	36,291
Materials and supplies	12,100	12,100	3,070	9,030
Contractual services	953,196	2,553,196	2,528,305	24,891
Other	1,611,689	850,000	850,000	-
Total economic development	3,573,716	4,412,027	4,341,815	70,212
Neighborhood services				
Personal services	1,112,819	1,112,819	1,093,305	19,514
Materials and supplies	5,000	5,000	-	5,000
Contractual services	509,799	509,799	432,333	77,466
Total neighborhood services	1,627,618	1,627,618	1,525,638	101,980

(continued)

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Community Development Act
Budget Basis
Year ended December 31, 2004

Exhibit B-31 (Continued)

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Planning				
Personal services	$ 194,335	$ 194,335	$ 152,383	$ 41,952
Materials and supplies	1,500	1,500	-	1,500
Contractual services	5,000	5,000	964	4,036
Total planning	200,835	200,835	153,347	47,488
Housing				
Personal services	1,726,900	1,726,900	1,662,488	64,412
Materials and supplies	29,733	29,733	26,661	3,072
Contractual services	1,720,496	1,810,496	1,773,305	37,191
Other	1,707,061	1,647,061	1,647,061	-
Total housing	5,184,190	5,214,190	5,109,515	104,675
Total development	11,280,714	12,149,025	11,761,248	387,777
Health				
Health				
Personal services	306,672	306,672	279,119	27,553
Materials and supplies	1,826	1,826	805	1,021
Contractual services	7,950	7,950	6,317	1,633
Total health	316,448	316,448	286,241	30,207
Total health	316,448	316,448	286,241	30,207
Recreation and parks				
Recreation and parks				
Personal services	192,887	203,893	187,941	15,952
Materials and supplies	8,505	8,505	5,461	3,044
Contractual services	41,035	41,035	40,977	58
Other	1,000	1,000	1,000	-
Total recreation and parks	243,427	254,433	235,379	19,054
Total recreation and parks	243,427	254,433	235,379	19,054
Total expenditures	13,474,645	14,353,962	13,782,267	571,695
Excess of revenues over expenditures	1,369,257	489,940	1,061,635	571,695
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	1,369,257	489,940	1,061,635	571,695
Fund balance (deficit) at beginning of year	(5,749,978)	(5,749,978)	(5,749,978)	-
Lapsed encumbrances	2,438,759	2,438,759	2,438,759	-
Fund balance (deficit) at end of year	$ (1,941,962)	$ (2,821,279)	$ (2,249,584)	$ 571,695

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Health
Budget Basis
Year ended December 31, 2004

Exhibit B-32

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Licenses and permits	$ 1,936,169	$ 1,936,169	$ 1,936,169	$ -
Charges for services	3,496,264	3,496,264	3,496,264	-
Miscellaneous	203,365	203,365	203,365	-
Total revenues	5,635,798	5,635,798	5,635,798	-
Expenditures				
Current				
Health				
Health				
Personal services	13,473,842	13,473,842	13,332,953	140,889
Materials and supplies	468,128	573,128	570,708	2,420
Contractual services	9,189,399	9,179,399	8,770,522	408,877
Other	9,200	11,200	10,562	638
Total health	23,140,569	23,237,569	22,684,745	552,824
Total health	23,140,569	23,237,569	22,684,745	552,824
Total expenditures	23,140,569	23,237,569	22,684,745	552,824
Excess (deficiency) of revenues over expenditures	(17,504,771)	(17,601,771)	(17,048,947)	552,824
Other financing sources (uses)				
Operating transfers in	17,167,018	17,167,018	17,167,018	-
Operating transfers out	(180,000)	(180,000)	(180,000)	-
Total other financing sources (uses)	16,987,018	16,987,018	16,987,018	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(517,753)	(614,753)	(61,929)	552,824
Fund balance at beginning of year	77,795	77,795	77,795	-
Lapsed encumbrances	704,734	704,734	704,734	-
Fund balance at end of year	$ 264,776	$ 167,776	$ 720,600	$ 552,824

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Health Department Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-33

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Grants and subsidies	$ 12,573,085	$ 12,573,085	$ 12,573,085	$ -
Investment earnings	2,956	2,956	2,956	-
Charges for service	370,888	370,888	370,888	-
Miscellaneous	56,838	56,838	56,838	-
Total revenues	13,003,767	13,003,767	13,003,767	-
Expenditures				
Current				
Health				
Health				
Personal services	-	9,744,245	9,169,379	574,866
Materials and supplies	-	713,935	708,723	5,212
Contractual services	119,422	3,468,521	3,468,521	-
Other	2,817	2,817	2,817	-
Total health	122,239	13,929,518	13,349,440	580,078
Total health	122,239	13,929,518	13,349,440	580,078
Total expenditures	122,239	13,929,518	13,349,440	580,078
Excess (deficiency) of revenues over expenditures	12,881,528	(925,751)	(345,673)	580,078
Other financing sources (uses)				
Operating transfers in	180,000	180,000	180,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	13,061,528	(745,751)	(165,673)	580,078
Fund balance (deficit) at beginning of year	(376,530)	(376,530)	(376,530)	-
Lapsed encumbrances	165,067	165,067	165,067	-
Fund balance (deficit) at end of year	$ 12,850,065	$ (957,214)	$ (377,136)	$ 580,078

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
County Auto License
Budget Basis
Year ended December 31, 2004

Exhibit B-34

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Shared revenues	$ 2,700,000	$ 2,700,000	$ 2,700,000	$ -
Total revenues	2,700,000	2,700,000	2,700,000	-
Expenditures				
Current				
Public service				
Transportation				
Contractual services	-	3,182,819	3,182,819	-
Capital outlay	-	42,406	-	42,406
Total transportation	-	3,225,225	3,182,819	42,406
Total public service	-	3,225,225	3,182,819	42,406
Total expenditures	-	3,225,225	3,182,819	42,406
Excess (deficiency) of revenues over expenditures	2,700,000	(525,225)	(482,819)	42,406
Other financing sources (uses)				
Operating transfers in	185,183	185,183	185,183	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	2,885,183	(340,042)	(297,636)	42,406
Fund balance at beginning of year	340,042	340,042	340,042	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 3,225,225	$ -	$ 42,406	$ 42,406

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Street Construction Maintenance & Repair
Budget Basis
Year ended December 31, 2004

Exhibit B-35

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment earnings	$ 31,788	$ 31,788	$ 31,788	$ -
Licenses and permits	1,059,084	1,059,084	1,059,084	-
Shared revenues	24,596,197	24,596,197	24,596,197	-
Charges for services	7,285,858	7,285,858	7,285,858	-
Miscellaneous	487,102	487,102	487,102	-
Total revenues	33,460,029	33,460,029	33,460,029	-
Expenditures				
Current				
Public service				
Service director				
Personal services	1,645,895	1,645,895	1,623,435	22,460
Contractual services	91,423	91,423	29,617	61,806
Total service director	1,737,318	1,737,318	1,653,052	84,266
Refuse				
Personal services	580,796	638,931	628,491	10,440
Contractual services	-	1,865	1,460	405
Total refuse	580,796	640,796	629,951	10,845
Transportation				
Personal services	20,975,772	20,975,772	20,572,365	403,407
Materials and supplies	1,162,000	1,378,570	1,193,731	184,839
Contractual services	8,106,661	10,686,478	10,445,860	240,618
Other	80,000	155,000	124,197	30,803
Capital outlay	350,000	200,000	33,859	166,141
Total transportation	30,674,433	33,395,820	32,370,012	1,025,808
Total public service	32,992,547	35,773,934	34,653,015	1,120,919
Total expenditures	32,992,547	35,773,934	34,653,015	1,120,919
Excess (deficiency) of revenues over expenditures	467,482	(2,313,905)	(1,192,986)	1,120,919
Other financing sources (uses)				
Operating transfers in	308,413	308,413	308,413	-
Operating transfers out	-	(335,183)	(335,183)	-
Total other financing sources (uses)	308,413	(26,770)	(26,770)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	775,895	(2,340,675)	(1,219,756)	1,120,919
Fund balance at beginning of year	2,889,075	2,889,075	2,889,075	-
Lapsed encumbrances	423,981	423,981	423,981	-
Fund balance at end of year	$ 4,088,951	$ 972,381	$ 2,093,300	$ 1,120,919

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Municipal Motor Vehicle Tax
Budget Basis
Year ended December 31, 2004

Exhibit B-36

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 3,065,516	$ 3,065,516	$ 3,065,516	$ -
Total revenues	3,065,516	3,065,516	3,065,516	-
Expenditures				
Current				
Public service				
Transportation				
Materials and supplies	-	1,272,000	1,272,000	-
Contractual services	-	1,478,000	1,478,000	-
Capital outlay	-	50,000	48,638	1,362
Total transportation	-	2,800,000	2,798,638	1,362
Total public service	-	2,800,000	2,798,638	1,362
Total expenditures	-	2,800,000	2,798,638	1,362
Excess of revenues over expenditures	3,065,516	265,516	266,878	1,362
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	3,065,516	265,516	266,878	1,362
Fund balance at beginning of year	593,966	593,966	593,966	-
Lapsed encumbrances	281,890	281,890	281,890	-
Fund balance at end of year	$ 3,941,372	$ 1,141,372	$ 1,142,734	$ 1,362

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Treasury Investment Earnings
Budget Basis
Year ended December 31, 2004

Exhibit B-37

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Investment earnings	$ 2,169,655	$ 2,169,655	$ 2,169,655	$ -
Total revenues	2,169,655	2,169,655	2,169,655	-
Expenditures				
Current				
General government				
City auditor				
Other	2,169,655	1,993,396	1,993,396	-
Total city auditor	2,169,655	1,993,396	1,993,396	-
Total general government	2,169,655	1,993,396	1,993,396	-
Total expenditures	2,169,655	1,993,396	1,993,396	-
Excess of revenues over expenditures	-	176,259	176,259	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	-	176,259	176,259	-
Fund balance at beginning of year	77,301	77,301	77,301	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 77,301	$ 253,560	$ 253,560	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Golf Course Operations
Budget Basis
Year ended December 31, 2004

Exhibit B-38

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 4,109,288	$ 4,109,288	$ 4,109,288	$ -
Miscellaneous	26,749	26,749	26,749	-
Total revenues	4,136,037	4,136,037	4,136,037	-
Expenditures				
Current				
Recreation and parks				
Golf				
Personal services	3,185,470	3,185,470	2,989,780	195,690
Materials and supplies	416,500	416,500	385,227	31,273
Contractual services	1,234,546	1,234,546	1,185,291	49,255
Other	3,200	3,200	3,200	-
Capital outlay	30,000	30,000	-	30,000
Total golf	4,869,716	4,869,716	4,563,498	306,218
Total recreation and parks	4,869,716	4,869,716	4,563,498	306,218
Total expenditures	4,869,716	4,869,716	4,563,498	306,218
Excess (deficiency) of revenues over expenditures	(733,679)	(733,679)	(427,461)	306,218
Other financing sources (uses)				
Debt proceeds	283,097	283,097	283,097	-
Operating transfers in	2,274	2,274	2,274	-
Total other financing sources (uses)	285,371	285,371	285,371	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(448,308)	(448,308)	(142,090)	306,218
Fund balance at beginning of year	685,117	685,117	685,117	-
Lapsed encumbrances	247,119	247,119	247,119	-
Fund balance at end of year	$ 483,928	$ 483,928	$ 790,146	$ 306,218

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Recreation and Parks Operations
Budget Basis
Year ended December 31, 2004

Exhibit B-39

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Charges for services	$ 4,771,251	$ 4,771,251	$ 4,771,251	$ -
Miscellaneous	419,067	419,067	419,067	-
Total revenues	5,190,318	5,190,318	5,190,318	-
Expenditures				
Current				
Recreation and parks				
Recreation and parks				
Personal services	20,686,846	21,137,010	21,094,145	42,865
Materials and supplies	918,266	808,594	719,541	89,053
Contractual services	6,045,186	6,516,472	6,373,104	143,368
Other	75,000	85,000	79,920	5,080
Capital outlay	7,000	18,672	18,672	-
Total recreation and parks	27,732,298	28,565,748	28,285,382	280,366
Total recreation and parks	27,732,298	28,565,748	28,285,382	280,366
Total expenditures	27,732,298	28,565,748	28,285,382	280,366
Excess (deficiency) of revenues over expenditures	(22,541,980)	(23,375,430)	(23,095,064)	280,366
Other financing sources (uses)				
Operating transfers in	22,655,103	22,655,103	22,655,103	-
Operating transfers out	(197,200)	(197,200)	(197,200)	-
Total other financing sources (uses)	22,457,903	22,457,903	22,457,903	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(84,077)	(917,527)	(637,161)	280,366
Fund balance at beginning of year	143,286	143,286	143,286	-
Lapsed encumbrances	255,010	255,010	255,010	-
Fund balance (deficit) at end of year	$ 314,219	$ (519,231)	$ (238,865)	$ 280,366

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Recreation & Parks Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-40

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Grants and subsidies	$ 48,655,161	$ 48,655,161	$ 48,655,161	$ -
Investment earnings	18,651	18,651	18,651	-
Charges for service	650,795	650,795	650,795	-
Miscellaneous	197,687	197,687	197,687	-
Total revenues	49,522,294	49,522,294	49,522,294	-
Expenditures				
Current				
Recreation and parks				
Recreation and parks				
Personal services	-	8,887,162	8,469,449	417,713
Materials and supplies	-	319,658	228,292	91,366
Contractual services	-	49,282,946	41,990,042	7,292,904
Other	-	45,141	19,821	25,320
Capital outlay	4,190,329	4,287,181	4,287,181	-
Total recreation and parks	4,190,329	62,822,088	54,994,785	7,827,303
Total recreation and parks	4,190,329	62,822,088	54,994,785	7,827,303
Total expenditures	4,190,329	62,822,088	54,994,785	7,827,303
Excess (deficiency) of revenues over expenditures	45,331,965	(13,299,794)	(5,472,491)	7,827,303
Other financing sources (uses)				
Operating transfers in	197,200	197,200	197,200	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	45,529,165	(13,102,594)	(5,275,291)	7,827,303
Fund balance (deficit) at beginning of year	(34,769,104)	(34,769,104)	(34,769,104)	-
Lapsed encumbrances	5,138,156	5,138,156	5,138,156	-
Fund balance (deficit) at end of year	$ 15,898,217	$ (42,733,542)	$ (34,906,239)	$ 7,827,303

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Private Grants
Budget Basis
Year ended December 31, 2004

Exhibit B-41

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Grants and subsidies	$ 151,766	$ 151,766	$ 151,766	$ -
Miscellaneous	101,741	101,741	101,741	-
Total revenues	253,507	253,507	253,507	-
Expenditures				
Current				
General government				
Office of education				
Personal services	-	35,000	33,634	1,366
Materials and supplies	7,749	7,749	7,749	-
Contractual services	38,477	550,018	550,018	-
Total office of education	46,226	592,767	591,401	1,366
Total general government	46,226	592,767	591,401	1,366
Public safety				
Fire				
Materials and supplies	-	2,875	2,070	805
Contractual services	3,000	3,000	3,000	-
Total fire	3,000	5,875	5,070	805
Total public safety	3,000	5,875	5,070	805
Health				
Health				
Personal Services	58,147	116,446	116,446	-
Materials & supplies	1,467	9,796	9,796	-
Contractual services	27,752	94,273	94,273	-
Other	-	29,211	29,211	-
Total health	87,366	249,726	249,726	-
Total health	87,366	249,726	249,726	-
Recreation and parks				
Recreation and parks				
Materials & supplies	-	5,000	1,285	3,715
Capital outlay	-	100,000	100,000	-
Total recreation and parks	-	105,000	101,285	3,715
Total recreation and parks	-	105,000	101,285	3,715
Total expenditures	136,592	953,368	947,482	5,886
Excess (deficiency) of revenues over expenditures	116,915	(699,861)	(693,975)	5,886
Other financing sources (uses)				
Transfers in	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	116,915	(699,861)	(693,975)	5,886
Fund balance at beginning of year	201,113	201,113	201,113	-
Lapsed encumbrances	50,061	50,061	50,061	-
Fund balance (deficit) at end of year	$ 368,089	$ (448,687)	$ (442,801)	$ 5,886

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Urban Site Acquisition Loan Fund
Budget Basis
Year ended December 31, 2004

Exhibit B-42

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Miscellaneous	$ 35,616	$ 35,616	$ 35,616	$ -
Expenditures	-	-	-	-
Excess of revenues over expenditures	35,616	35,616	35,616	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	35,616	35,616	35,616	-
Fund balance at beginning of year	183	183	183	-
Lapsed encumbrances	130	130	130	-
Fund balance at end of year	$ 35,929	$ 35,929	$ 35,929	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Collection Fees
Budget Basis
Year ended December 31, 2004

Exhibit B-43

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Income taxes	$ 175,305	$ 175,305	$ 175,305	$ -
Fines & forfeitures	521,048	521,048	521,048	-
Total revenues	696,353	696,353	696,353	-
Expenditures				
Current				
General government				
City attorney				
Contractual services	400,000	400,000	400,000	-
Total City attorney	400,000	400,000	400,000	-
Parking violations bureau				
Contractual services	-	106,117	86,721	19,396
Total Parking violations bureau	-	106,117	86,721	19,396
Municipal court clerk				
Personal services	-	158,665	70,940	87,725
Contractual services	420,000	420,000	370,000	50,000
Total municipal court clerk	420,000	578,665	440,940	137,725
Total general government	820,000	1,084,782	927,661	157,121
Total expenditures	820,000	1,084,782	927,661	157,121
Excess (deficiency) of revenues over expenditures	(123,647)	(388,429)	(231,308)	157,121
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(123,647)	(388,429)	(231,308)	157,121
Fund balance (deficit) at beginning of year	(382,530)	(382,530)	(382,530)	-
Lapsed encumbrances	260,349	260,349	260,349	-
Fund balance (deficit) at end of year	$ (245,828)	$ (510,610)	$ (353,489)	$ 157,121

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
City Attorney Mediation Fund
Budget Basis
Year ended December 31, 2004

Exhibit B-44

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	$ 89,898	$ 89,898	$ 89,898	$ -
Total revenues	89,898	89,898	89,898	-
Expenditures				
Current				
General government				
City attorney				
Contractual services	-	89,898	46,113	43,785
Total city attorney	-	89,898	46,113	43,785
Total general government	-	89,898	46,113	43,785
Total expenditures	-	89,898	46,113	43,785
Excess of revenues over expenditures	89,898	-	43,785	43,785
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	89,898	-	43,785	43,785
Fund balance at beginning of year	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 89,898	$ -	$ 43,785	$ 43,785

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Environmental Fund
Budget Basis
Year ended December 31, 2004

Exhibit B-45

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Fines and forfeitures	$ 25,799	$ 25,799	$ 25,799	$ -
Total revenues	25,799	25,799	25,799	-
Expenditures				
Current				
General government				
City attorney				
Contractual Services	-	5,000	5,000	-
Total city attorney	-	5,000	5,000	-
Total general government	-	5,000	5,000	-
Total expenditures	-	5,000	5,000	-
Excess of revenues over expenditures	25,799	20,799	20,799	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	25,799	20,799	20,799	-
Fund balance at beginning of year	74,201	74,201	74,201	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 100,000	$ 95,000	$ 95,000	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Citywide Training Entrepreneurial
Budget Basis
Year ended December 31, 2004

Exhibit B-46

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Charges for services	$ 4,235	$ 4,235	$ 4,235	$ -
Total revenues	4,235	4,235	4,235	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	4,235	4,235	4,235	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	4,235	4,235	4,235	-
Fund balance at beginning of year	1,206	1,206	1,206	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 5,441	$ 5,441	$ 5,441	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Easton TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-47

