

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, 2001. 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 2001 by \$1.57 billion. Of this amount, \$318 million is considered unrestricted. The unrestricted net assets of the City's governmental activities are \$169 million and may be used to meet the government's ongoing obligations. The unrestricted net assets of the City's business type activities are \$148 million and may be used to meet the on going obligations of the City's water, sewer and electricity business-type activities.
- The City's total net assets increased \$80.4 million in 2001. Net assets of the governmental activities increased \$57.5, which represents a 6.4 percent increase from 2000. Net assets of the business-type activities increased \$22.8 million or 3.8 percent from 2000.
- The total cost of the City's programs increased \$68.6 million or 7.1 percent. The cost of governmental activities increased \$54.5 million or 7.5 percent, while the cost of business-type activities increased \$14.1 million or 5.9 percent.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$441.2 million. The combined governmental funds fund balance decreased \$84.1 million from the prior year's ending fund balance. Approximately \$210.5 million of the \$441.2 fund balance is considered unreserved at December 31, 2001.
- The general fund reported a fund balance of \$95.4 million at the end of the current fiscal year. The unreserved fund balance for the general fund was \$78 million or 14.3 percent of total general fund expenditures (including transfers out). There was a \$16.5 million decrease in the total general fund balance for the year ended December 31, 2001.
- The City's total debt increased by \$47.3 million (2.8 percent) during the current fiscal year. The key factors in this increase were the issuance of general obligation bonds in the water and sewer enterprise funds and the issuance of Ohio Water Development Authority revenue obligations in the sewer enterprise fund.

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 comprise 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.

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, recreation and parks, and public utilities. The business-type activities of the City include three enterprise activities: a water system, a sanitary sewer system, and an electricity distribution system.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Columbus Municipal Airport Authority (CMAA). Financial information for this *component unit* is reported separately from the financial information presented for the primary government itself. Complete financial statements of CMAA, which include its MD&A, may be obtained from CMAA's administration offices at 4600 International Gateway, Columbus, Ohio 43219.

The government-wide financial statements can be found on pages 63 – 65 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 86 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 from the other 83 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 66 – 69 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 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, telecommunication, 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, and electricity distribution operations. The water and sewer 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 70 – 73 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 74 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 76 – 117 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 page 119 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 123 – 198 of this report.

City of Columbus						
Net Assets						
(amounts expressed in thousands)						
	Governmental activities		Business-type activities		Total	
	2001	2000	2001	2000	2001	2000
Current and other assets	\$ 851,516	884,965	243,760	206,982	1,095,276	1,091,947
Capital assets	1,226,194	1,145,044	1,290,753	1,258,615	2,516,947	2,403,659
Total assets	\$ 2,077,710	2,030,009	1,534,513	1,465,597	3,612,223	3,495,606
Long-term liabilities outstanding	825,437	828,280	891,443	841,284	1,716,880	1,669,564
Other liabilities	301,568	308,570	25,206	29,260	326,774	337,830
Total liabilities	\$ 1,127,005	1,136,850	916,649	870,544	2,043,654	2,007,394
Net assets	\$ 950,705	893,159	617,864	595,053	1,568,569	1,488,212
Invested in capital assets, net of related debt	423,395	340,311	399,310	417,331	822,705	757,642
Restricted	357,872	424,725	70,059	47,235	427,931	471,960
Unrestricted	169,438	128,123	148,495	130,487	317,933	258,610
Total net assets	\$ 950,705	893,159	617,864	595,053	1,568,569	1,488,212

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 \$1.57 billion at the close of the most recent fiscal year.

The largest portion of the City's net assets (53 percent) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. 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 (27 percent) represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net assets (\$318 million) may be used to meet the governments on-going obligations to citizens and creditors. It is important to note that although the total unrestricted net assets is \$318 million; the net assets of the City's business-type activities (\$148 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.