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment earnings	$ 55,767	$ 55,767	$ 55,767	$ -
Miscellaneous	3,855,799	3,855,799	3,855,799	-
Total revenues	3,911,566	3,911,566	3,911,566	-
Expenditures				
Current				
Development				
Development administration				
Other	-	35,756,825	35,756,825	-
Total development administration	-	35,756,825	35,756,825	-
Total development	-	35,756,825	35,756,825	-
Total expenditures	-	35,756,825	35,756,825	-
Excess (deficiency) of revenues over expenditures	3,911,566	(31,845,259)	(31,845,259)	-
Other financing sources (uses)				
Debt proceeds	36,430,000	36,430,000	36,430,000	-
Operating transfers out	(1,660,974)	(3,583,483)	(3,583,483)	-
Total other financing sources (uses)	34,769,026	32,846,517	32,846,517	-
Excess of revenues and other financing sources over expenditures and other uses	38,680,592	1,001,258	1,001,258	-
Fund balance at beginning of year	3,060,452	3,060,452	3,060,452	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 41,741,044	$ 4,061,710	$ 4,061,710	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Polaris TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-48

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment earnings	$ 50,573	$ 50,573	$ 50,573	$ -
Miscellaneous	2,925,665	2,925,665	2,925,665	-
Total revenues	2,976,238	2,976,238	2,976,238	-
Expenditures				
Current				
General government				
City auditor				
Other	-	104,524	104,524	-
Total city auditor	-	104,524	104,524	-
Total general government	-	104,524	104,524	-
Development				
Development administration				
Other	-	1,609,993	1,609,993	-
Total development administration	-	1,609,993	1,609,993	-
Total development	-	1,609,993	1,609,993	-
Public Service				
Public service director				
Contractual services	-	8,919	8,919	-
Total public service director	-	8,919	8,919	-
Total public service	-	8,919	8,919	-
Total expenditures	-	1,723,436	1,723,436	-
Excess of revenues over expenditures	2,976,238	1,252,802	1,252,802	-
Other financing sources (uses)				
Debt proceeds	4,034,868	4,034,868	4,034,868	-
Operating transfers out	(100,000)	(2,122,834)	(2,122,834)	-
Total other financing sources (uses)	3,934,868	1,912,034	1,912,034	-
Excess of revenues and other financing sources over expenditures and other uses	6,911,106	3,164,836	3,164,836	-
Fund balance at beginning of year	1,259,162	1,259,162	1,259,162	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 8,170,268	$ 4,423,998	$ 4,423,998	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Tuttle Crossing TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-49

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 629,767	$ 629,767	$ 629,767	$ -
Total revenues	629,767	629,767	629,767	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	629,767	629,767	629,767	-
Other financing sources (uses)				
Operating transfers out	-	(1,179,134)	(1,179,134)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	629,767	(549,367)	(549,367)	-
Fund balance at beginning of year	881,689	881,689	881,689	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 1,511,456	$ 332,322	$ 332,322	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Nationwide Pen Site TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-50

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Investment earnings	$ 15,815	$ 15,815	$ 15,815	$ -
Miscellaneous	1,542,077	1,542,077	1,542,077	-
Total revenues	1,557,892	1,557,892	1,557,892	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	1,557,892	1,557,892	1,557,892	-
Other financing sources (uses)				
Operating transfers out	-	(1,570,962)	(1,570,962)	-
	-	(1,570,962)	(1,570,962)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	1,557,892	(13,070)	(13,070)	-
Fund balance at beginning of year	28,885	28,885	28,885	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 1,586,777	$ 15,815	$ 15,815	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Nationwide Off Sites TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-51

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	$ 9,923	$ 9,923	$ 9,923	$ -
Miscellaneous	967,721	967,721	967,721	-
Total revenues	977,644	977,644	977,644	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	977,644	977,644	977,644	-
Other financing sources (uses)				
Operating transfers out	-	(749,260)	(749,260)	-
Excess of revenues and other financing sources over expenditures and other uses	977,644	228,384	228,384	-
Fund balance at beginning of year	749,260	749,260	749,260	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 1,726,904	$ 977,644	$ 977,644	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Miranova TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-52

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	$ 489,674	$ 489,674	$ 489,674	$ -
Total revenues	489,674	489,674	489,674	-
Expenditures				
Current				
Development				
Development administration				
Other	-	378,448	378,448	-
Total development administration	-	378,448	378,448	-
Total development	-	378,448	378,448	-
Total expenditures	-	378,448	378,448	-
Excess of revenues over expenditures	489,674	111,226	111,226	-
Other financing sources (uses)	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	489,674	111,226	111,226	-
Fund balance at beginning of year	528,889	528,889	528,889	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 1,018,563	$ 640,115	$ 640,115	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Crewville TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-53

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous	$ 103,807	$ 103,807	$ 103,807	$ -
Total revenues	103,807	103,807	103,807	-
Expenditures				
Current				
General government				
City auditor				
Other	-	120,777	120,777	-
Total city auditor	-	120,777	120,777	-
Total general government	-	120,777	120,777	-
Total expenditures	-	120,777	120,777	-
Excess (deficiency) of revenues over expenditures	103,807	(16,970)	(16,970)	-
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	103,807	(16,970)	(16,970)	-
Fund balance at beginning of year	16,970	16,970	16,970	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 120,777	$ -	$ -	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Brewery District TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-54

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment earnings	$ 21,913	$ 21,913	$ 21,913	$ -
Total revenues	21,913	21,913	21,913	-
Expenditures				
Current				
Development				
Development administration				
Contractual services	-	3,250	3,250	-
Total development administration	-	3,250	3,250	-
Total development	-	3,250	3,250	-
Total expenditures	-	3,250	3,250	-
Excess of revenues over expenditures	21,913	18,663	18,663	-
Other financing sources (uses)				
Operating transfers out	(136,000)	(68,601)	(68,601)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(114,087)	(49,938)	(49,938)	-
Fund balance at beginning of year	441,997	441,997	441,997	-
Lapsed encumbrances	201	201	201	-
Fund balance at end of year	$ 328,111	$ 392,260	$ 392,260	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Waggoner Road TIF
Budget Basis
Year ended December 31, 2004

Exhibit B-55

	Budgeted Amounts		Actual	Variance with Final Budget-
	Original	Final	Amounts	Positive (Negative)
Revenues				
Investment earnings	$ 1,892	$ 1,892	$ 1,892	$ -
Miscellaneous	60,598	60,598	60,598	-
Total revenues	62,490	62,490	62,490	-
Expenditures				
Current				
Development				
Development administration				
Other	-	125,000	125,000	-
Total development administration	-	125,000	125,000	-
Total development	-	125,000	125,000	-
Total expenditures	-	125,000	125,000	-
Excess (deficiency) of revenues over expenditures	62,490	(62,510)	(62,510)	-
Other financing sources (uses)				
Debt proceeds	280,828	280,828	280,828	-
Operating transfers out	-	(17,244)	(17,244)	-
Total other financing sources (uses)	280,828	263,584	263,584	-
Excess of revenues and other financing sources over expenditures and other uses	343,318	201,074	201,074	-
Fund balance at beginning of year	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ 343,318	$ 201,074	$ 201,074	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Recreation Debt Service
Budget Basis
Year ended December 31, 2004

Exhibit B-56

	Budgeted Amounts		Actual	Variance with Final Budget-
	Original	Final	Amounts	Positive (Negative)
Revenues				
Charges for service	$ 425,111	$ 425,111	$ 425,111	$ -
Total revenues	425,111	425,111	425,111	-
Expenditures	-	-	-	-
Excess of revenues over expenditures	425,111	425,111	425,111	-
Other financing sources (uses)				
Debt proceeds	21,318	21,318	21,318	-
Operating transfers out	(993,388)	(436,460)	(436,460)	-
Total other financing sources (uses)	(972,070)	(415,142)	(415,142)	-
Excess of revenues and other financing sources over expenditures and other uses	(546,959)	9,969	9,969	-
Fund balance at beginning of year	47,930	47,930	47,930	-
Lapsed encumbrances	-	-	-	-
Fund balance at end of year	$ (499,029)	$ 57,899	$ 57,899	$ -

City of Columbus, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capitol South
Budget Basis
Year ended December 31, 2003

Exhibit B-57

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Miscellaneous	$ 445,623	$ 445,623	$ 445,623	$ -
Total revenues	445,623	445,623	445,623	-
Expenditures				
Current				
General government				
City attorney				
Contractual services	-	20,000	20,000	-
Total city attorney	-	20,000	20,000	-
Total general government	-	20,000	20,000	-
Development				
Development administration				
Contractual services	-	114,810	114,810	-
Total development administration	-	114,810	114,810	-
Housing				
Contractual services	-	150,000	150,000	-
Total Housing	-	150,000	150,000	-
Total development	-	264,810	264,810	-
Total expenditures	-	284,810	284,810	-
Excess of revenues over expenditures	445,623	160,813	160,813	-
Other financing sources (uses)				
Operating transfers in	1,500,000	1,500,000	1,500,000	-
Operating transfers out	(1,547,529)	(1,903,742)	(1,903,742)	-
Total other financing sources (uses)	(47,529)	(403,742)	(403,742)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	398,094	(242,929)	(242,929)	-
Fund balance at beginning of year	12,122,666	12,122,666	12,122,666	-
Lapsed encumbrances	453,331	453,331	453,331	-
Fund balance at end of year	$ 12,974,091	$ 12,333,068	$ 12,333,068	$ -

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, generally on a cost-reimbursement basis. The title of the funds indicates the type of service provided. The Internal Service Funds are:

- **Employee Benefits**
- **Fleet Management**
- **Information Services**
- **Purchasing/Contract**
- **Telecommunications**
- **Land Acquisition**

Exhibit C-1

City of Columbus, Ohio

Combining Statement of Net Assets
Internal Service Funds
December 31, 2004
(amounts expressed in thousands)

	Employee Benefits	Fleet Management	Information Services	Purchasing/ Contract	Telecom-munications	Land Acquisition	Total
ASSETS							
Current assets:							
Cash and cash equivalents							
Cash and investments with treasurer	$ 6,437	$ 832	$ 3,309	$ -	$ 22	$ 64	$ 10,664
Receivables (net of allowances for uncollectibles)	978	-	23	-	1	-	1,002
Due from other funds	297	408	150	-	16	57	928
Inventory	-	684	-		-	-	684
Total current assets	7,712	- 1,924	3,482		39	121	13,278
Noncurrent assets:							
Property, plant and equipment, at cost	-	4,625	31,978	-	3,065	9	39,677
Less accumulated depreciation	-	(2,988)	(27,557)	-	(2,454)	(2)	(33,001)
Net property, plant and equipment	-	- 1,637	4,421		611	7	6,676
Total noncurrent assets:	-	- 1,637	4,421		611	7	6,676
Total assets	7,712	- 3,561	7,903		650	128	19,954
LIABILITIES							
Current liabilities:							
Accounts payable	2,595	1,023	378	-	5	-	4,001
Due to other funds	-	17	41	-	1	-	59
Accrued interest payable	-	1	68	-	-	-	69
Accrued wages and benefits	5,040	302	395	-	8	27	5,772
Accrued vacation and sick leave	77	456	570	-	-	8	1,111
Current portion of:							
Bonds payable	-	- 30	615		-	-	645
Total current liabilities	7,712	- 1,829	2,067		14	35	11,657
Noncurrent liabilities:							
Bonds payable	-	- 420	4,744		-	-	5,164
Total noncurrent liabilities:	-	- 420	4,744		-	-	5,164
Total liabilities	7,712	- 2,249	6,811		14	35	16,821
NET ASSETS							
Invested in capital assets	-	1,187	(938)	-	611	7	867
Unrestricted	-	- 125	2,030		25	86	2,266
Total net assets	$ -	$ - 1,312	$ 1,092	$	$ 636	$ 93	$ 3,133

Exhibit C-2

City of Columbus, Ohio

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Employee Benefits	Fleet Management	Information Services	Purchasing/ Contract	Telecom-munications	Land Acquisition	Total
OPERATING REVENUES							
Charges for service	$ 62,454	$ 19,566	$ 15,687	$ -	$ 191	$ 603	$ 98,501
Other	982	93	59		1	2	1,137
Total operating revenues	63,436	19,659	15,746	-	192	605	99,638
OPERATING EXPENSES							
Personal services	1,051	7,521	8,972	-	196	617	18,357
Materials and supplies	25	10,033	2,163	-	40	16	12,277
Contractual services	68,516	2,949	5,879	80	69	54	77,547
Depreciation	-	291	1,136	-	160	2	1,589
Other	-	--	-		-	-	-
Total operating expenses	69,592	20,794	18,150	80	465	689	109,770
Operating income (loss)	(6,156)	(1,135)	(2,404)	(80)	(273)	(84)	(10,132)
Nonoperating revenues (expenses)							
Interest expense	-	(21)	(201)	-	-	-	(222)
Other, net	-	- (16)	952		17	-	953
Total nonoperating revenues (expenses)	-	(37)	751	-	17	-	731
Income before transfers	(6,156)	(1,172)	(1,653)	(80)	(256)	(84)	(9,401)
Transfers in	-	-	-	-	2	-	2
Transfers out	- --		-	(2) -			(2)
Net income (loss)	(6,156)	(1,172)	(1,653)	(82)	(254)	(84)	(9,401)
Total net assets at beginning of year	6,156	2,484	2,745	82	890	177	12,534
Total net assets at end of year	$ -	$ 1,312	$ 1,092	$ -	$ 636	$ 93	$ 3,133

City of Columbus, Ohio

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Employee Benefits	Fleet Management	Information Services	Purchasing / Contract	Telecom-munications	Land Acquisition	Total
OPERATING ACTIVITIES:							
Quasi external operating receipts	$ 62,181	$ 19,372	$ 15,732	$ -	$ 182	$ 560	$ 98,027
Cash paid to employees	(1,059)	(7,502)	(8,863)	-	(197)	(621)	(18,242)
Cash paid to suppliers	(69,247)	(12,602)	(8,014)	(80)	(108)	(70)	(90,121)
Other receipts	-	66	220	-	-	-	286
Other payments	-	- -	-		-	-	-
Net cash provided (used) by operating activities	(8,125)	(666)	(925)	(80)	(123)	(131)	(10,050)
NONCAPITAL FINANCING ACTIVITIES							
Transfers in	-	-	-	-	2	-	2
Transfers out	-	-	-	(2)	-	-	(2)
Net cash provided (used) by noncapital financing activities	-	-	-	(2)	2	-	-
CAPITAL FINANCING ACTIVITIES:							
Purchases of property, plant, and equipment	-	-	(145)	-	-	-	(145)
Proceeds from issuance of bonds and notes	-	-	2,730	-	-	-	2,730
Principal payments on bonds and notes	-	(30)	(735)	-	-	-	(765)
Interest paid on bonds and notes	-	- (21)	(145)		-	-	(166)
Net cash provided (used) by capital financing activities	-	- (51)	1,705 -	-			1,654
Increase (decrease) in cash and cash equivalents	(8,125)	(717)	780	(82)	(121)	(131)	(8,396)
Cash and cash equivalents at beginning of year	14,562	1,549	2,529	82	143	195	19,060
Cash and cash equivalents at end of year	$ 6,437	$ - 832	$ 3,309	$	$ 22	$ 64	$ 10,664

City of Columbus, Ohio

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2004
(amounts expressed in thousands)

	Employee Benefits	Fleet Management	Information Services	Purchasing / Contract	Telecom-munications	Land Acquisition	Total
Reconciliation of operating income to net cash provided (used) by operating activities:							
Operating income (loss)	$ (6,156)	$ (1,135)	$ (2,404)	$ (80)	$ (273)	$ (84)	$ (10,132)
Depreciation	-	291	1,136	-	160	2	1,589
Amortization, net	-		197	-	-	-	197
Decrease (increase) in operating assets and increase (decrease) in operating liabilities:							
Receivables	(978)	-	7	-	2	-	(969)
Due from other funds	(289)	(282)	(85)	-	(14)	(50)	(720)
Inventory	-	239	-	-	-	-	239
Accounts payable -- net of items affecting property, plant and equipment	(201)	141	23	-	1	-	(36)
Due to other funds	-	17	41	-	1	-	59
Accrued wages and benefits	(497)	67	32	-	-	3	(395)
Accrued vacation and sick leave	(4)	- (4)	128		-	(2)	118
Net cash provided (used) by operating activities	$ (8,125)	$ (666)	$ (925)	$ (80)	$ (123)	$ (131)	$ (10,050)

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Fiduciary Funds - Agency Funds

Agency funds - used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds. Assets held for other funds or governments include payroll taxes and other employee withholdings and income taxes and utility charges collected by the City on behalf of other governments. Their titles are descriptive of their nature. They are:

- Payroll Deposit
- Garnishments
- Unclaimed money
- Short North SID Deposit
- Capital Crossroads SID
- Health Deposit
- Construction Insp. Deposit
- City Auditor's Deposit
- City Attorney's Deposit
- Safety Agency Deposit
- Police Property Room Deposit
- Suburb Utility Surcharges
- Suburb Income Tax
- City Treasurer's Deposit
- Purchasing Deposit
- Recreation Deposit
- Development Deposit
- Convention Facility Tax
- Service Department Deposit

City of Columbus, Ohio

Exhibit D-1

Schedule of Changes in Assets and Liabilities
Agency Funds—Individual Fund Grouping
For the Year Ended December 31, 2004

	Assets				Liabilities			
Agency Funds	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
Payroll deposit	$ 42,084,492	285,853,260	273,102,122	54,835,630	$ 42,084,492	285,853,260	273,102,122	54,835,630
Garnishments	-	15,216	15,216	-	-	15,216	15,216	-
Unclaimed money	871,359	289,113	51,862	1,108,610	871,359	289,113	51,862	1,108,610
Short North SID deposit	-	90,153	90,153	-	-	90,153	90,153	-
Capital Crossroads SID	-	1,249,619	1,249,619	-	-	1,249,619	1,249,619	-
Health deposit	439,300	1,299,540	1,478,337	260,503	439,300	1,299,540	1,478,337	260,503
Construction Insp. deposit	5,166,036	5,184,667	4,451,243	5,899,460	5,166,036	5,184,667	4,451,243	5,899,460
City auditor's deposit	108,838	1,281	-	110,119	108,838	1,281	-	110,119
City attorney's deposit	23,519	21,000	8,782	35,737	23,519	21,000	8,782	35,737
Safety agency deposit	57,890	177,295	166,046	69,139	57,890	177,295	166,046	69,139
Police property room deposit	1,368,613	1,410,215	1,027,189	1,751,639	1,368,613	1,410,215	1,027,189	1,751,639
Suburb utility surcharges	362,438	4,621,910	4,608,704	375,644	362,438	4,621,910	4,608,704	375,644
Suburb income tax	2,354,602	22,796,107	23,615,591	1,535,118	2,354,602	22,796,107	23,615,591	1,535,118
City treasurer's deposit	48,475	247,173	240,713	54,935	48,475	247,173	240,713	54,935
Purchasing deposit	223,656	17,734	23,734	217,656	223,656	17,734	23,734	217,656
Recreation deposit	30,477	150,987	153,939	27,525	30,477	150,987	153,939	27,525
Development deposit	885,321	836,344	559,327	1,162,338	885,321	836,344	559,327	1,162,338
Convention facility tax	-	13,332,312	13,332,312	-	-	13,332,312	13,332,312	-
Service department deposit	946,747	862,048	830,255	978,540	946,747	862,048	830,255	978,540
Total all agency funds	$ 54,971,763	338,455,974	325,005,144	68,422,593	$ 54,971,763	338,455,974	325,005,144	68,422,593

STATISTICAL SECTION

Statistical Section

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

Contents	Tables
Financial Trends These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	1 – 4
Revenue Capacity These schedules contain information to help assess the City's most significant local revenue sources.	5 – 10
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	11 – 16 and 31
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	17 - 29
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	30

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2001; schedules presenting government-wide information include information beginning in that year.

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City of Columbus, Ohio

Net Assets by Component, Last Four Fiscal Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2001	2002	2003 [1]	2004
Governmental activities				
Invested in capital assets, net of related debt	$ 423,395	462,232	588,676	686,418
Restricted	357,872	367,405	298,983	276,223
Unrestricted	169,438	79,389	69,227	105,274
Total governmental activities net assets	950,705	909,026	956,886	1,067,915
Business-type activities				
Invested in capital assets, net of related debt	399,310	431,210	528,665	623,255
Restricted	70,059	106,656	61,587	1,755
Unrestricted	148,495	172,149	138,434	143,641
Total business-type activities net assets	617,864	710,015	728,686	768,651
Primary government				
Invested in capital assets, net of related debt	822,705	893,442	1,117,341	1,309,673
Restricted	427,931	474,061	360,570	277,978
Unrestricted	317,933	251,538	207,661	248,915
Total primary government net assets	$ 1,568,569	1,619,041	1,685,572	1,836,566

[1] Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements

City of Columbus, Ohio
Changes in Net Assets, Last Four Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Table 2

	2001	2002	2003 [1]	2004
Expenses				
Governmental activities:				
General government	$ 84,303	88,323	84,083	84,398
Public service	121,465	127,055	124,418	136,953
Public safety	349,526	363,271	371,649	401,917
Development	61,798	55,971	53,206	60,348
Health	37,392	38,690	37,229	37,191
Recreation and parks	73,442	77,834	76,780	85,012
Public utilities	12,965	-	-	-
Interest on long-term debt	42,497	37,845	38,036	33,660
Total governmental activities expenses	783,388	788,989	785,401	839,479
Business-type activities:				
Water	91,741	91,910	91,796	96,381
Sanitary Sewer	106,243	107,459	114,522	114,721
Storm Sewer	-	18,321	18,606	22,172
Electricity	53,929	54,181	54,872	56,276
Total business-type activities expenses	251,913	271,871	279,796	289,550
Total primary government expenses	$ 1,035,301	1,060,860	1,065,197	1,129,029
Program Revenue				
Governmental activities:				
Charges for services:				
General government	$ 45,710	53,865	54,586	54,857
Public service	18,265	15,623	13,855	15,462
Public safety	5,858	6,529	11,975	24,584
Development	10,681	15,099	16,190	17,310
Health	7,562	7,895	8,044	5,879
Recreation and parks	8,014	9,437	10,350	11,847
Public utilities	17,699	-	-	-
Operating grants and contributions	92,906	101,767	104,892	123,855
Capital grants and contributions	40,171	32,539	43,837	48,920
Total governmental activities program revenue	246,866	242,754	263,729	302,714
Business-type activities:				
Charges for services:				
Water	95,427	96,492	93,305	104,929
Sanitary Sewer	115,007	119,996	115,386	130,296
Storm Sewer	-	20,403	20,878	24,271
Electricity	51,677	54,752	56,723	58,633
Capital grants and contributions	502	411	299	1,599
Total business-type activities program revenue	262,613	292,054	286,591	319,728
Total primary government program revenue	$ 509,479	534,808	550,320	622,442

Net (Expense) / Revenue				
Governmental activities	$ (536,522)	(546,235)	(521,672)	(536,765)
Business-type activities	10,700	20,183	6,795	30,178
Total primary government net expense	$ (525,822)	(526,052)	(514,877)	(506,587)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Income taxes	$ 435,341	432,013	436,842	454,999
Shared revenues	61,862	55,431	56,878	58,935
Property taxes	40,881	41,520	45,660	45,891
Investment earnings	29,379	14,195	8,196	7,288
Hotel/Motel taxes	9,287	11,037	11,440	11,731
Municipal motor vehicle tax	3,030	2,982	2,966	3,066
Miscellaneous	16,288	7,514	13,362	68,296
Transfers	(2,000)	(60,136)	(5,812)	(2,412)
Total governmental activities general revenues and other changes	594,068	504,556	569,532	647,794
Business-type activities:				
Investment earnings	8,024	6,393	2,975	2,340
Miscellaneous	2,087	5,439	3,089	5,035
Transfers	2,000	60,136	5,812	2,412
Total business-type activities general revenues and other changes	12,111	71,968	11,876	9,787
Total primary government general revenues and other changes	$ 606,179	576,524	581,408	657,581
Changes in Net Assets				
Governmental activities	$ 57,546	(41,679)	47,860	111,029
Business-type activities	22,811	92,151	18,671	39,965
Total primary government	$ 80,357	50,472	66,531	150,994

[1] Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

City of Columbus, Ohio

Table 3

Fund Balances, Governmental Funds

(modified accrual basis of accounting)

(amounts expressed in thousands)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Fund										
Reserved	$ 10,131	16,428	14,154	17,606	21,148	27,317	17,347	11,633	14,539	10,518
Unreserved, reported in:										
Designated for future years' expenditures	11,220	13,686	16,209	31,811	33,660	35,521	37,884	39,573	30,471	66,753
Undesignated	40,346	24,227	36,833	46,492	49,404	49,075	40,134	7,652	8,120	26,972
Total general fund	61,697	54,341	67,196	95,909	104,212	111,913	95,365	58,858	53,130	104,243
General Bond Retirement Fund										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	1,608	1,892	1,640	1,582	1,463	1,692	1,646	1,468	1,326	1,162
Total general bond retirement fund	1,608	1,892	1,640	1,582	1,463	1,692	1,646	1,468	1,326	1,162
Special Income Tax Fund										
Reserved	7,153	5,319	6,412	6,412	23,350	8,349	1,606	7,158	34,356	39,861
Unreserved	65,285	70,070	81,228	92,639	87,102	116,351	139,682	144,642	116,893	132,345
Total special income tax fund	72,438	75,389	87,640	99,051	110,452	124,700	141,288	151,800	151,249	172,206
Other Governmental Funds										
Reserved	113,302	116,218	119,063	158,045	225,388	225,473	211,763	163,048	186,757	226,330
Unreserved, reported in:										
Special revenue funds	(8,198)	(7,931)	(2,788)	(19,305)	(33,297)	(46,787)	(45,666)	(53,358)	(49,760)	(50,601)
Debt service funds	(7,764)	(914)	(7,678)	10,428	(55)	15,804	19,850	16,967	15,325	19,034
Capital projects funds	(598)	14,050	15,143	47,184	54,545	89,886	16,949	73,449	(19,012)	40,522
Total other governmental funds	96,742	121,423	123,740	196,352	246,581	284,376	202,896	200,106	133,310	235,285
Fund balances - reclassified	-	-	-	-	-	2,580	-	-	-	-
Total Fund Balances, Governmental Funds	$ 232,485	253,045	280,216	392,894	462,708	525,261	441,195	412,232	339,015	512,896

City of Columbus, Ohio

Changes in Fund Balances, Governmental Funds
(modified accrual basis of accounting)
(amounts expressed in thousands)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES										
Income taxes	$ 312,257	325,131	349,429	381,377	410,964	420,812	434,986	435,567	438,993	458,819
Property taxes	29,507	30,132	31,856	33,495	34,403	39,048	40,881	41,520	45,660	45,891
Grants and subsidies	55,256	45,865	58,795	63,779	53,585	56,366	77,080	81,392	86,992	110,909
Investment income	16,097	16,644	18,622	21,502	20,614	36,242	29,379	14,195	8,196	7,288
Special assessments	483	278	196	161	161	179	100	99	95	64
Licenses and permits	10,553	10,243	11,840	14,229	17,426	18,229	20,133	23,567	25,209	25,020
Shared revenues	63,137	66,885	70,359	79,409	81,577	86,455	85,374	79,634	81,474	83,338
Charges for services	56,805	52,682	54,780	53,441	54,235	62,201	73,196	57,053	60,938	65,909
Fines and forfeits	13,943	13,999	16,182	15,319	15,214	15,196	15,975	19,108	21,717	22,382
Miscellaneous	37,491	27,222	38,062	55,894	45,833	47,307	44,473	42,064	50,922	108,557
Total revenues	595,529	589,081	650,121	718,606	734,012	782,035	821,577	794,199	820,196	928,177
EXPENDITURES										
Current:										
General government	61,418	62,352	60,084	72,011	65,798	72,610	81,858	85,963	82,107	81,532
Public service	55,442	58,269	65,880	69,067	77,414	81,400	95,894	90,588	90,279	95,825
Public safety	224,158	241,863	256,283	265,701	291,930	322,963	342,649	355,237	363,100	385,727
Development	40,127	26,995	36,843	42,031	43,832	42,357	52,421	54,068	52,077	58,165
Health	28,102	29,233	30,827	33,126	34,476	36,712	37,529	38,678	37,106	36,640
Recreation and parks	44,276	48,169	50,622	53,624	55,362	62,501	68,662	71,696	71,290	77,450
Public utilities	10,248	10,338	10,711	11,938	12,327	12,963	11,100	-	-	-
Capital outlay	73,003	83,301	106,114	109,981	140,064	123,620	118,733	113,954	97,197	127,841
Debt service:										
Principal retirement and payment of obligation under capitalized lease	65,176	68,564	70,934	101,489	60,851	60,388	64,772	70,984	120,463	80,919
Interest and fiscal charges	31,757	30,045	31,116	33,516	35,712	38,929	42,466	37,866	40,159	34,486
Total expenditures	633,707	659,129	719,414	792,484	817,766	854,443	916,084	919,034	953,778	978,585
Excess(deficiency) of revenues over expenditures	(38,178)	(70,048)	(69,293)	(73,878)	(83,754)	(72,408)	(94,507)	(124,835)	(133,582)	(50,408)
OTHER FINANCING SOURCES (USES)										
Transfers in	63,477	69,462	75,364	71,233	88,432	86,024	91,229	85,832	159,526	125,568
Transfers out	(63,477)	(69,462)	(75,364)	(71,233)	(98,532)	(91,535)	(93,229)	(123,589)	(146,862)	(127,980)
Proceeds from bonds and long-term notes issued	69,481	100,825	96,464	141,370	163,668	137,892	12,441	133,629	43,422	210,208
Refunding bonds issued	-	-	-	55,299	-	-	-	-	-	38,460
Payment to refunded bond escrow agent	-	-	-	(30,199)	-	-	-	-	-	(32,470)
Redemption of refunded bonds	-	-	-	-	-	-	-	-	-	(8,940)
Premium on bond issuance	-	-	-	-	-	-	-	-	4,279	17,443
Capital lease	-	-	-	-	-	-	-	-		2,000
Total other financing sources (uses)	69,481	100,825	96,464	166,470	153,568	132,381	10,441	95,872	60,365	224,289
Net change in fund balance before cumulative effect of change in accounting principle	31,303	30,777	27,171	92,592	69,814	59,973	(84,066)	(28,963)	(73,217)	173,881
Cumulative effect of change in accounting principle	-	-	-	25,878	-	-	-	-		
Net change in fund balance	31,303	30,777	27,171	118,470	69,814	59,973	(84,066)	(28,963)	(73,217)	173,881
Fund balances—beginning of year	201,182	232,485	253,045	280,216	392,894	462,708	525,261	441,195	412,232	339,015
Residual equity transfers				(5,791)	-	-	-	-	-	-
Fund balances—reclassified	-	(10,217)	-	-	-	2,580	-	-	-	-
Fund balances—end of year	$ 232,485	253,045	280,216	392,895	462,708	525,261	441,195	412,232	339,015	512,896

City of Columbus, Ohio

Income Tax Revenue by Payer Type
Net of Refunds
Budget (Cash) Basis
(in thousands, except %)

	Individual						Business Accounts		
Year	Withholding	% of total	Non-withholding	% of total	Total Individual	% of total	Business Accounts	% of total	Total
1995	$ 256,992	82.4%	$ 15,906	5.1%	$ 272,898	87.5%	$ 38,986	12.5%	$ 311,884
1996	272,567	83.5%	16,321	5.0%	288,888	88.5%	37,539	11.5%	326,427
1997	285,055	82.9%	16,505	4.8%	301,560	87.7%	42,294	12.3%	343,854
1998	317,534	82.5%	19,245	5.0%	336,779	87.5%	48,111	12.5%	384,890
1999	332,396	82.6%	18,511	4.6%	350,907	87.2%	51,510	12.8%	402,417
2000	355,926	83.9%	18,666	4.4%	374,592	88.3%	49,635	11.7%	424,227
2001	366,960	83.6%	20,192	4.6%	387,152	88.2%	51,795	11.8%	438,947
2002	371,140	84.8%	21,008	4.8%	392,148	89.6%	45,517	10.4%	437,665
2003	374,694	85.3%	21,524	4.9%	396,218	90.2%	43,048	9.8%	439,266
2004	384,106	84.6%	22,701	5.0%	406,807	89.6%	47,219	10.4%	454,026

Income Tax Revenue Fund Distribution
Net of Refunds
(in thousands, except %)

	Budget (Cash) Basis					GAAP (Modified Accrual) Basis				
Year	General Fund	Debt Service Funds	Other Governmental Funds	Total	% Increase (Decrease)	General Fund	Debt Service Funds	Other Governmental Funds	Total	% Increase (Decrease)
1995	$ 234,030	77,854	-	$ 311,884	7.53%	$234,309	77,947	-	$ 312,256	7.76%
1996	244,820	81,607	-	326,427	4.66%	243,848	81,283	-	325,131	4.12%
1997	257,891	85,963	-	343,854	5.34%	262,072	87,357	-	349,429	7.47%
1998	288,668	96,222	-	384,890	11.93%	286,034	95,343	-	381,377	9.14%
1999	301,794	100,623	-	402,417	4.55%	308,223	102,741	-	410,964	7.76%
2000	318,170	106,057	-	424,227	5.42%	315,610	105,202	-	420,812	2.40%
2001	329,210	109,737	-	438,947	3.47%	326,259	108,727	-	434,986	3.37%
2002	328,205	109,402	58	437,665	-0.29%	326,612	108,897	58	435,567	0.13%
2003	329,282	109,761	223	439,266	0.37%	329,077	109,693	223	438,993	0.79%
2004	340,388	113,463	175	454,026	3.36%	343,982	114,662	175	458,819	4.52%

City of Columbus, Ohio

Table 6

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal year	Total tax levy	Current tax collections	Percent of levy collected	Delinquent tax collections	Total tax collections	Percent of total tax collections to tax levy	Outstanding delinquent taxes	Percent of outstanding delinquent taxes to tax levy
				Franklin County (1)				
1995	$ 28,987,569	28,318,667	97.7	1,072,973	$ 29,391,640	101.4	$ 2,069,850	7.1 %
1996	29,774,228	28,920,406	97.1	963,489	29,883,895	100.4	2,285,876	7.7
1997	31,591,109	30,840,137	97.6	1,039,115	31,879,252	100.9	1,918,120	6.1
1998	32,534,565	31,818,835	97.8	1,093,519	32,912,354	101.2	2,108,344	6.5
1999	34,666,856	33,960,069	98.0	706,787	34,666,856	100.0	2,405,944	6.9
2000	38,579,140	37,295,711	96.7	1,063,510	38,359,221	99.4	2,889,008	7.5
2001	40,143,446	38,774,229	96.6	1,439,087	40,213,316	100.2	3,233,123	8.1
2002	41,113,475	38,954,842	94.7	1,671,021	40,625,863	98.8	3,756,375	9.1
2003	44,572,666	42,426,169	95.2	2,062,871	44,489,040	99.8	4,036,335	9.1
2004	49,221,225	46,801,051	95.1	2,298,431	49,099,482	99.8	3,282,982	6.7
				Fairfield County (1)				
2004	$ 373,744	342,104	91.5 %	$ 7,485	349,589	93.5 %	$ 37,956	10.2 %
				Delaware County (1)				
2004	$ 356,096	364,411	102.3 %	$ 7,943	372,354	104.6 %	$ 17,118	4.8 %

(1) The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of tha property within Franklin County, but only current year data for Fairfield and Delaware counties

Sources: Franklin, Fairfield, and Delaware County Auditors

City of Columbus, Ohio

Table 7

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands, except %)

Tax year	For	Real Property Assessed value	Real Property Estimated actual value	Personal Property Assessed value	Personal Property Estimated actual value (2)	Public Utilities Assessed value	Public Utilities Estimated actual value (2)	Total Assessed value	Total Estimated actual value	Percent of total assessed to total estimated actual value
					Franklin County (1)					
1995	1996	$ 7,523,751	21,496,431	1,365,419	5,461,676	518,908	1,482,594	$ 9,408,078	$ 28,440,701	33.1 %
1996	1997	8,043,277	22,980,791	1,464,285	5,857,140	519,964	1,485,611	10,027,526	30,323,542	33.1
1997	1998	8,300,546	23,715,846	1,523,089	6,092,356	539,815	1,542,329	10,363,450	31,350,531	33.1
1998	1999	8,710,415	24,886,900	1,547,605	6,190,420	540,892	1,545,406	10,798,912	32,622,726	33.1
1999	2000	9,991,033	28,545,809	1,619,657	6,478,628	558,957	1,597,020	12,169,647	36,621,457	33.2
2000	2001	10,312,863	29,465,323	1,746,957	6,987,828	554,901	1,585,431	12,614,721	38,038,582	33.2
2001	2002	10,632,901	30,379,717	1,754,763	7,019,052	463,164	1,323,326	12,850,828	38,722,095	33.2
2002	2003	11,958,533	34,167,237	1,852,911	7,411,644	427,848	1,222,423	14,239,292	42,801,304	33.3
2003	2004	12,244,724	34,984,926	1,513,220	6,305,083	441,780	1,262,229	14,199,724	42,552,238	33.4
2004	2005	12,480,949	35,659,856	1,430,924	5,990,264	468,904	1,320,470	14,380,777	42,970,590	33.5
					Fairfield County (1)					
2004	2005	$ 131,137	374,678	1,947	7,789	1,676	4,788	134,760	387,255	34.8 %
					Delaware County (1)					
2004	2005	$ 154,353	441,007	42,714	170,857	6,665	19,042	203,732	630,906	32.3 %

(1) The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of that property within Franklin County, but only current year data for Fairfield and Delaware Counties.

(2) Estimated actual values for Personal Property and Public Utilities have been calculated by the respective county auditors.

Sources: Franklin, Fairfield, and Delaware County Auditors.

City of Columbus, Ohio

Table 8

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

(Per $ 1,000 of Assessed Valuation)

	Effective Rate (1)			City							
Fiscal Year	Class 1 Res/Agr	Class 2 All other	Total Rate	General Fund	Police Pensions	Fire Pensions	Total City	County	School	Library	Joint Vocational School and Other
					Franklin County (2)						
1995 for 1996	49.64	56.12	73.14	2.54	0.30	0.30	3.14	14.82	52.98	2.20	-
1996 for 1997	52.00	60.44	78.57	2.54	0.30	0.30	3.14	15.12	58.11	2.20	-
1997 for 1998	52.05	60.39	78.60	2.54	0.30	0.30	3.14	15.22	58.04	2.20	-
1998 for 1999	54.12	62.33	80.83	2.54	0.30	0.30	3.14	17.54	57.95	2.20	-
1999 for 2000	49.04	59.56	80.55	2.54	0.30	0.30	3.14	17.64	57.57	2.20	-
2000 for 2001	48.63	58.62	80.35	2.54	0.30	0.30	3.14	17.64	57.37	2.20	-
2001 for 2002	48.39	58.16	80.35	2.54	0.30	0.30	3.14	17.64	57.37	2.20	-
2002 for 2003	46.20	57.41	81.78	2.54	0.30	0.30	3.14	17.64	58.80	2.20	-
2003 for 2004	46.37	58.05	82.16	2.54	0.30	0.30	3.14	17.64	59.18	2.20	-
2004 for 2005	55.71	67.94	91.43	2.54	0.30	0.30	3.14	18.44	67.65	2.20	-
					Fairfield County (2)						
2004 for 2005	47.57	48.62	89.95	2.30	0.30	0.30	2.90	7.55	77.50	-	2.00
					Delaware County (2)						
2004 for 2005	47.71	46.49	71.69	1.50	0.30	0.30	2.10	5.30	61.00	0.09	3.20

(1) The effective rate is determined by multiplying the total rate by a composite reduction factor which is determined annually by the State Tax Commissioner to adjust for changes in the valuation of the property tax base.

(2) The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of that property within Franklin County, but only current year data for Fairfield and Delaware counties.

Sources: Franklin, Fairfield, and Delaware County Auditors.

City of Columbus, Ohio

Table 9

Principal Property Taxpayers
Franklin County
December 31, 2004

		Assessed valuation (in thousands)	% of total assessed valuation
	Public Utilities		
1.	Ohio Bell Telephone Company (Ameritech)	$ 918,393	6.39 %
2.	Columbus Southern Power Company	239,084	1.66
3.	New Par	41,045	0.29
4.	Columbia Gas of Ohio Inc.	38,140	0.27
	Real Estate		
1.	Nationwide Mutual Insurance Company	93,000	0.65
2.	Huntington Center	58,450	0.41
3.	Distribution Land Corp.	49,062	0.34
4.	Capitol South Community	30,989	0.22
5.	Duke Realty LP	25,159	0.17
6.	Equitable Life Assurance	24,815	0.17
7.	American Electric Power	23,625	0.16
8.	Olentangy Commons	18,267	0.13
9.	Battelle Memorial	18,094	0.13
10.	Anheuser-Busch, Inc.	17,776	0.12
	Tangible Personal Property		
1.	Anheuser Busch Inc.	79,074	0.55
2.	Abbott Laboratories	35,982	0.25
3.	Roxane Laboratories Inc.	30,675	0.21
4.	Techneglas, Inc.	26,149	0.18
5.	Lucent Technologies, Inc.	18,916	0.13
6.	Sears Roebuck & Company	18,669	0.13
7.	Amerisource Corporation	17,813	0.12
8.	Kal Kan Foods Inc.	16,827	0.12
9.	IBM Credit LLC	16,468	0.11
10.	Big Lots Stores, Inc.	16,081	0.11
	Total Principal Property Taxpayers	1,872,553	13.02
	All Others	12,508,224	86.98
	Total Assessed Valuation in Franklin County	$ 14,380,777	100.00 %

Source: Franklin County Auditor

City of Columbus, Ohio

Table 10

Special Assessment Billings and Collections
Last Ten Fiscal Years

Fiscal year	Special assessment debt service requirements	Special assessment requirements billed by County Auditor	Special assessments collected
1995	$ 103,869	$ N.A.	$ 163,759
1996	291,322	251,329	279,809
1997	270,904	312,006	344,745
1998	749,068	1,234,815	525,163
1999	453,997	1,970,085	1,374,804
2000	448,576	2,303,866	1,233,392
2001	388,785	1,946,808	916,666
2002	431,248	3,334,082	2,065,070
2003	519,301	3,350,785	2,188,407
2004	499,531	5,207,588	3,631,394

Responsibility for the billing and collection of special assessments is, under Ohio Law, vested with the County Auditor's office. Data relative to Special assessment requirements billed during 1995 are not available (N.A.).

All Special assessment type debt is general obligation debt of the City.

Sources: City of Columbus, Ohio, City Auditor and Franklin County Auditor.

City of Columbus, Ohio

Table 11

Statement of Legal Debt Margins
December 31, 2004

(in thousands)

Line		Total debt limit 10.5%	Total unvoted debt limit 5.5%
1	Total assessed property value, per		
2	Franklin County	$ 14,380,777	14,380,777
3	Fairfield County	134,760	134,760
4	Delaware County	203,732	203,732
5	Total (lines 2 through 4)	$ 14,719,269	14,719,269
6	Debt limit 10.5% & 5.5% of assessed value (x line 5)	$ 1,545,523	809,560
7	Total Outstanding Bond and Note Debt		
8	Bonds & Long-Term Notes Payable (excludes long term lease of $2.870 million)	$ 1,909,154	950,364
9	Notes, Short-Term	3,330	3,330
10	Total (lines 8 + 9)	1,912,484	953,694
11	Exemptions:		
12	Debt Service Fund Balances Applicable to Non-Enterprise G.O. Bonds	182,841	182,841
13	G.O. Assessment Bonds (Non-Enterprise)	75	75
14	G.O. Limited Enterprise debt (Unvoted; supported by enterprise revenues)		
15	Water Bonds	49,263	49,263
16	Sanitary Sewer Bonds	19,629	19,629
17	Sanitary Sewer Assessment Notes	1,366	1,366
18	Storm Sewer Bonds	39,843	39,843
19	Electric Bonds	5,347	5,347
20	Electric Assessment Notes	1,964	1,964
21	Airport Bonds	7,680	7,680
22	Total (lines 15 through 21)	125,092	125,092
23	G.O. Unlimited Enterprise debt (Voted; supported by enterprise revenues)		
24	Water Bonds	185,191	-
25	Sanitary Sewer Bonds	185,224	-
26	Storm Sewer Bonds	39,645	-
27	Electric Bonds	30,345	-
28	Airport Bonds	940	-
29	Total (lines 24 through 28)	441,345	-
30	Revenue Bonds and Long-Term Notes		
31	Water	39,160	39,160
32	Sewer:		
33	Sewer Revenue	101,000	101,000
34	OWDA/EPA	341,932	341,932
35	Non-Enterprise Bonds (TIF)	61,585	61,585
36	Non-Enterprise Note (TIF)	4,600	4,600
37	Total (lines 31 through 36)	548,277	548,277
38	Urban Redevelopment Bonds	4,155	4,155
39	Taxable Single Family Mortgage Revenue Note (FNMA)	27	27
40	Total Exemptions (lines 12, 13, 22, 29, 37, 38 and 39)	1,301,812	860,467
41	Net Debt (line 10 less line 40)	610,672	93,227
42	Total Legal Debt Margin (line 6 less line 41)	$ 934,851	716,333
43	Percent of Net Debt to Assessed Value (lines 41 / 5)	4.15%	0.63%
44	Percent of Legal Debt Limit	10.50%	5.50%
45	Percent of Legal Debt Margin (line 44 less line 43)	6.35%	4.87%

Source: City of Columbus, Ohio, City Auditor

City of Columbus, Ohio

Table 12

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years
(dollar amounts in thousands, except per capita)

Fiscal Year	Population (1)	Assessed value (2)	Gross bonded debt (3)	Less debt service funds (4)	Less payable from Enterprise Revenues, TIF Revenues, and CRAA: General obligation bonds (5)	Less payable from Enterprise Revenues, TIF Revenues, and CRAA: Revenue bonds (6)	Net general bonded debt	Ratio of net general bonded debt to assessed value	Net general bonded debt per capita
1995	665,734	$ 9,483,390	$ 1,441,001	73,436	534,083	396,339	$ 437,143	4.61	$ 656.63
1996	675,045	10,130,785	1,472,951	76,367	519,756	408,449	468,379	4.62	693.85
1997	684,928	10,483,853	1,550,476	88,053	554,058	424,708	483,657	4.61	706.14
1998	696,849	10,972,327	1,727,458	118,942	567,085	519,494	521,937	4.76	749.00
1999	698,495	12,397,530	1,786,762	135,216	525,360	546,425	579,761	4.68	830.01
2000	711,470	12,939,074	1,819,875	148,677	480,308	545,775	645,115	4.99	906.74
2001	720,230	13,107,854	1,857,435	160,083	542,989	528,446	625,917	4.78	869.05
2002	734,024	14,551,080	1,898,329	165,985	565,062	569,864	597,418	4.11	813.89
2003	743,343	14,488,874	1,677,098	166,839	505,313	482,970	521,976	3.60	702.20
2004	754,876	14,719,269	1,909,154	182,841	564,552	548,304	613,457	4.17	812.66

Sources: (1) U.S. Bureau of Census for 2000; City of Columbus; Department of Trade and Development for 1991-1995; and Mid Ohio Regional Planning Commission for 1996-1999 and 2001-2004.

(2) Franklin, Fairfield, and Delaware County Auditors; from Table 4.

(3) Gross bonded debt includes long-term notes; excludes short term notes ($3.330 million) and capitalized leases ($2.870 million) in 2004.

(4) Debt service fund balances applicable to non-enterprise G.O. bonds only.

(5) Includes $8.620 million G.O. governmental type bonds paid by Columbus Regional Airport Authority (CRAA); excludes $15.159 million storm sewer G.O. debt not supported by enterprise in 2004.

(6) Includes long term Ohio Water Development Authority/EPA notes, FNMA note, TIF revenue bonds and long term TIF notes.

City of Columbus, Ohio

Table 13

Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total General Governmental Expenditures
Last Ten Fiscal Years
(in thousands, except %)

Fiscal year	Principal	Interest	Total debt service (1)	Total general governmental expenditures (2)	Ratio of debt service to total general governmental expenditures
1995	$ 38,476	31,523	$ 69,999	$ 546,298	12.81 %
1996	42,264	30,045	72,309	567,304	12.75
1997	44,634	31,116	75,750	604,776	12.53
1998	50,689	33,516	84,205	656,843	12.82
1999	60,840	33,186	94,026	698,063	13.47
2000	59,916	37,413	97,329	750,275	12.97
2001	64,743	40,928	105,671	809,639	13.05
2002	70,362	36,292	106,654	819,033	13.02
2003	74,753	38,555	113,308	825,025	13.73
2004	80,525	34,484	115,009	864,609	13.30

(1) Includes all general obligation bond debt service other than proprietary; excludes FNMA revenue note ($14,396 principal and $2,378 interest) and TIF revenue bonds ($380,000 principal)

(2) Includes Total Governmental Funds expenditures of $978.585 million, exclusive of Capital Projects Funds expenditures of $113.976 million, presented on modified accrual basis of accounting for 2004.

Source: City of Columbus, Ohio, City Auditor.

City of Columbus, Ohio

Table 14

Computation of Direct and Overlapping Debt

Debt of the City, authorized by the Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Limitations apply to each county total and should not be considered cumulatively. Total debt service charges for any one year of all overlapping debt must not exceed ten mills (1%) of the assessed property value. This determination is made by the respective county auditors each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the county auditors for this purpose is as of December 31, 2004.

Political subdivision of State of Ohio	Principal outstanding (in thousands)	Percentage applicable to Columbus	Amount applicable to Columbus (in thousands)	Mills required
Per Franklin County Auditor:				
Direct				
City of Columbus	$ 357,141	100.00 %	$ 357,141	4.5037
Overlapping				
Franklin County	129,920	57.33	74,483	0.5770
School District	725	23.53	171	0.7782
Total	$ 487,786		$ 431,795	5.8589
Per Fairfield County Auditor:				
Direct				
City of Columbus	$ 3,347	100.00 %	$ 3,347	4.5037
Overlapping				
Fairfield County	50,359	4.75	2,392	1.6625
JVSD	-	17.48	-	0.0000
Total	$ 53,706		$ 5,739	6.1662
Per Delaware County Auditor:				
Direct				
City of Columbus	$ 5,060	100.00 %	$ 5,060	4.5037
Overlapping				
Delaware County	95,280	3.66	3,487	2.0554
JVSD	225	4.74	11	0.0211
Total	$ 100,565		$ 8,558	6.5802

The City does not pay general obligation debt service from property taxes. General obligation debt service relating to enterprise funds is paid from the respective enterprise fund. All other general obligation debt service is paid from income taxes, certain charges for services, and payments in lieu of taxes designated by the City for that purpose and accounted for in a debt service fund and from special assessments

City of Columbus, Ohio

Table 15

Water Enterprise Revenue Bond Coverage [1]
Water System Revenue Refunding Bonds Series 1999
1995 through 2004
(in thousands, except coverages)

Line	As defined in indenture	1995	1996	1997	1998	1999	2000	2001	2002	2003 [2]	2004
A	Gross revenues, including interest	$ 83,464	89,368	94,690	100,108	102,417	95,978	100,506	100,037	95,316	108,060
B	Construction and rebate funds interest	-	-	-	-	-	-	-	-	-	-
C	Revenues (A - B)	83,464	89,368	94,690	100,108	102,417	95,978	100,506	100,037	95,316	108,060
D	Gross O & M expenses	56,946	62,409	67,182	69,821	73,420	72,781	78,679	80,109	79,673	83,392
E	Depreciation	(10,627)	(12,430)	(12,718)	(14,004)	(16,413)	(15,167)	(16,749)	(15,446)	(15,550)	(15,601)
F	Payment to/for Ohio water rights	(1,184)	(1,215)	(1,150)	(1,322)	(1,158)	(1,204)	(1,204)	(1,213)	(1,267)	(1,257)
G	O & M expenses (D - E - F)	45,135	48,764	53,314	54,495	55,849	56,410	60,726	63,450	62,856	66,534
H	Net revenues (C - G)	38,329	40,604	41,376	45,613	46,568	39,568	39,780	36,587	32,460	41,526
I	System reserve fund balance on January 31	23,000	28,000	32,000	35,000	39,000	37,171	34,371	36,928	36,975	34,201
J	O & M expense reserve requirement (G x 10%)	(4,514)	(4,876)	(5,331)	(5,450)	(5,585)	(5,641)	(6,073)	(6,345)	(6,286)	(6,653)
K	System reserve fund available (I - J)	18,486	23,124	26,669	29,550	33,415	31,530	28,298	30,583	30,689	27,548
L	Adjusted net revenues (H + K)	$ 56,815	63,728	68,045	75,163	79,983	71,098	68,078	67,170	63,149	69,074
M	Revenue bonds principal	$ 2,240	2,325	2,595	2,770	3,040	3,745	4,020	4,395	4,680	4,950
N	Revenue bonds interest	4,422	4,309	4,189	4,050	3,989	2,963	2,756	2,530	2,354	2,181
O	General obligation bond principal	12,112	12,517	15,062	16,229	17,431	18,753	18,713	18,658	19,538	20,707
P	General obligation bond interest	12,687	12,714	12,121	12,522	12,947	12,183	10,647	9,724	10,964	9,754
Q	General obligation note interest	-	-	-	-	-	-	-	-	-	-
R	Payment to/for Ohio water rights	1,184	1,215	1,150	1,322	1,158	1,204	1,204	1,213	1,267	1,257
S	Total debt service requirements (M - R)	$ 32,645	33,080	35,117	36,893	38,565	38,848	37,340	36,520	38,803	38,849
	Rate covenant tests:										
	Adjusted net revenues vs. total debt service										
	Required ratio of lines L ÷ S	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Actual ratio of lines L ÷ S	1.74	1.93	1.94	2.04	2.07	1.83	1.82	1.84	1.63	1.78
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines L ÷ (M + N)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Actual ratio of lines L ÷ (M + N)	8.53	9.61	10.03	11.02	11.38	10.60	10.05	9.70	8.98	9.69
	Bond reserve requirement test:										
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines L ÷ (M + N)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
	Actual ratio of lines L ÷ (M + N)	8.53	9.61	10.03	11.02	11.38	10.60	10.05	9.70	8.98	9.69

[1] The Water System Revenue Refunding Bonds Series 1999 includes a partial refunding of the Series 1991; both series require three coverage tests. Two rate covenant tests determine if the City is required to increase user rates or engage an independent engineer to assist in determining adequate rates. The bond reserve requirement test determines whether the City will be required to establish a debt service reserve fund. The City has exceeded all coverage requirements.

[2] Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

Source: City of Columbus, Ohio, City Auditor.

City of Columbus, Ohio

Table 16

Sanitary Sewer Enterprise Revenue Bond Coverage [1]
Sanitary Sewer System Revenue Refunding Bonds Series 1992 [2], 1994, and 2002
1995 through 2004

(in thousands, except coverages)

Line	As defined in indenture	1995	1996	1997	1998	1999	2000	2001	2002	2003 [3]	2004
A	Gross revenue, including interest	$ 117,906	116,972	121,695	129,084	121,110	121,058	119,237	125,795	118,108	133,518
B	O & M expenses, net of depreciation	(50,232)	(48,549)	(50,613)	(54,226)	(55,786)	(54,153)	(59,568)	(61,476)	(64,205)	(67,778)
C	Net revenues (A - B)	67,674	68,423	71,082	74,858	65,324	66,905	59,669	64,319	53,903	65,740
D	System reserve fund at January 31	24,000	37,000	50,000	60,306	72,000	66,647	66,562	66,562	66,562	60,779
E	O & M expense reserve requirement (B x 10%)	(5,023)	(4,855)	(5,061)	(5,423)	(5,578)	(5,415)	(5,967)	(6,148)	(6,421)	(6,695)
F	System reserve fund available (D - E)	18,977	32,145	44,939	54,883	66,422	61,232	60,595	60,414	60,141	54,084
G	Adjusted net revenue (C + F)	$ 86,651	100,568	116,021	129,741	131,746	128,137	120,264	124,733	114,044	119,824
H	Revenue bond principal	$ 1,625	1,705	7,620	8,015	8,435	8,890	9,380	9,900	10,940	11,300
I	Revenue bond interest	9,581	9,297	9,146	8,652	8,064	8,091	6,902	7,085	3,793	3,362
J	General obligation bond principal	18,181	18,106	17,253	17,698	18,320	19,993	20,417	20,478	22,398	22,488
K	General obligation bond interest	15,914	14,708	13,519	13,672	13,656	12,401	11,152	11,109	11,675	10,056
L	General obligation note interest	3	-	-	27	-	-	18	-	-	-
M	OWDA/EPA principal	2,190	2,922	3,053	5,326	5,604	5,961	7,598	4,830	10,733	12,784
N	OWDA/EPA interest	1,989	2,467	2,336	5,027	4,826	4,727	6,199	4,221	9,327	11,543
O	Total debt service (H - N)	$ 49,483	49,205	52,927	58,417	58,905	60,063	61,666	57,623	68,866	71,533
	Rate covenant tests:										
	Adjusted net revenues vs. total debt service										
	Required ratio of lines G ÷ O	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Actual ratio of lines G ÷ O	1.75	2.04	2.19	2.22	2.24	2.13	1.95	2.16	1.66	1.68
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines G ÷ (H + I)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Actual ratio of lines G ÷ (H + I)	7.73	9.14	6.92	7.78	7.99	7.55	7.39	7.34	7.74	8.17
	Bond reserve requirement test:										
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines G ÷ (H + I)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
	Actual ratio of lines G ÷ (H + I)	7.73	9.14	6.92	7.78	7.99	7.55	7.39	7.34	7.74	8.17

[1] The Sanitary Sewer System Refunding Bonds Series 1992 and 1994 require three coverage tests. Two rate covenant tests determine if the City is required to increase user rates or engage an independent engineer to assist in determining adequate rates. The bond reserve requirement test determines whether the City will be required to establish debt service reserve funds. The City has exceeded all coverage requirements.

[2] The 1992 bonds were called for redemption by the Trustee on June 1, 2002. These 1992 bonds were refunded (a current refunding) on April 2, 2002 with Series 2002 bonds requiring the same coverage tests.

[3] Amounts for 2003 have been adjusted for the prior period adjustment described in Note S of the Notes to the Financial Statements.

Source: City of Columbus, Ohio, City Auditor.

City of Columbus, Ohio

Table 17

Business Indicators (1)
1995—2004

Year	Square Mile Area City of Columbus Year End	Air Passengers (000)	Scheduled Airline Freight (000 lbs.) (2)
1995	204.3	5,640	98,297
1996	209.2	6,276	82,767
1997	212.0	6,517	81,173
1998	212.5	6,420	60,728
1999	214.7	6,542	51,329
2000	216.6	6,873	49,772
2001	218.6	6,680	33,649
2002	221.2	6,741	23,591
2003	222.5	6,252	23,742
2004	224.2	6,232	20,796

Year	Active Gas Meters	Telephone Access Lines	New Car Sales
1995	359,222	756,432	42,993
1996	364,751	N.A.	87,232
1997	404,742	N.A.	93,666
1998	404,937	N.A.	86,414
1999	414,824	836,971	54,920
2000	419,865	813,214	52,819
2001	427,844	855,027	49,812
2002	444,612	769,332	41,865
2003	442,639	758,364	39,604
2004	444,865	765,244	37,212

Year	New Truck Sales	All Vehicle Registrations	
		Columbus, Ohio	Franklin County (Includes Columbus)
1995	29,984	475,608	745,402
1996	21,910	491,487	772,661
1997	26,699	497,131	777,427
1998	28,838	516,543	795,869
1999	48,856	693,200	1,054,030
2000	38,092	668,609	1,072,923
2001	35,284	692,880	1,084,172
2002	30,654	664,144	1,094,862
2003	31,073	668,534	1,100,170
2004	31,023	690,861	1,117,338

(1) Franklin County data unless otherwise indicated.
(2) Includes cargo, freight and mail. Data representative of Columbus Municipal Airport Authority only.
N.A. Information not available.

Sources: Columbus Area Chamber of Commerce, Research Department; Columbia Gas of Ohio; Ameritech; Columbus Municipal Airport Authority; The Polk Company, Government Relations; and the State of Ohio, Bureau of Motor Vehicles.

City of Columbus, Ohio

Table 18

Growth in Land Area

Selected Years

Year	Square miles at December 31	Square miles annexed (1)
1950	39.977	-
1955	54.406	14.429
1960	91.210	36.804
1965	104.700	13.490
1970	143.894	39.194
1975	173.210	29.316
1980	183.112	9.902
1985	187.316	4.204
1990	196.028	8.712
1991	196.829	0.801
1992	198.344	1.515
1993	199.323	0.979
1994	199.965	0.642
1995	204.279	4.314
1996	209.218 (2)	1.953
1997	212.015	2.797
1998	213.535	1.520
1999	214.676	1.141
2000	216.633	1.957
2001	218.554	1.921
2002	221.232	2.678
2003	222.461	1.229
2004	224.150	1.689

(1) Net of de-annexations.
(2) 1996 includes 2.986 square miles resulting from refined remeasurements of City area.

Source: City of Columbus, Division of Engineering and Construction, Maps Section.

City of Columbus, Ohio

Table 19

Largest Employers in the Greater Columbus Area
Ranked by Number of Full-time Employees

1.	State of Ohio	26,037		**25a.**	Big Lots, Inc.	2,100
2.	Ohio State University	17,361		**25b.**	Discover Financial Services Inc.	2,100
3.	Federal Government/United States Postal Service	13,300	(1)	**27.**	Cardinal Health, Inc.	2,000
*	Defense Supply Center	2,284	(1)	**28.**	Dispatch Printing Co.	1,900
*	Defense Finance & Accounting Service Center	2,072	(1)	**29.**	State Farm	1,795
4.	JPMorgan Chase & Co.	12,130		**30.**	National City Corp.	1,780
5.	Nationwide	11,293		**31.**	Alliance Data Systems	1,757
6.	OhioHealth	8,398		**32.**	Hilliard City Schools	1,688
7.	Columbus Public Schools	8,024		**33.**	NetJets Inc.	1,650
8.	City of Columbus	7,919		**34.**	Owens Corning	1,531
9.	Limited Brands	7,200		**35a.**	ARC Industries Inc.	1,500
10.	Honda of America Mfg. Inc .	6,350		**35b.**	CallTech Communications LLC	1,500
11.	Franklin County	6,218		**37.**	Dublin City Schools	1,482
12.	Wal-Mart Stores Inc.	6,100		**38.**	United Parcel Service	1,445
13.	Mount Carmel Health	5,558		**39.**	Westerville City Schools	1,441
14.	Kroger Co.	4,502		**40.**	Ashland Inc.	1,363
15.	Wendy's International	4,500		**41.**	TS Tech North America	1,303
16.	American Electric Power Company, Inc.	3,900		**42.**	Fairfield Medical Center	1,291
17.	Huntington Bancshares Inc.	3,500		**43**	Worthington Schools	1,257
18.	SBC Ohio	3,000		**44.**	Chemical Abstracts Service	1,223
19.	Ross Products, division Abbott Laboratories	2,800		**45a.**	Lucent Technologies	1,200
20.	Children's Hospital, Inc.	2,706		**45b.**	Verizon Wireless	1,200
21.	Medco Health Solutions Inc.	2,528		**47.**	McDonald's Corp.	1,199
22.	South-Western City Schools	2,516		**48.**	Anchor Hocking Glass Co.	1,185
23.	Battelle	2,368		**49.**	Liebert Corp.	1,169
24.	Retail Ventures Inc.	2,170		**50.**	Scott's Co.	1,137

(1) Greater Columbus, excluding Union County federal government employment as of August 2004. This number includes the federal agencies shown above.

Source: Reprinted with permission of Business First of Columbus, Inc.
December 24, 2004

City of Columbus, Ohio

Table 20

Estimated Civilian Labor Force and Annual Average Unemployment Rates 1995—2004

(Labor Force in Thousands)

Year	Franklin County		Columbus M.S.A. (1)		Ohio		U.S.
	Labor force (2)	Unemployment rate (3)	Labor force (2)	Unemployment rate (3)	Labor force (2)	Unemployment rate (3)	Unemployment rate (3)
1995	562.4	3.3 %	769.4	3.5 %	5,573.0	4.8 %	5.6 %
1996	574.0	2.9	794.0	3.1	5,643.0	4.9	5.4
1997	588.3	2.7	813.7	2.9	5,756.0	4.6	4.9
1998	581.9	2.5	811.8	2.7	5,678.0	4.3	4.5
1999	593.4	2.5	829.9	2.6	5,749.0	4.3	4.2
2000	604.3	2.4	850.8	2.5	5,783.0	4.1	4.0
2001	622.0	2.8	875.5	2.8	5,857.0	4.3	4.8
2002	624.7	4.4	882.9	4.4	5,828.0	5.7	5.8
2003	629.6	4.7	890.6	4.8	5,877.0	5.9	6.0
2004	627.3	4.8	888.8	4.9	5,890.0	6.5	5.4

(1) The Columbus M.S.A. includes Delaware, Fairfield, Franklin, Licking, Madison, and Pickaway counties.
(2) Civilian labor force is the estimated number of persons 16 years of age and over, employed and unemployed distributed by place of residence.
(3) The unemployment rate is equal to the estimate of unemployed persons divided by the estimated civilian labor force.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information (preliminary data that is subject to change).

City of Columbus, Ohio

Table 21

Estimated Per Capita Income
1995—2004

Year	Columbus M.S.A. (1) Per capita income	Columbus M.S.A. (1) % of national average	Franklin County (1) Per capita income	Franklin County (1) % of national average	Ohio (2) Per capita income	Ohio (2) % of national average	United States (2) Per capita income
1995	$ 23,910	102.4 %	$ 24,943	106.8 %	$ 22,560	96.6 %	$ 23,359
1996	24,863	101.7	25,959	106.2	23,493	96.1	24,436
1997	25,728	101.7	26,647	105.4	24,163	95.6	25,288
1998	28,454	104.6	29,425	108.2	26,073	95.8	27,203
1999	29,777	104.3	30,820	108.0	27,171	95.2	28,546
2000	30,619	103.9	31,685	107.5	27,977	94.9	29,469
2001	31,343	103.1	32,361	106.4	28,699	94.4	30,413
2002	32,043	103.7	32,947	106.6	29,195	94.5	30,906
2003	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2004	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(1) Per capita income has been restated for years 1995 to 1996 using revised Bureau of Census population estimates.

(2) Per capita income information has been computed using revised Bureau of Census population estimates. Accordingly, all years have been restated and benchmarked against this new data.

N.A. = Information not available.

Source: U.S. Department of Commerce, Division of Regional Measurement, Bureau of Economic Analysis

City of Columbus, Ohio

Columbus Metropolitan Statistical Area Employment (1)
Nonagricultural Wage and Salary Employment in Selected Industries (2)
Annual Average Data for 1995—2004
(in thousands, except percent)

Industry	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Percentage of Total 2003 employment
Total	**784.4**	**798.9**	**814.2**	**836.2**	**857.9**	**888.1**	**889.9**	**883.5**	**872.3**	**N.A.**	**100.0**
Manufacturing:	**93.3**	**91.6**	**92.8**	**93.3**	**93.0**	**95.0**	**91.2**	**77.0**	**72.6**	**N.A.**	**8.3**
Durable Goods	55.8	54.3	55.6	55.2	55.8	57.6	54.9	49.4	45.4	N.A.	5.2
Nondurable Goods	37.5	37.4	37.2	38.1	37.2	37.4	36.3	27.6	27.2	N.A.	3.1
Nonmanufacturing:	**691.1**	**707.3**	**721.4**	**742.9**	**764.9**	**793.1**	**798.7**	**806.5**	**799.7**	**N.A.**	**91.7**
Construction	31.2	32.6	35.0	35.5	38.1	40.4	40.1	41.1	38.8	N.A.	4.5
Transportation and Public Utilities	34.5	35.7	36.2	38.0	40.3	42.9	43.1	34.1	35.1	N.A.	4.1
Wholesale Trade	39.4	40.2	41.5	42.7	44.2	46.0	45.8	38.4	36.5	N.A.	4.2
Retail Trade	171.3	176.5	171.7	174.4	177.7	184.2	182.8	113.2	108.3	N.A.	12.4
Finance, Insurance, and Real Estate	64.3	67.6	71.2	75.2	77.8	76.8	78.0	74.9	76.1	N.A.	8.7
Services	216.0	220.5	229.1	238.9	247.2	261.5	265.1	359.2	358.6	N.A.	41.1
Government:	**133.6**	**133.7**	**136.7**	**137.5**	**138.9**	**141.3**	**143.8**	**145.6**	**146.3**	**N.A.**	**16.7**
Federal Government	15.3	14.2	15.6	14.7	14.3	14.6	13.8	13.6	13.3	N.A.	1.5
State Government	58.0	57.5	58.5	58.6	58.5	58.7	59.6	59.9	60.0	N.A.	6.9
Local Government	60.3	62.0	62.6	64.2	66.1	68.0	70.4	72.1	73.0	N.A.	8.3

(1) Columbus Metropolitan Statistical Area includes Delaware, Franklin, Fairfield, Licking, Madison, and Pickaway counties.

(2) Nonagricultural employment excludes farm workers, proprietors, the self-employed, unpaid family workers, and domestic workers.

N.A. = Information not available.

Source: Ohio Department of Job and Family Services, Labor Market Information Bureau

City of Columbus, Ohio

Table 23

School Enrollment Trends in Franklin County
1995—2004

Year	The Ohio State University	Columbus State Community College	Other Colleges/ Universities (1)	Total Colleges/ Universities	Columbus Public Schools (2)
1995	48,676	15,999	14,432	79,107	62,812
1996	48,352	16,330	14,439	79,121	63,368
1997	48,278	16,340	14,652	79,270	64,248
1998	48,511	16,600	14,969	80,080	65,054
1999	48,003	17,662	15,600	81,265	64,339
2000	47,952	18,094	15,943	81,989	64,859
2001	48,477	19,642	16,678	84,617	64,548
2002	49,676	22,222	17,140	89,038	63,628
2003	50,731	23,297	18,010	92,038	62,281
2004	50,995	20,726	18,746	90,467	63,100

(1) Includes Capital University, Columbus College of Art & Design, Franklin University, Ohio Dominican College, Otterbein College, and Mt. Carmel College of Nursing.

DeVry Institute of Technology, Fall 2004 enrollment was approximately 3,336 students. Also, in Franklin County there are 40 proprietary schools with an estimated enrollment of 8,300 students.

(2) The Columbus City School District is a political subdivision under Ohio law, separate and distinct from the City of Columbus. Sixteen other public school districts lie partially or wholly within Franklin County. Enrollment in these districts, for Franklin County only, is estimated at 112,075. Additionally, the Catholic Diocese of Columbus operates 29 elementary and secondary schools in Franklin County with approximately 12,375 students. The 78 additional nonpublic schools located in Franklin County have an estimated enrollment of 20,776.

Sources: Columbus Public Schools; Catholic Diocese of Columbus; Ohio Department of Education; Ohio Board of Regents; The Ohio State University; Columbus State Community College; Association of Independent Colleges and Universities of Ohio; State Board of Career Colleges and Schools.

City of Columbus, Ohio

Table 24

City of Columbus and
Franklin County, Ohio
Land Area
December 31, 2004

Jurisdiction	Square Miles	
Columbus	224.2	(1)
Less portion outside of Franklin County	(7.8)	(2)
Other incorporated areas in Franklin County excluding Columbus	135.1	(2)
Unincorporated Townships within Franklin County	192.4	(2)
Total approximate area of Franklin County	543.9	

Sources: (1) City of Columbus, Department of Public Service & Transportation - City Map Room
(2) Franklin County Engineer

Exempted Real Property
in Franklin County
1995—2004

Year	Amount (in thousands)
1995	$ 2,790,753
1996	2,237,768
1997	2,272,602
1998	2,295,563
1999	2,282,662
2000	2,733,229
2001	2,881,736
2002	2,809,079
2003	3,231,183
2004	3,448,684

Exempted real property represents assessed value of certain real property owned by governmental entities (e.g., state, county, city, schools, etc.) or owned by religious or charitable organizations.

Source: Franklin County Auditor.

City of Columbus, Ohio

Table 26

Salaries of Principal Officials
December 31, 2004

Title	Annual Salary 2004	2005	
Mayor	$ 125,595	$ 131,602	(1)
President of City Council	42,755	43,610	
Member of Council	35,541	36,252	
City Attorney	121,260	126,110	
City Auditor	121,260	126,110	
City Clerk	76,984	79,461	(1)
City Treasurer	87,773	88,397	(1)
Department Heads/Directors:			
Civil Service Executive Secretary	117,437	117,870	(1)
Health Commissioner	146,504	148,175	(1)
Recreation and Parks	122,704	124,103	(1)
Public Safety	123,950	125,424	(1)
Public Service	113,495	119,350	(1)
Community Relations	93,626	94,832	(1)
Development	115,646	117,021	(1)
Equal Business Opportunity	91,425	92,606	(1)
Education	77,108	0	(2)
Human Resources	104,824	106,059	(1)
Technology	120,791	126,265	(1)
Utilities	120,838	120,254	(1)
Finance	115,646	117,021	(1)

(1) Hourly rate at January, 2005 annualized X 2,080 hours.
(2) Position vacant January 2005.

Source: City of Columbus, Ohio, City Auditor.

Table 27

City of Columbus, Ohio

Surety Bond Coverage
January 1, 2005

Position	Coverage	Amount	
City Treasurer	Fidelity Bonds	$ 10,000,000	(1)
Deputy Treasurer	Fidelity Bonds	$ 10,000,000	(1)
Police through the rank of Sergeant	Honesty Blanket Position Bond	$ 25,000	(2)
All other employees and elected or appointed officials including all officially appointed members of City Boards and/or Commissions	Faithful Performance Blanket Bond	$ 1,000,000	(3)

(1) Primary bonds of $5,000,000 are provided by The Cincinnati Insurance Company and expire on 12/31/07. Excess bonds of $5,000,000 are provided by Travelers Casualty and Surety Company and expire on 12/31/07.

(2) The Honesty Blanket Position Bond is provided by Travelers Casualty and Surety and expires on 12/31/07.

(3) The Faithful Performance Blanket Bond is provided by Selective Insurance Company and expires on 12/31/07.

Source: City of Columbus, Ohio, City Auditor.

City of Columbus, Ohio

Table 28

Comparison of Building Permits Issued
1995-2004

Year	New Construction		Alterations & Additions		Total	
	Permits issued	Valuation (in thousands)	Permits issued	Valuation (in thousands)	Permits issued	Valuation (in thousands)
1995	2,778	$ 473,647	6,092	$ 275,963	8,870	$ 749,610
1996	3,473	532,599	5,497	330,900	8,970	863,499
1997	3,470	840,187	6,515	583,530	9,985	1,423,717
1998	4,324	1,189,922	6,466	570,222	10,790	1,760,144
1999	4,188	866,932	5,287	692,390	9,475	1,559,322
2000	3,880	1,287,368	5,058	723,754	8,938	2,011,122
2001	4,125	1,194,028	3,682	589,247	7,807	1,783,275
2002	4,179	831,872	3,200	421,685	7,379	1,253,557
2003	3,885	673,876	3,391	297,096	7,276	970,972
2004	4,440	497,996	3,858	337,546	8,298	835,542

Source: City of Columbus, Ohio, Department of Development,
Building and Development Services

City of Columbus, Ohio

Average Cost of Housing Construction
1995—2004

Table 29

Year	Single-family average structure cost	% Change from previous year	% Change from 1994	Multi-family average unit cost	% Change from previous year	% Change from 1994
1995	$ 92,159	11.9 %	11.9 %	$ 36,288	(4.7) %	(4.7) %
1996	90,597	(1.7)	10.0	36,173	(0.3)	(5.0)
1997	92,327	1.9	12.1	62,806	73.6	64.9
1998	89,561	(3.0)	8.7	46,155	(26.5)	21.2
1999	102,377	14.3	24.3	36,129	(21.7)	(5.1)
2000	129,906	26.9	57.7	42,517	17.7	11.7
2001	130,403	0.4	58.3	45,800	7.7	20.3
2002	133,643	2.5	62.2	43,526	(5.0)	14.3
2003	137,895	3.2	67.4	41,844	(3.9)	9.9
2004	141,286	2.5	71.5	59,897	43.1	57.3

Source: City of Columbus, Ohio, Department of Development, Building Services

City of Columbus, Ohio

Operating Indicators and Capital Asset Statistics

Last Ten Fiscal Years

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Public Service										
Highways and Streets										
Streets (miles)	1,823	1,844	1,871	1,889	1,921	1,944	1,963	1,979	2,001	2,023
Streetlights	42,724	39,519	40,283	42,093	43,633	48,515	44,153	45,514	46,322	47,876
Traffic Signals	372	362	363	291	294	300	325	350	422	350
Computerized Signals	464	484	502	591	599	603	617	600	531	600
City Fleet (public service)										
Refuse	253	294	309	277	268	271	282	277	254	241
Other	1,493	1,578	1,675	1,609	1,689	1,701	1,664	1,637	1,638	1,525
Public Safety										
Police										
Headquarters	1	1	1	1	1	1	1	1	1	1
Heliport	1	1	1	1	1	1	1	1	1	1
Training Academy	1	1	1	1	1	1	1	1	1	2
Substations	13	18	18	18	18	14	14	14	13	14
Fire										
Headquarters	1	1	1	1	1	1	1	1	1	1
Training Academy	1	1	1	1	1	1	1	1	1	1
Fire Stations	31	31	31	31	31	31	31	31	32	32
City Fleet (public safety)										
Fire	284	304	316	344	354	382	384	394	383	407
Police	968	943	933	1,041	1,094	1,161	1,209	1,188	1,180	1,127
Recreation and parks										
Parks Acreage	12,885	13,060	13,215	13,309	14,032	14,154	14,613	14,544	14,617	14,854
Parks	254	260	261	271	293	303	323	333	340	369
Playgrounds	64	65	64	69	120	126	126	128	128	131
Swimming Pools	11	11	11	11	11	12	12	11	11	11
Tennis Courts	147	147	147	147	147	141	141	141	141	136
Community Centers	28	28	28	28	28	28	28	28	27	27
Senior Centers	8	8	7	7	7	7	7	7	6	6
Athletic Complexes	5	5	5	5	5	5	5	5	5	5
Specialized Facilities	6	6	6	6	6	6	6	7	7	7
Shelter Houses	7	7	8	8	8	8	8	8	8	8
Golf Courses	7	7	7	7	7	7	7	7	7	7
Reservoirs	3	3	3	3	3	3	3	3	3	3
Water										
Water Mains (miles)	2,269	2,303	2,329	2,362	2,392	2,405	2,459	2,479	2,495	2,521
Maximum Daily Capacity (millions of gallons)	169	190	180	193	209	184	203	216	189	191
Sewer										
Sanitary Sewers (miles)	2,017	2,059	2,103	2,158	2,212	2,249	2,288	2,326	2,363	2,782
Storm Sewers (miles)	1,217	1,280	1,341	1,419	1,503	1,560	1,632	1,728	1,789	2,538
Maximum Daily Capacity (millions of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	290	310	310	310

City of Columbus, Ohio

Table 31

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

In the spirit of full disclosure and in compliance with the above Rule, the City is pleased to disclose the following regarding its outstanding obligations.

Description of Material Events:

1. There were no delinquencies of principal and/or interest payments.
2. There were no non-payment related defaults.
3. There were no unscheduled draws on debt service reserves reflecting financial difficulties.
4. There were no unscheduled draws on credit enhancements reflecting financial difficulties.
5. There were no substitutions of credit or liquidity providers. No current provider failed to perform.
6. There have been no adverse tax opinions affecting the tax-exempt status of any of the City's outstanding obligations.
7. There have been no modifications to rights of the holders of the City's obligations.
8. On October 28, 2004, the City issued $20,000,000 of tax increment financing (TIF) supported governmental type debt for the City's Polaris project. This new TIF debt raised additional capital for the project, but also refunded $2.1 million of then outstanding TIF variable rate debt for the same project. No economic gain or loss resulted from the transaction. The transaction was accomplished as follows:

	(in thousands)
Sources of funds:	
Par amount of new bonds	$ 20,000
Premium received	363
Total sources	$ 20,363
Uses of funds:	
Redemption price and carrying value of old bonds	$ 2,100
Underwriters' discount and other costs of issuance	571
Provision for debt service reserve fund	1,727
Additional capital proceeds	15,965
Total uses	$ 20,363

9. On November 23, 2004, the City issued $36,430,000 of TIF supported governmental type debt for the City's Easton project. This new TIF debt raised additional capital for the project, capital for the City's downtown area remote from the TIF district and refunded/defeased existing TIF bonds related to the project. The refunding/defeasance, not transacted for the economic gain, eliminated certain restrictive covenants contained in the earlier bond indenture. The transaction was accomplished as follows.

	(in thousands)
Sources of funds:	
Par amount of new bonds	$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Total sources	$ 39,648
Uses of funds:	
Redemption price and carrying value of old bonds	$ 29,520
Additional funds to escrow agent	2,950
Total funds to escrow agent	32,470
Underwriters' discount and other costs of issuance	1,690
Provision for debt service reserve fund	3,033
Additional capital proceeds	2,455
Total uses	$ 39,648

Table 31 (Continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

Deferred amounts on refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Reacquisition price:	
Par proceeds from sale of new bonds	$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Less bond issuance costs	(1,690)
Less provisions for debt service fund	(3,033)
Less additional capital proceeds	(2,455)
Reacquisition price or amount paid to escrow agent	32,470
Net carrying amount of the old bonds	29,520
Deferred amount on refunding	$ 2,950
Amortized in 2004	
Unamortized amount	

Nominal increase in debt service, economic loss and present value loss on the refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Refunded (old) bonds:	
Principal	$ 29,520
Interest	20,088
Total	49,608
Refunding (new) bonds:	
Principal	36,430
Interest	23,790
Total	60,220
Increase in debt service	$ 10,612
Economic gain (loss)	
Present value of loss from cash flow	$ (4,458)
Cash contribution from TIF fund	(3,044)
Proceeds retained for debt service reserve fund	3,033
Additional capital proceeds	2,455
Net present value loss	$ (2,014)
Present value rate:	
True interest cost of new bonds	4.48%
Interest rate borne by old bonds	4.25-5.30%

10. The City did not release, substitute, or sell any property (the City has not secured any of its obligations with any of its property) securing repayment of obligations.

Table 31 (Continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

11. Ratings of the City's bonds and any changes occurring since the City's 2003 CAFR are as follows.

	Moody's Investors Service		Standard and Poor's	
Bond Description	Prior Rating	Current Rating	Prior Rating	Current Rating
General Obligation Fixed Rate Bonds	Aaa	Aaa	AAA	AAA
General Obligation Variable Rate Demand Bonds	Aaa/VMIG1	Aaa/VMIG1	AAA/A1+	AAA/A1+
1999 Water System Revenue Refunding Bonds	Aa2	Aa2	AA	AA
1994 Sewer System Adjustable Rate Refunding Revenue Bonds	Aa2/VMIG1	Aa2/VMIG1	AA/A1+	AA/A1+
2002 Sewer System Revenue Refunding Bonds	Aa2	Aa2	AA	AA

12. The City will continue to provide all the necessary information, contained below under "Continuing Disclosure Undertaking", on an annual basis as is required by the Rule.

Table 31 (Continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

Continuing Disclosure Undertaking:

The following provides the Annual Information and/or indicates where in this report the Annual Information may be obtained.

(1.) **Debt Summary – Outstanding Bonds and Notes** – see Note G contained in this report.

(2.) **Debt Summary – Overlapping Debt** – see Table 14 contained in this report.

(3.) **Debt Summary – Historical Debt Information** – see section entitled "Debt Administration – Bond and Note History" contained in the Transmittal Letter and Table 14 contained in this report.

(4.) **Debt Summary – Conduit Type Debt** – see Note G contained in this report.

(5.) **Summary of Financial Information – Summary of Certain Financial Statements for General Fund and Debt Service Funds** – see respective financial statements contained in this report.

(6.) **Water System – Largest Customers** – see table below.

Water Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

Customer	Total Charges (in thousands)	% of Total Water Charges
Anheuser Busch Inc.	$ 1,757	1.86%
OSU Physical Facilities	1,010	1.07
Franklin County Sanitation Engineer	1,009	1.07
Columbus Metropolitan Housing Authority	381	0.40
Lifestyle Communities	375	0.40
Abbott Laboratories	352	0.37
7 Up Columbus	253	0.27
Village of Obetz	225	0.24
Masterfoods Inc. (Kal Kan)	224	0.24
Ohio Health Corp.	219	0.23
Total	$ 5,805	6.15%

Source: Department of Public Utilities, Division of Water

(7.) **Water System – Water Enterprise Fund** – see respective financial statements contained in this report.

(8.) **Water System – Outstanding Debt** – see respective financial statements, Note G and Table 15 contained in this report.

Table 31 (continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

(9.) **Sanitary Sewer System – Largest Customers** – see table below.

Sanitary Sewer Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

Customer	Total Charges (in thousands)	% of Total Sewer Charges
Anheuser Busch Inc.	$ 5,609	4.87%
Ohio State University	2,077	1.80
Abbott Laboratories	1,371	1.19
Coca Cola USA	1,074	0.93
7 Up Columbus	726	0.63
Masterfoods Inc. (Kal Kan)	697	0.61
Columbus Metropolitan Housing Authority	633	0.55
Worthington Better Living	622	0.54
Jefferson Water Sewer District	562	0.49
T. Marzetti	480	0.42
Total	$ 13,851	12.03%

Source: Department of Public Utilities, Division of Sewerage and Drainage

(10.) **Sanitary Sewer System – Sanitary Sewer Enterprise Fund** – see respective financial statements contained in this report.

(11.) **Storm Sewer System – Largest Customers** – see table below.

Storm Sewer Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

Customer	Total Charges (in thousands)	% of Total Sewer Charges
Ohio State University Physical Facilities	$ 350	1.51%
Columbus International Air Center	104	0.45
Ohio State University (West Case)	79	0.34
Columbus Airport Authority	76	0.33
J.C. Penney Co. Inc.	76	0.33
Cushman & Wakefield	75	0.32
Ohio Expo Center	67	0.29
Consolidated Stores	60	0.26
The Limited	54	0.23
PCCP IRG Columbus LLC	53	0.23
Total	$ 994	4.29%

Source: Department of Public Utilities, Division of Sewerage and Drainage

Table 31 (continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

(12.) **Electricity System – Largest Customers** – see table below.

Electricity Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

	Total Charges (in thousands)	% of Total Electric Charges
City of Columbus – Division of Sewerage & Drains	$ 7,029	11.96%
City of Columbus – Division of Water	4,204	7.16
Franklin County	1,590	2.71
State Hilltop Properties	1,266	2.16
Martin Marietta / Shelly Materials	1,226	2.09
Columbus State Community College	1,219	2.07
Columbus Public Schools	1,191	2.03
Ohio Building Authority	947	1.61
City of Columbus – Division of Facilities Management	900	1.53
Franklin International	832	1.42
Total	$ 20,404	34.74%

Source: Department of Public Utilities, Division of Electricity

(13.) **Electricity System – Electricity Enterprise Fund** – see respective financial statements contained in this report.

(14.) **Electricity System – Rate Determination** – see section entitled "Electricity" contained in the Transmittal Letter of this report.

(15.) **Municipal Airport Authority** – see respective financial statements contained in this report.

(16.) **Certain Municipal Income Tax Matters – Historical City Income Tax Revenues** – see Table 5 contained in this report.

(17.) **Certain Property Tax Matters – Assessed Value of Taxable Property** – see Table 7 contained in this report.

(18.) **Certain Property Tax Matters – Tax Rates** – see Table 8 contained in this report.

(19.) **Certain Property Tax Matters – Principal Taxpayers** – see Table 9 contained in this report.

(20.) **Certain Property Tax Matters – Ad Valorem Taxes Levied and Collected** – see Table 6 contained in this report.

Table 31 (continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

(20.) **Tax Increment Revenues – Easton** – The following is an update to the information provided in the Official Statement, dated November 9, 2004 and relating to the original issuance of $36,430,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Easton Project), under the caption "TAX INCREMENT REVENUES." (See Page 11 of the Official Statement.):

Based upon the Franklin County Auditor's billing data for collection year 2004, the top ten obligors with respect to Tax Increment Payments were responsible for $1,869,076 of the total $2,084,809 in TIF Revenues to the City for that collection year. The top ten obligors and their respective percentages of the Total Tax Increment Payments for the collection year 2004 are as follows:

Rank	Name of Obligor	Description	% of Total TIF Payments
1	Easton Towne Center LLC	Mixed use retail/office	40.12%
2	Easton Market LLC	Retail stores	12.59
3	Distribution Land Corp.	Warehouse/distribution	9.44
4	MORSO Holding Co.	Land holding company	6.60
5	Easton Communities LLC	Multifamily	4.81
6	Richs Department Stores Inc.	Retail store	4.74
7	Nordstrom Inc.	Retail store	3.54
8	Lowes Home Centers Inc.	Retail store	2.58
9	Dayton Hudson Corp.	Retail store	2.47
10	Robert Lindemann Tr.	Land holding company	2.27

(21.) **Tax Increment Revenues – Polaris** – The following is an update to the information provided in the Official Statement, dated October 19, 2004 and relating to the original issuance of $20,000,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Polaris Project), under the caption "TAX INCREMENT REVENUES." (See Page 15 of the Official Statement.):

Based upon billing data for collection year 2004, the top ten obligors with respect to TIF Payments, and their respective percentages of the total TIF Payments into the TIF Account for that collection year ($1,542,663), were as follows:

Rank	Name of Obligor	Total	City Share	% of Total TIF Payments
1	PFP Columbus LLC	$ 770,254.93	$ 255,637.18	16.57%
2	Polaris Center LLC	422,553.33	140,239.73	9.09
3	N.P. Limited Partnership	342,005.86	113,507.11	7.36
4	The May Department Stores Co.	324,850.18	107,813.38	6.99
5	The Offices at Polaris LTD.	246,237.09	81,722.76	5.30
6	Bank One Management Corp.	219,072.12	72,707.07	4.71
7	Richs Department Stores Inc.	188,438.33	62,540.13	4.05
8	Sears Roebuck and Co.	186,387.88	61,859.61	4.01
9	Polaris Ventures IV LTD.	177,630.24	58,953.07	3.82
10	JC Penney Properties Inc.	144,601.70	47,991.35	3.11

Table 31 (continued)

Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

(22.) **Debt Summary – Projected Additional Debt**

To be eligible for capital improvements funding (i.e., from issuance of debt), an asset must have a useful life of at least five years and be considered non-operational. Some examples of capital improvements projects include the purchase of major equipment items, street lighting, street improvements, land acquisition for recreational needs, building construction and facility rehabilitation. The City's current capital improvements program (CIP), for the period 2005 through 2010, provides for approximately $1.9 billion in funding for various capital improvements. A copy of the current CIP may be obtained by contacting the Department of Finance, City Hall, 90 West Broad Street, Columbus, Ohio 43215.

This Comprehensive Annual Financial Report of the City of Columbus, Ohio will be distributed to approximately 500 recipients including the Municipal Securities Rulemaking Board, all nationally recognized municipal securities information repositories (NRMSIRS), and to the Ohio Municipal Advisory Council. This report is also available on the City's website. The Internet address is: http://www.cityofcolumbus.org.

SINGLE AUDIT SECTION

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INDEPENDENT AUDITOR'S 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*

The Honorable Hugh J. Dorrian
City Auditor
City of Columbus, Ohio
and the Honorable Betty Montgomery
Auditor of State of Ohio

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City of Columbus, Ohio (the "City") as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 19, 2005, which included an emphasis of matter paragraph related to the restatement of beginning net assets of the business-type activities and the Water and Sanitary Sewer funds and a reference to other auditors who audited the Columbus Urban Growth Corporation, a discretely presented component unit. 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

Member of
Deloitte Touche Tohmatsu

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*. However, we noted certain immaterial instances of noncompliance that we have reported to the management of the City in a separate letter dated April 19, 2005.

This report is intended solely for the information and use of the City's management, the Auditor of the State of Ohio, federal, state and pass-through awarding agencies, and is not intended to be and should not be used by anyone other than these specified parties.

April 19, 2005

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND ON THE SCHEDULE OF FEDERAL, STATE AND COUNTY AWARDS

The Honorable Hugh J. Dorrian
City Auditor
City of Columbus, Ohio
and the Honorable Betty Montgomery
Auditor of State of Ohio

Compliance

We have audited the compliance of the City of Columbus, Ohio (the "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, 2004. 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, 2004. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 04-01, 04-02 and 04-03.

Member of
Deloitte Touche Tohmatsu

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the 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 and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weakness. A material weakness is a reportable condition in which the design or operation of one or more of the internal control requirements of laws regulations, contracts, and grants, caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance that appear to be material weaknesses.

Schedule of Expenditures of Federal Awards

We have audited the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Columbus, as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 19, 2005. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. This schedule is the responsibility of the management of the City. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects when considered in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the City's management, the Auditor of State of Ohio, federal, state and pass-through awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

April 19, 2005

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
	Federal Grants							
		Department of Agriculture						
510216	286	Wetlands Reserve Program	10.072	-	$ 22,241	$ 22,241	-	863
513016	286	2003 Summer Food Service Program for Children	10.559	-	1,204,967	-	-	19,428
514016	286	2004 Summer Food Service Program for Children	10.559	-	1,258,485	785,539	-	785,539
		Total for CFDA 10.559				785,539	-	804,967
518309	286	Senior Farmers Market Nutrition Program	10.576	-	100,000	100,000	-	96,360
		Total Department of Agriculture				$ 907,780	-	902,190
		From Ohio Environmental Protection Agency:						
502037	251	Columbus Lead - Safe Yard	66.707	J525	150,000	-	-	36,125
		Total Environmental Protection Agency				$ -	-	36,125
		Department of Health and Human Services						
518318	286	Title IIID - Disease Preventive and Health	93.043		84,214	90,089	-	81,658
518306	286	Title IIID - In-House Services	93.044	88-06	42,000	-	-	335
518307	286	Title IIIE - Caregiver Support	93.052	88-06	721,339	712,519	100	621,421
518317	286	Title IIIE - Caregiver Support	93.052	88-06	4,253	4,253	-	4,234
		Total for CFDA 93.052				716,772	100	625,655
518310	286	Title IV - Senior Medicare	93.048		145,128	151,543	-	150,417
514029	286	Temporary Assistance for Needy Families	93.568		394,707	354,008	-	285,238
518020	286	Low-Income Home Energy Assistance	93.568	HEAP-06	27,753	17,753	-	27,253
		Total for CFDA 93.568				371,761	-	312,491
448220	220	Social Services Block Grant	93.667	G-9501-04-ECUR	2,947,368	115,623	-	107,008
502017	251	2002 Healthy Start Initiative	93.926	5H47MC00028-03	500,000	-	-	7,000
503017	251	2003 Healthy Start Initiative	93.926	5H49MC00028-04	500,000	351,751	-	348,884
		Total for CFDA 93.926				351,751	-	355,884
505051	251	2004 Metropolitan Medical Response	93.283		463,000	-	-	7,049
504051	251	2003 Metropolitan Medical Response	93.283	J321	280,000	200,000	-	119,383
508317	251	Metro Medical Strike Team	93.283	-	600,000	-	-	8,733
		Total for CFDA 93.283				200,000	-	135,165
		Total Department of Health and Human Services				1,997,539	100	1,768,613
		From the Ohio Department of Aging:						
518301	286	Programs for the Aging-Title III, Part B-Senior Support Services	93.044	88-06	1,860,425	1,781,938	2,179	1,859,230
518303	286	Programs for the Aging-Title III, Part C-Nutrition Services	93.045	-	2,607,794	2,467,153	4,535	2,653,066
518324	286	Programs for the Aging-Title III, Part A-Nutrition Services	93.045	-	347,348	357,038	247,336	552,124
		Total for CFDA 93.044 and CFDA 93.045				4,606,129	254,050	5,064,420
518139	286	(4) Medical Assistance Program (PASSPORT)	93.778	-	25,863,656	28,904,521	506,671	31,015,110
		Total Ohio Department of Aging				33,510,650	760,721	36,079,530

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
		From the Ohio Department of Health:						
502016	251	2002 Women, Infants, and Children Program	10.557	K033	3,324,301	-	-	874
503016	251	2003 Women, Infants, and Children Program	10.557	K630	3,697,440	2,820,928	6,292	2,959,250
504016	251	2004 Women, Infants, and Children Program	10.557	K630	3,703,878	777,813	69	775,196
		Total for CFDA 10.557				3,598,741	6,361	3,735,320
503004	251	TB Prevention Control	93.118	K091	184,731	-	-	6,331
504004	251	TB Prevention Control	93.118	J502	163,377	163,377	-	153,508
		Total for CFDA 93.118				163,377	-	159,839
503022	251	2003 Childhood Lead Poisoning Prevention Program	93.197	K370	94,000	47,000	-	45,516
503006	251	2003 Immunization Action Plan	93.268	K095	362,963	55,314	248	26,422
504006	251	Childhood Immunization Grants	93.268	J523	338,165	331,053	-	328,912
		Total for CFDA 93.268				386,367	248	355,334
502045	251	Public Health Infrastructure	93.283	J321	668,186	-	-	38,180
505052	251	2005 Public Health Infrastructure	93.283		817,486	408,744	-	205,666
504052	251	Public Health Infrastructure	93.283		966,097	596,924	118	792,726
		Total for CFDA 93.283				1,005,668	118	1,036,572
504059	251	HIV Care Formula Grants 2004	93.917	142-AI	53,000	40,635	-	37,708
503009	251	HIV Care Formula Grants 2003	93.917	142-AI	31,000	13,116	-	18,091
503014	251	2003 State AIDS Care	93.917	K314	51,713	13,559	-	15,314
		Total for CFDA 93.917				67,310	-	71,113
503023	251	Cooperative Agreements-State Based Comprehensive Breast/Cervical Cancer Early Detection Programs 2003	93.919	K342	191,885	89,908	-	97,671
504023	251	Cooperative Agreements-State Based Comprehensive Breast/Cervical Cancer Early Detection Programs 2004	93.919	K342	276,000	119,000	-	94,096
		Total for CFDA 93.919				208,908	-	191,767
503005	251	HIV Prevention Activities-Health Department Based	93.940	K104	883,568	165,543	-	174,541
504005	251	HIV Prevention Activities-Health Department Based	93.940	J524	888,568	811,381	-	691,003
		Total for CFDA 93.940				976,924	-	865,544
503013	251	Health Delivery Services to Persons with AIDS 2003	93.959	142	120,702	94,801	-	80,000
503003	251	2003 STD Control Program	93.977	K103	400,773	99,412	-	98,009
504003	251	2004 STD Control Program	93.977	J568	542,713	542,713	-	415,850
		Total for CFDA 93.977				642,125	-	513,859
502049	251	Preventive Health & Health Service	93.991	-	49,674	-	-	7,489
502048	251	2003 Cardiovascular Health	93.991		156,500	21,131	-	13,157
504048	251	2004 Cardiovascular Health	93.991		155,000	155,000	-	142,037
		Total for CFDA 93.991				176,131	-	162,683
503018	251	Maternal & Child Health Svs Block Grant to the States	93.994	J940	977,878	368,031	4,997	906,907
504018	251	Maternal & Child Health Svs Block Grant to the States	93.994	J940	906,508	453,254	302,346	233,696
503020	251	2003 Ohio Infant Mortality Reduction	93.994	J940	150,000	112,500	-	124,391
505020	251	2004 Ohio Infant Mortality Reduction	93.994	K630	112,500	28,125	-	33,848
		Total for CFDA 93.994				961,910	307,343	1,298,842
		Total Ohio Department of Health				8,329,262	314,070	8,516,389
		From the Franklin County A.D.A.M.H. Board:						
501030	251	2001 Women's Alcohol Recovery	93.959	-	225,195	-	-	2,599
502027	251	2002 HIV Early Intervention Services	93.959	-	330,321	101,477	-	8,854
502028	251	2002 Lifestyle Risk Reduction/COA	93.959	-	131,153	6,489	11,686	990
502030	251	2002 Women's Alcohol Recovery	93.959	-	225,195	5,000	203	55,105
503027	251	2003 HIV Early Intervention Services	93.959	-	294,462	162,830	-	231,394
503028	251	2003 Lifestyle Risk Reduction/COA	93.959	-	183,529	86,888	30,300	75,345
503030	251	2003 Women's Alcohol Recovery	93.959	-	101,742	295,353	50,461	227,782
		Total Franklin County A.D.A.M.H Board				658,037	92,650	602,069
		Total Department of Health and Human Services				$ 44,495,488	1,167,541	46,966,601

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
		Total Department of Housing and Urban Development						
458004	201	Housing Development Grant Program	14.174	OH010HG601	1,694,980	-	86,211	1,057,368
458005	202	Hope Program	14.185	-	-	-	12,500	9,500
518002	286	Congregate Housing Services Program	14.191	-	354,000	242,490	105,438	346,210
sbf 001	248	Community Development Block Grant-Non-loan program	14.218	B-04-MC-390009		10,600,244	1,655,739	13,134,256
sbf 002	248	Community Development Block Grant-Loan program	14.218	-		-	2,588,619	158,091
		Total for CFDA 14.218				10,600,244	4,244,358	13,292,347
sbf 016	243	Urban Development Action Grant	14.221	B-81-AA-39-0096	6,000,000	-	214,936	-
sbf 018	243	Urban Development Action Grant	14.221	-	1,000,000	-	65,521	221,425
		Total for CFDA 14.221				-	280,457	221,425
458084	220	Emergency Shelter Grants Program	14.231	S-04-MC-390009	293,917	342,531	-	342,531
458001	201	HOME Investment Partnerships Program-Non-loan program	14.239	M-03-MC-390210	27,903,175	-	94,082	6,735,909
458001	201	HOME Investment Partnerships Program-Loan program	14.239	M-04-MC-390210	27,903,175	6,864,094	-	40,890,748
		Total for CFDA 14.239				6,864,094	94,082	47,626,657
508274	220	Housing for People with AIDS (HOPWA)	14.241	O-HH-02-F003	584,000	398,322	-	547,880
449006	220	Empowerment Zones Program	14.244	EZ-03-OH-0010	24,953,967	5,570,252	-	5,192,597
449001	220	Economic Development Initiative	14.246		9,000,000	-	95,568	-
449003	204	Central City Loan	14.246		3,000,000	-	20,968	131,683
		Total for CFDA 14.246				-	116,536	131,683
442004	220	Lead-Based paint Hazard Control in Priority Housing	14.900		30,000	-	-	3,768
443004	220	Lead-Based paint Hazard Control in Priority Housing	14.900	OHLAG0055-95	2,157,343	928,086	-	1,034,060
		Total for CFDA 14.900				928,086	-	1,037,828
		Total Department of Housing and Urban Development				$ 24,946,019	4,939,582	69,806,026
		Department of Interior						
		From the Ohio Historical Society:						
512021	286	Cultural Arts Center	15.914	-	-	5,375	-	-
512022	286	Beatty Park & Recreation Center	15.919	-	1,500,000	674,295	-	670,084
		Total Department of Interior				$ 679,670	-	670,084
		Department of Justice						
240002	220	Juvenile Justice and Delinquency Prevention	16.540	99-JJ-OP2-0209	59,786	30,609	-	-
243008	220	Project Smart - Student Mediation	16.540		41,846	-	-	32,565
		Total for CFDA 16.540				30,609	-	32,565
334021	220	Juvenile Accountability Incentive	16.523	03-JB-007-F130	55,000	5,135	6,111	16,674
333005	220	Operation Nite Light (02 JAIBG)	16.523	02-JB-007-F130	95,061	51,090	-	17,862
332010	220	S.T.O.P. Teenage Opportunity to Purchase	16.523	00-JB-013-A049	16,586	10,096	-	10,096
		Total for CFDA 16.523				66,321	6,111	44,632
338007	222	Local Law Enforcement Block Grant (LLEBG)	16.592	02-LB-BX-0949	701,568	75,000	9,428	358,026
338008	222	Local Law Enforcement Block Grant (LLEBG)	16.592	03-LB-BX-1654	538,821	-	67,885	110,621
338009	222	Local Law Enforcement Block Grant (LLEBG)	16.592	04-LB-BX-0566	256,958	256,958	1,286	-
		Total for CFDA 16.592				331,958	78,599	468,647
324001	220	COPS Interoperable Communications Tech	16.710	-	2,506,913	1,714,918	836,000	2,360,056
331003	220	Bulletproof Vest Partnership	16.607	-	73,207	-	-	334
332003	220	Bulletproof Vest Partnership	16.607	-	68,411	68,411	-	35,921
333003	220	Bulletproof Vest Partnership	16.607	-	16,561	16,561	-	8,683
334003	220	Bulletproof Vest Partnership	16.607	-	13,283	13,283	-	-
		Total for CFDA 16.607				98,255	-	44,938
		Total Department of Justice				$ 2,242,061	920,710	2,950,838

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
		From the Office of Criminal Justice Services						
334020	220	2004 Project Safe Neighborhood	16.579	03-PS-PSN-319	64,000	-	-	58,943
333015	220	Central Ohio Regional Drug Task Force	16.579	02-DG-A01-7206	100,000	24,815	-	1,984
		From the Bureau of Justice Assistance						
240001	220	Byrne Formula Grant	16.579	DG-E01-7721	378,540	9,679	4,559	12,906
244009	220	Byrne Formula Grant	16.579		44,479	24,064	14,826	44,554
		Total for CFDA 16.579				58,558	19,385	118,387
334025	220	Edward Byrne Memorial - State and Local Assistance	16.580	03-DG-B-C116	2,737	2,733	911	3,644
252004	220	2002 Planning In Community Prosecution	16.609	-	75,000	22,476	-	48,376
333018	220	311 Homeland Security & Crisis Management	16.710	2003-CKWK-0456	300,000	-	-	107,448
241004	220	Violence Against Women Formula Grants	16.588	96-WF-VA2-8758	28,429	63,143	19,485	69,226
241005	220	Violence Against Women Formula Grants	16.588	96-WF-VA5-8757	56,470	7,484	3,814	8,724
248270	220	Violence Against Women Formula Grants	16.588	96-WF-VA2-8758	398,534	130,729	35,399	141,616
248271	220	Violence Against Women Formula Grants	16.588	96-WF-VA5-8757	267,679	69,863	18,386	73,551
248295	220	Violence Against Women Formula Grants	16.588	99-VA-DSC-E317	439,333	94,446	68,688	140,272
333007	220	Violence Against Women Formula Grants	16.588	02-WF-VA3-8752	19,050	7,089	-	3,952
334007	220	Violence Against Women Formula Grants	16.588	03-WF-VA3-8752	11,300	2,973	-	2,973
334022	220	Violence Against Women Formula Grants	16.588	2002-WF-VA3-V600	64,533	64,533	-	64,533
		Total for CFDA 16.588				440,260	145,772	504,847
		Total Alliance for Cooperative Justice			$	524,027	166,068	782,702
		From the Ohio Attorney General's Office:						
334017	220	Justice Research, Development, and Evaluation Project Grants	16.560	2003-PC-NFS-7805A	9,659	-	-	6,222
333017	220	Justice Research, Development, and Evaluation Project Grants	16.560	2003-PC-NFS-7805	8,330	8,330	-	5,900
		Total for CFDA 16.560				8,330	-	12,122
332012	220	Crime Laboratory Improvements	16.564		235,000	62,800	-	98,018
334023	220	Crime Laboratory Improvements	16.564		221,500	117,000	-	-
		Total for CFDA 16.564				179,800	-	98,018
240003	220	Telecomm Harassment Grant	16.575	DG-E02-B515	136,912	81,310	29,496	117,985
253003	220	2003 Probation Svcs - Victim Advocates	16.575	03VADSCE478	42,550	28,366	-	70,538
254003	220	2004 Probation Svcs - Victim Advocates	16.575	03VADSCE478	42,550	10,638	60,000	22,588
		Total for CFDA 16.575				120,314	89,496	211,111
		Total Ohio Attorney General			$	308,444	89,496	321,251
		Total Department of Justice				3,074,532	1,176,274	4,054,791
		Department of Transportation						
		From Ohio Public Safety						
333019	220	2003 CPD-Ohio Safe Commute	20.600	-	66,169	54,166	-	22,723
334013	220	2004 Selective Traffic Enforcement	20.600	GR-1 4043.0	68,244	21,223	-	68,119
334019	220	2004 CPD-Ohio Safe Commute	20.600	-	80,746	73,174	-	73,174
334419	220	2004 CPD-Ohio Safe Commute	20.600	-	126,328	-	-	100,348
334519	220	2004 CPD-Ohio Safe Commute	20.600	-	48,735	-	-	48,051
335013	220	2005 Selective Traffic Enforcement	20.600	5117.0	67,139	-	-	12,501
343003	220	2003 EMS Grant	20.600	-	35,425	-	-	250
344002	220	2004 EMS Grant	20.600	-	13,550	7,275	-	10,108
344006	220	EMS Airway Equipment Grant	20.600	-	2,125	2,125	-	2,125
345002	220	2005 EMS Grant	20.600	-	2,000	2,000	-	-
502024	251	2002 Safe Communities	20.600	3025.1	101,000	-	-	2,996
502025	251	2002 Occupant Protection Program	20.600	3011.1	68,667	-	-	1,841
502026	251	2002 Child Passenger Van Grant	20.600	3009.2	68,431	24,073	-	1,850
503024	251	2003 Safe Communities	20.600	4166.2	117,500	90,404	-	76,288
503025	251	2003 Occupant Protection Program	20.600	4082.0	68,667	65,668	-	55,890
503026	251	2003 Child Passenger Van Grant	20.600	4083.0	34,215	30,939	-	18,228
504024	251	2004 Safe Communities	20.600	5072.0	127,000	-	-	18,699
504025	251	2004 Occupant Protection Program	20.600	5129.0	68,667	-	-	9,438
504026	251	2004 Child Passenger Van Grant	20.600	5118.0	17,108	-	-	9,019
504057	251	Walk Safely With Law Enforcement	20.600		75,000	50,782	-	50,782
		Total Ohio Public Safety				421,829	-	582,430

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
		From the Ohio Department of Transportation:						
540002	220	Freeway Management Systems	20.205	10970	315,000	36,214	-	-
542004	220	Freeway Management Systems	20.205	10970-A	315,000	88,692	-	173,623
548077	220	Paving the Way 2003	20.205	PF-FRA-189	630,838	199,945	-	242,749
595077	220	Paving the Way 2004	20.205	PF-FRA-189	550,000	-	150,000	46,061
561001	765	Highway Planning & Construction - Hard Road - Phase B	20.205	FRA-CR61-2.33	13,459,945	8,846,997	1,052,068	6,875,734
561101	765	Highway Planning & Construction - Hard Road - Phase C	20.205	FRA-CR61-4.34	7,101,000	-	-	1,764,662
561119	765	Highway Planning & Construction - I670/I71/I270	20.205	FRA-670-71-270	89,301	-	-	46,474
530152	765	Highway Planning & Construction - I71/Morse Road Interchange	20.205	FRA-IR71-24.41	660,000	615,519	384,124	200,624
593007	765	Highway Planning & Construction - Norton Road	20.205	FRA-CR0003-9.82	1,320,000	-	262,000	163,631
		Total Ohio Department of Transportation				9,787,367	1,848,192	9,513,558
		Total Department of Transportation				$ 10,209,196	1,848,192	10,095,988
		Department of Homeland Security						
344004	220	FEMA - Assistance to Firefighters	97.044		-	-	842,415	-
		Total Federal Emergency Management Agency				-	842,415	-
		Total Federal Assistance - Primary Government				$ 84,312,685	9,974,004	132,531,805
		Other Federal Agencies						
678001	557	Urban Consortium Energy Task Force	81.049		-	-	-	25,930
		Other Federal Assistance - Loans						
		US EPA/OWDA Water Pollution Control Loan	66.458	-	-	-	26,003,425	26,962,971
		Total Federal Assistance - Reporting Entity				$ 84,312,685	35,977,429	159,520,706

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title		Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
	State Grants							
		Department of Aging						
518006	286	RSS/Assisted Living		GRF-490-412	47,590	48,114	-	50,620
518025	286	Senior Volunteer Program		GRF-490-506	23,646	22,854	-	22,227
518047	286	Alzheimer's Respite		GRF-490-512	454,936	508,017	-	417,937
518308	286	Home Care Ombudsman		GRF-490-510	197,856	197,856	-	179,964
518315	286	Senior Block Grant		GRF-490-411	1,024,315	982,966	-	992,055
		Total Department of Aging				$ 1,759,807	-	1,662,803
		Ohio Department of Development						
440003	220	Ohio Empowerment		CMDD-00-018	666,666	-	30,687	-
460002	220	Rickenbacker - Woods Museum		-	475,000	-	-	75,816
442005	220	Clean Ohio - Jeffrey Mining Site		-	3,000,000	1,257,266	-	1,257,266
443009	220	Clean Ohio - AC Humko Project			3,000,000	1,156,235	-	833,302
593003	220	Frank Road/Harmon Road Improvements		-	150,000	150,000	-	75,000
518482	286	Service Coordination Program		-	43,910	43,910	-	44,259
		Total Department of Development				$ 2,607,411	30,687	2,285,643
		Ohio Environmental Protection Agency						
513024	286	Ohio Bio Blitz			1,000	-	-	714
504053	251	Columbus Environmental Asthma		03M-031	4,983	-	-	4,265
		Total Ohio Environmental Protection Agency				-	-	4,979
		Ohio Department of Transportation						
313001	220	CAD/FMS Improvements		-	487,603	478,725	-	-
		Ohio Department of Health						
501032	251	TB Enhancement/Tobacco Settlement		-	486,860	137,000	-	137,622
502035	251	2002 Community Access Program		J991	105,561	-	-	437
503035	251	2003 Community Access Program		K680	52,800	25,600	-	52,458
504058	251	2004 Women's Health Initiative			54,000	54,000	-	54,000
505058	251	2005 Women's Health Initiative			142,414	71,563	1,760	34,526
508040	251	Ohio Childhood Automobile		-	15,000	-	5,770	8,140
508001	251	State Health Subsidy		-	210,042	209,960	34,107	297,213
508318	251	STD Diagnostic & Treatment Services		-	108,000	-	-	11,065
509016	251	1999 Ohio Immunization Action Plan		-	66,800	250	-	4,372
		Total Ohio Department of Health				$ 498,373	41,637	599,833
		Department of Natural Resources						
510102	286	Scioto Peninsula		-	12,000,000	-	86	86
510202	286	2002 Scioto Peninsula		-	4,750,000	1,654,904	-	1,522,382
510206	286	Spring & Long Park		-	7,750,000	5,330,222	-	3,856,052
510302	286	Scioto Peninsula		-	2,000,000	174,199	-	174,199
510428	286	North Bank Park		-	1,000,000	152,902	-	426,187
512008	286	2002 Angler Education		-	3,352	-	-	213
513008	286	2003 Angler Education		-	1,102	-	-	1,060
513023	286	Alum Creek Trail		-	420,000	420,000	-	44,038
513026	286	Nature Works - Sills Park Improvements		-	121,766	-	-	121,766
592001	220	2002 Recycle Ohio Grant		-	140,960	-	-	93
593001	220	2003 Recycle Ohio Grant		-	141,500	26,060	-	5,605
594001	220	2004 Recycle Ohio Grant		-	142,000	113,200	28,419	181,300
		Total Department of Natural Resources				$ 7,871,487	28,505	6,332,981

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title	Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
		Department of Rehabilitation and Corrections					
254002	220	2004 Misdemeanor Diversion	-	146,205	36,551	-	59,354
253002	220	2003 Misdemeanor Diversion	-	140,790	108,300	-	85,683
		Total Department of Rehabilitation and Corrections			$ 144,851	-	145,037
		Ohio Arts Council					
510301	286	PAINT 2003	-	20,635	20,635	-	1,540
510403	286	2004 Festival Latino - OAC	-	15,170	-	-	15,170
518626	286	Music in the Air-Donations/Grants	-	12,310	-	184,444	140,622
		Total Ohio Arts Council			$ 20,635	184,444	157,332
		Ohio Public Works Commission					
510764	764	Blauser Farm - Riparian Corridor	-	478,100	478,100	-	478,100
513764	764	Clean Ohio - Cherry Bottom Park	-	7,426	7,426	-	-
514027	764	Alum Creek - Cooper Road	-	520,125	520,125	-	518,625
514764	764	Glen Echo Ravine Restoration	-	230,800	-	-	180,963
569020	763	Group 8 Intersection Improvements	CCJ04	1,690,848	-	-	129
560002	764	Group 9 Intersection Improvements	CC12C	1,166,459	6,167	-	7,837
560004	764	Steltzer Road Bridge Replacement	-	350,000	350,000	-	-
560005	763	Chatterton Road Improvement	CCK01	3,495,131	31,551	-	-
593006	763	Hard Road	CCN01	400,000	1,391,218	-	-
560008	764	ADA Curb Ramps	CC07D	472,560	24,682	-	-
561002	764	Greenlawn Avenue Improvements	CC03D	5,297,824	-	992,477	696,920
563001	763	ADA Curb Ramps	CC02F	4,389,627	3,781,373	13,099,515	3,864,212
563002	763	ADA Curb Ramps	CCO09	1,300,000	-	-	1,276,623
590410	764	Lane Avenue	CC01E	2,425,740	1,459,388	10,366,026	4,974,568
		Total Ohio Public Works Commission			$ 8,050,030	24,458,018	11,997,977
		From the Franklin County A.D.A.M.H. Board:					
501029	251	2001 ADA Prevention Services	-	54,166	-	-	7,118
502029	251	2002 ADA Prevention Services		66,916	-	1,020	1,026
503029	251	2003 ADA Prevention Services		57,230	48,604	25,000	52,620
		Total Franklin County A.D.A.M.H Board			48,604	26,020	60,764
		Other Agency					
323002	220	2003 State Domestic Preparedness	03-DG-E-C103	1,458,600	-	-	17,007
333014	220	2003 Truancy Deterrence Program	02-JJ-DP2-J106	21,769	10,157	-	3,181
334014	220	2004 Truancy Deterrence Program	03-JJ-DP2-J106	26,059	18,812	-	24,415
344005	220	2004 PUCO Hazardous Material Training		5,325	3,467	-	3,375
503015	251	2003 In-Home Parenting	K314	75,000	64,058	-	69,423
504050	251	2004 Minority Health Month	MHM03-82	2,000	3,636	-	3,636
504054	251	2003 Community Chats	MGS03-02	5,000	-	-	3,063
504056	251	Indoor Radon		10,935	2,320	-	624
		Total Other Agency			102,450	-	124,724
		Total State Assistance	-		$ 21,582,373	24,769,311	23,372,073

City of Columbus, Ohio
Schedule of Receipts and Expenditures of Federal, State, and County Awards
For the period ended December 31, 2004

Grant No. (1)	Fund	Grant Title	Grant No. (2)	Grant Award (3)	Receipts	City Match and Miscellaneous Receipts	Expenditures
	County Grants						
		A.D.A.M.H. Board					
501031	251	2001 Outpatient Treatment	-	472,744	-	-	500
502031	251	2002 Outpatient Treatment	-	357,896	-	62	6,767
503031	251	2003 Outpatient Treatment	-	284,296	417,120	110,771	413,268
518018	286	Volunteer Guardianship Program	-	47,977	82,093	13,385	88,669
		Total A.D.A.M.H. Board			$ 499,213	124,218	509,204
		Board of Health					
593002	220	2003 Comprehensive Antidumping Enforcement		60,078	-	15,019	4,593
594022	220	2004 Comprehensive Antidumping Enforcement		66,880	-	15,410	16,112
504251	251	Project Love County Project		60,000	60,000	-	53,019
		Total Board of Health			$ 60,000	30,429	73,724
		Franklin County Department of Jobs and Family Services					
501021	251	2001 FCCS Intake & Investigations	-	131,401	38,873	-	4
504021	251	FCCS Intake & Investigations		142,809	106,410	-	139,836
501034	251	Teen Pregnancy Prevention	-	74,653	67,157	-	60,041
503046	251	Help Me Grow Direct Services	-	455,189	350,872	-	421,437
		Total Franklin County Department of Jobs and Family Services			$ 563,312	-	621,318
		Franklin County Commissioners					
518335	286	Franklin County Seniors Options	-	2,337,078	2,337,078	160	2,346,233
504055	251	TB Prevention & Control	-	1,421,187	1,114,744	25,142	1,109,589
		Total Franklin County Commissioners			$ 3,451,822	25,302	3,455,822
		Other Agency					
513005	286	2003 Health and Wellness		10,184	-	-	9,537
514005	286	2004 Health and Wellness		8,656	8,656	-	-
508052	251	Chemical Emergency Preparedness	-	62,242	-	-	99,336
441008	220	CMHA Homebuyer Assistance		120,000	15,000	-	30,000
		Total Other Agency			$ 23,656	-	138,873
				Total County Assistance	4,598,003	179,949	4,798,941
				Total Private Assistance, net	469,091	222,666	868,009
				Total State Assistance (See above)	21,582,373	24,769,311	23,372,073
				Total Federal Assistance - Reporting Entity (See above)	84,312,685	35,977,429	159,520,706
				Total Assistance	110,962,152	61,149,355	188,559,729
				Increase (decrease) in Accrued Grant and Contract Revenue	(52,678)		
				Total Grant and Contract Revenue	$ 110,909,474		

CITY OF COLUMBUS, OHIO

Notes to Schedule of Receipts and Expenditures
of Federal, State, and County Awards
December 31, 2004

Note A-General

The accompanying Schedule of Receipts and Expenditures of Federal, State, and County Awards (the Schedule) presents the activity of all federal, state and county award programs of the City of Columbus, Ohio (the City). The City's reporting entity is defined in Note A to the City's basic financial statements. All federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included on the Schedule.

Note B-Basis of Accounting

The accompanying Schedule is presented using the cash basis of accounting in which revenues are recognized when received and expenditures are recognized when paid.

Note C-Relationship to Basic Financial Statements

Grant revenues are reported in the City's special revenue and capital projects funds. See the Schedule for the reconciliation between the fund financial statements prepared in accordance with generally accepted accounting principles (GAAP) and the Schedule prepared on the cash basis of accounting.

Note D-Schedule References

1. Grant No. represents the City's Performance Accounting System classification structure and is used for internal purposes only.
2. Grant number for pass-through grants is the State of Ohio's grant number.
3. Grant award amounts represent grantor's share only.
4. The P.A.S.S.P.O.R.T. program is funded by both federal and state Medicaid. The amount presented is the federal portion only.

Note E-Loans Outstanding

The City administers loan programs with funding received from the Department of Housing and Urban Development. Following are the loan balances outstanding for these programs as of December 31, 2004:

Program Title	Federal CFDA Number	Amount Outstanding
Community Development Block Grant	14.218	$36,415,271
HOME Investment Partnership	14.239	40,890,748
Housing Development Grant Program	14.174	1,057,368
Homeownership Opportunities For People Everywhere (HOPE)	14.185	89,200
Rental Rehabilitation	14.230	2,529,543
Section 108	14.246	723,397
Urban Development Action Grant	14.221	2,263,646

Notes to Schedule to Receipts and Expenditures
of Federal, State, and County Awards
December 31, 2004

Note F - Subrecipients

Of the federal expenditures presented in the schedule, the City provided federal awards to subrecipients as follows:

	Federal CFDA Number	Amount Provided to Subrecipients
Children's Hospital, Inc.	10.557	$ 333,022
Lifecare Alliance	10.572	96,360
Senior Independence	14.191	23,040
Franklin County	14.191	36,399
Total CFDA 14.191		59,439
Center for New Directions	14.218	27,032
Columbus Compact, Inc.	14.218	142,976
Columbus Housing Partnership	14.218	131,485
Columbus Literacy Council	14.218	83,532
Columbus Neighborhood Design	14.218	235,683
Columbus Urban Growth Corp.	14.218	172,934
Columbus Urban League	14.218	195,443
Columbus Works, Inc.	14.218	76,130
Community Development Collaborative	14.218	149,760
Community Shelter Board	14.218	388,622
East Fifth Avenue Business Association, Inc.	14.218	2,188
Franklinton Board of Trade	14.218	34,395
Godman Guild Association	14.218	10,369
Greater Hilltop Community Development Co.	14.218	37,283
Greater Linden Development Corp.	14.218	66,691
Homes on the Hill Community	14.218	31,514
Long Street Business Association	14.218	15,150
Main Street Business Association	14.218	36,993
Mid Ohio Regional Planning Commission	14.218	33,943
Mt. Vernon Ave. District Improvement Association	14.218	14,540
Parsons Ave. Merchants Association	14.218	25,201
Private Industry Council, Inc.	14.218	135,887
Short North Business Association	14.218	36,191
St. John Learning Center	14.218	31,891
University Community Business Association	14.218	34,608
Total CFDA 14.218		2,150,441
Community Shelter Board	14.231	342,531
Community Development Collaborative	14.239	246,266
Columbus Aids Task Force	14.241	459,198
Licking County Coalition For Housing	14.241	73,072
Total CFDA 14.241		532,270

Notes to Schedule to Receipts and Expenditures
of Federal, State, and County Awards
December 31, 2004

	Federal CFDA Number	Amount Provided to Subrecipients
Columbus Compact, Inc.	14.244	5,007,861
Ohio CDC Association	14.900	14,641
Mid Ohio Regional Planning Commission	20.600	7,500
Alzheimer's Association	93.044	17,732
American Red Cross Of Greater Columbus	93.044	2,372
American Red Cross-Central Ohio Region	93.044	66,043
Catholic Social Services, Inc.	93.044	414,224
Columbus Neighborhood Health Center	93.044	13,623
Community Action Agency Of Fayette County	93.044	20,676
Community Action Organization	93.044	21,097
Elder Choices Of Central Ohio	93.044	127,378
Fairhope Hospice & Palliative Care	93.044	75,085
L.E.A.D.S. Community Action Agency	93.044	2,474
Legal Aid Society Of Columbus	93.044	43,777
Licking County Aging Program	93.044	59,220
Lifecare Alliance	93.044	297,296
Meals On Wheels-Older Adult Alternatives	93.044	22,274
Ohio State Legal Services Association	93.044	21,053
Pickaway County Commission On Aging	93.044	61,804
Pickaway County Community Action	93.044	3,900
Salvation Army	93.044	6,325
Senior Independence	93.044	21,340
Senior Services for Independent Living	93.044	66,729
Union County Agency Transportation Services	93.044	25,977
Union County	93.044	15,000
Total CFDA 93.044		1,405,399
Council For Older Adults	93.045	108,125
Licking County Aging Program	93.045	241,851
Lifecare Alliance	93.045	1,788,595
Meals On Wheels-Older Adult Alternatives	93.045	179,416
Pickaway County Commission On Aging	93.045	105,207
Total CFDA 93.045		2,423,194
Council For Older Adults	93.048	15,882
Licking County Aging Program	93.048	16,523
Meals On Wheels-Older Adult Alternatives	93.048	13,335
Total CFDA 93.048		45,740
Community Action Agency Of Fayette County	93.052	28,121
Council For Older Adults	93.052	48,825
Licking County Aging Program	93.052	52,566
Meals On Wheels-Older Adult Alternatives	93.052	57,742
Pickaway County Commission On Aging	93.052	22,660
Franklin County	93.052	208,175
Total CFDA 93.052		418,089
Franklin County Board of health	93.268	5,000

Notes to Schedule to Receipts and Expenditures
of Federal, State, and County Awards
December 31, 2004

		Federal CFDA Number	Amount Provided to Subrecipients
Children's Hospital		93.283	15,000
Private Industry Council, Inc.		93.558	285,238
Catholic Social Services, Inc.		93.568	3,800
Council For Older Adults		93.568	1,900
Elder Choices Of Central Ohio		93.568	2,400
Meals On Wheels-Older Adult Alternatives		93.568	2,400
Pickaway County Commission On Aging		93.568	1,900
Union County		93.568	950
	Total CFDA 93.568		13,350
Columbus Compact, Inc.		93.667	107,008
Alzheimer's Association		93.778	15,955
Catholic Social Services, Inc.		93.778	7,751
Council for Older Adults		93.778	105,575
Fairhope Hospice & Palliative Care		93.778	28,882
Jewish Family Services		93.778	480
L.E.A.D.S. Community Action Agency		93.778	12,721
Licking County Aging Program, Inc.		93.778	332,878
Lifecare Alliance		93.778	1,316,943
Meals on Wheels-Older Adult Alternatives		93.778	150,702
Pickaway County Commission On Aging		93.778	64,540
Salvation Army		93.778	45,572
Senior Independence		93.778	977,554
Senior Services For Independent Living		93.778	103,008
	Total CFDA 93.778		3,162,561
Neighborhood House, Inc.		93.926	176,352
OSU School of Public Health		93.926	19,043
	Total CFDA 93.926		195,395
Children's Research Institute		93.940	36,534
Columbus Aids Task Force		93.940	142,097
	Total CFDA 93.940		178,631
Children's Hospital		93.994	439,824
Ohio State University		93.994	107,228
OSU Research Foundation		93.994	28,013
	Total CFDA 93.994		575,065
	Total federal awards provided to subrecipients		$ 17,620,001

Illustrative Schedule of Findings and Questioned Costs

Section I—Summary of Auditors' Results

1. The independent auditors' report on the financial statements expressed an unqualified opinion.

2. No reportable conditions in internal control over financial reporting were identified.

3. No instances of noncompliance considered material to the financial statements were disclosed by the audit.

4. No reportable conditions in internal control over compliance with requirements applicable to major federal programs were identified.

5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion.

6. The audit disclosed findings which are required to be reported by OMB Circular A-133.

7. The organization's major programs were:

    10.557 Special Supplemental Nutritional Program for Women, Infants and Children

    93.778 Medical Assistance Program (Passport)

    14.244 Empowerment Zones Program

    20.205 Highway Planning & Construction

    16.710 COPS

8. Dollar threshold used to distinguish between Type A and Type B programs: $2,713,546

9. The Auditee did qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

Section II—Financial Statement Findings

No matters noted.

Section III—Federal Award Findings and Questioned Costs

#04-01 Cash Management

Grantor—US Department of Agriculture (CFDA 10.557 and 10.559), US Department of Justice (CFDA 16.710), US Department of Health and Human Services (CFDA 93.052, 93.118, 93.268, 93.977, 93.940, 93.994 and 97.999)

Sponsor Identification Number—Various

Project Number—Various

Criteria—The OMB Circular A-133 Compliance Supplement requires that interest earned on advances by local government grantees and subgrantees is required to be submitted promptly, but at least quarterly, to the Federal agency. Up to $100 per year may be kept for administrative expenses.

Finding—Ten programs consistently maintained a cash balance made up of Federal funds, on which the program did not earn interest. The City allocates interest to programs only when it has been requested by the program; otherwise, the interest is allocated to the General Fund. Based on the allocation procedures established by the Auditor's Office, these should have earned $17,697 in interest. Interest was subsequently allocated to the programs by the City Auditor's Office.

Effect—No interest was allocated to the program to either be returned to the Federal government or applied against grant reimbursements to reduce the amount owed by the Federal government.

Questioned Cost—There was $17,697 of unallocated interest to federal programs identified.

Recommendation—The City should develop written procedures to identify programs with cash balances and allocate a portion of interest earned on balances held back to programs that receive advances of Federal funds. These programs, in turn, should either remit this amount back to the grantor agency or report this amount as a reduction in Federal funding.

#04-02 Allowable Costs

Grantor—US Department of Transportation (CFDA 20.205)

Sponsor Identification Number—Various

Project Number—#540002 – "Freeway Management System" and #548077 – "Paving the Way"

Criteria—The A-133 OMB Compliance Supplement Part 3 Compliance Requirement, Allowable Cost Requirements states: "(1) Cost must be given consistent treatment through application of those generally accepted accounting principles appropriate to the circumstances. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances was allocated to the Federal award as an indirect cost and (2) Costs must conform to any limitations or exclusions set forth in the circulars, Federal laws, State or local laws, sponsored agreements or other governing regulations as to types or amounts of cost items."

Finding—Freeway Management System and Paving the Way grant administrators did not reconcile supporting documentation to requests for reimbursement. Invoices that were submitted to the Ohio Department of Transportation ("ODOT") listed hours worked that were not reconciled to the City's payroll reports. Separate time sheets generated by the program managers were used to create the invoices, but there were differences between the invoices, the time sheets, and the payroll reports in 24 of the 27 payroll-related selections.

Also, there was inconsistent calculation of hourly reimbursement rates. ODOT approved an overhead rate for Paving the Way, but the approved rate did not equal the overhead rate used to bill the Ohio Department of Transportation for several selections.

Effect—Inconsistency in overhead rates and other inputs used in the calculation of eligible reimbursable costs could result in the reimbursement of unallowable costs.

Questioned Cost—The questioned costs were quantified by comparing total actual payroll costs paid by the City (less any City match) to total costs submitted for reimbursement. The result is over-reimbursement on the Freeway Management System Project of $17,880 and Paving the Way of $9,545.

Recommendation—We recommend that the City (1) determine written procedures at the onset of a grant for calculation of reimbursable costs; (2) obtain written clarification from the grantor for any subjective or questionable procedures that are not specifically outlined or are unclear in the grant; (3) implement a process of reconciling and reviewing an invoice before it is submitted to the State for reimbursement to ensure that programs are charged correctly. This process should include reconciliation to the centrally-generated payroll reports and an accurate system that tracks time spent on the grant versus time spent on other projects. These measures will prevent inconsistent reimbursement practices and provide clear guidelines and justification.

#04-03 Allowable Costs—Control

Grantor—US Department of Transportation (CFDA 20.205)

Sponsor Identification Number—Various

Project Number—#540002 – "Freeway Management System" and #548077 – "Paving the Way"

Criteria—The A-102 Common Rule and OMB Circular A-110 require that "entities that receive Federal Awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements."

Findings—Based on discussions with the City Transportation Department personnel, they are not fully aware of the requirements of the A-133 Compliance Supplement, including portions of the allowable cost, period of availability, and reporting requirements. Due to this lack of understanding, procedures for supervisory review of reimbursement requests and periodic comparison of budget to actual expenditures are not clearly established.

Effect—Due to the lack of clearly-defined procedures, there is a possibility of unallowable costs being processed for reimbursement or non-compliance with grant requirements.

Recommendation—We recommend that the City Transportation Department (1) review all grant agreements to verify that current practices are in line with the grant requirements; (2) document this review by summarizing the grant requirements as they pertain to A-133 for future reference; and (3) implement policies and procedures that establish clear responsibility for preparation and review of all grant requirements.

Section IV - Summary of Prior Audit Findings

Number	Finding	Status	Contact
03-01	The City of Columbus submitted invoices to the Ohio Department of Transportation at a different overhead rate than the overhead rate established by the Ohio Department of Transportation of 82.6%. We noted in 17 of 19 transactions tested that the City requested reimbursement for overhead at a rate different than 82.6%, which resulted in an over-reimbursement to the City of Columbus of $4,019, offset by $4,287 of costs not reimbursed by the Ohio Department of Transportation, for a net amount of $268.	This finding has been updated and repeated for the current year. See findings 04-02 and 04-03.	Henry Guzman, Director of Public Service
03-02	Project expenditures including vacation, sick days and overtime were not properly approved by a project supervisor in accordance with the Department of Transportation's policy. We noted 5 incidents out of 19 transactions tested that vacation and sick or overtime hours that were paid without proper signature of supervisor.	Corrected	Henry Guzman, Director of Public Service
03-03	Included in the Schedule of Federal Awards was $4,056 in expenditures relating to project 561119, the "I-670, I-71, I-270 Project," for which the Department of Transportation could not provide supporting contractual information.	Corrected	Henry Guzman, Director of Public Service
03-04	Based on discussions with the City Transportation Department personnel they are not fully aware of the requirements of the A-133 Compliance Supplement.	Division fiscal and project managers received training in 2003 and 2004 on the A-133 Compliance Supplement. However, they are still not fully aware of all the grant management requirements. This finding will be repeated at 04-03.	Henry Guzman, Director of Public Service

Number	Finding	Status	Contact
03-05	We noted one incident out of one selection in the amount of $300 that the City didn't request for reimbursement. Upon further inquiry we noted, the total of $7,650 expenditures in the current year was not requested for reimbursement.	There continues to be discrepancies in the reconciliation process. This finding will be repeated within finding 04-02.	Henry Guzman, Director of Public Service
03-06	We noted in 3 of 4 transactions the City did not submit a request for reimbursement from the Ohio Department of Transportation within reasonable period of time. Expenditures incurred in April, June and August 2003 which has not had an appropriate reimbursement request submitted as of December 31, 2003.	Corrected	Henry Guzman, Director of Public Service
03-07	In 7 of 25 transactions tested, we noted the City had submitted for reimbursements on vehicle usage, telephone, office supplies, etc., however, these expenditures were not coded in the general ledger as grant funds but were instead coded as operating funds. Total expenditures on 7 incidents were $3,397.	Corrected	Henry Guzman, Director of Public Service
03-08	We noted expenditures in two projects funded by federal grants were coded under either an incorrect grant number or coded to a non-grant fund. $2,378,437 in expenditures for Hard Road B project was included in an incorrect grant number and $676,130 in expenditures was included in a non-grant fund. The City made coding corrections at year-end.	Corrected	Henry Guzman, Director of Public Service

Number	Finding	Status	Contact
03-09	We noted for the fiscal years ended December 31, 1997 through 2001 expenditures under this project were not coded in the general ledger as grant funds and therefore were not reflected in the Schedule of Federal Awards.	Corrected	Henry Guzman, Director of Public Service
03-10	We noted 2 incidents out of 3 that the City had submitted for reimbursements on web hosting expenditures at full costs, which was 100% instead of 80%.	Corrected	Henry Guzman, Director of Public Service