There was a decrease of \$66.8 million in restricted net assets reported in connection with the City's governmental activities. There was an \$83.3 million shift from restricted for capital outlay to invested in capital assets, net of related debt, as 2000 bond proceeds were used to complete certain capital projects during 2001. The offsetting \$16.5 million increase resulted from increased net assets restricted for debt service.

There was an increase of \$22.9 million in restricted net assets reported for the City's business-type activities. This increase is due primarily to the issuance of new debt in the City's enterprise funds.

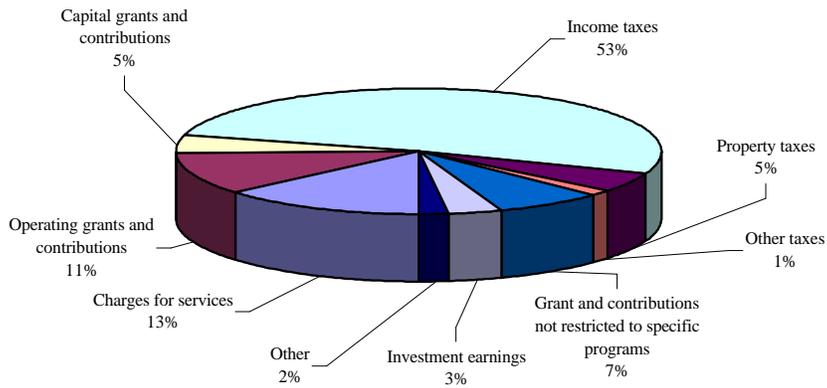
City of Columbus						
Changes in Net Assets						
(amounts expressed in thousands)						
	Governmental activities		Business-type activities		Total	
	2001	2000	2001	2000	2001	2000
Revenues--						
<i>Program revenues:</i>						
Charges for services	\$ 113,789	116,534	262,111	255,364	375,900	371,898
Operating grants and contributions	92,906	78,201	-	-	92,906	78,201
Capital grants and contributions	40,171	35,225	502	-	40,673	35,225
<i>General revenues:</i>						
Income taxes	435,341	422,869	-	-	435,341	422,869
Grant and contributions not restricted to specific programs	61,862	63,043	-	-	61,862	63,043
Property taxes	40,881	39,049	-	-	40,881	39,049
Investment earnings	29,379	36,240	8,024	7,544	37,403	43,784
Other taxes	12,317	13,503	-	-	12,317	13,503
Other	16,288	16,532	2,087	5,668	18,375	22,200
Total revenues	\$ 842,934	821,196	272,724	268,576	1,115,658	1,089,772
Expenses:						
General government	\$ 84,303	76,378	-	-	84,303	76,378
Public service	121,465	106,137	-	-	121,465	106,137
Public safety	349,526	334,440	-	-	349,526	334,440
Development	61,798	52,469	-	-	61,798	52,469
Health	37,392	36,887	-	-	37,392	36,887
Recreation and parks	73,442	68,846	-	-	73,442	68,846
Public utilities	12,965	14,596	-	-	12,965	14,596
Interest on long-term debt	42,497	39,161	-	-	42,497	39,161
Water	-	-	91,741	87,285	91,741	87,285
Sewer	-	-	106,243	102,521	106,243	102,521
Electric	-	-	53,929	47,978	53,929	47,978
Total expenses	\$ 783,388	728,914	251,913	237,784	1,035,301	966,698
Increase in net assets before transfers	59,546	92,282	20,811	30,792	80,357	123,074
Transfers	(2,000)	(5,511)	2,000	5,511	-	-
Increase in net assets	57,546	86,771	22,811	36,303	80,357	123,074
Net asset -- January 1st	\$ 893,159	806,388	595,053	558,750	1,488,212	1,365,138
Net asset -- December 31st	\$ 950,705	893,159	617,864	595,053	1,568,569	1,488,212

Governmental activities. Governmental activities increased the City's net assets by \$57.5 million, thereby accounting for 72 percent of total growth in net assets of the City. Key elements of the increase are as follows:

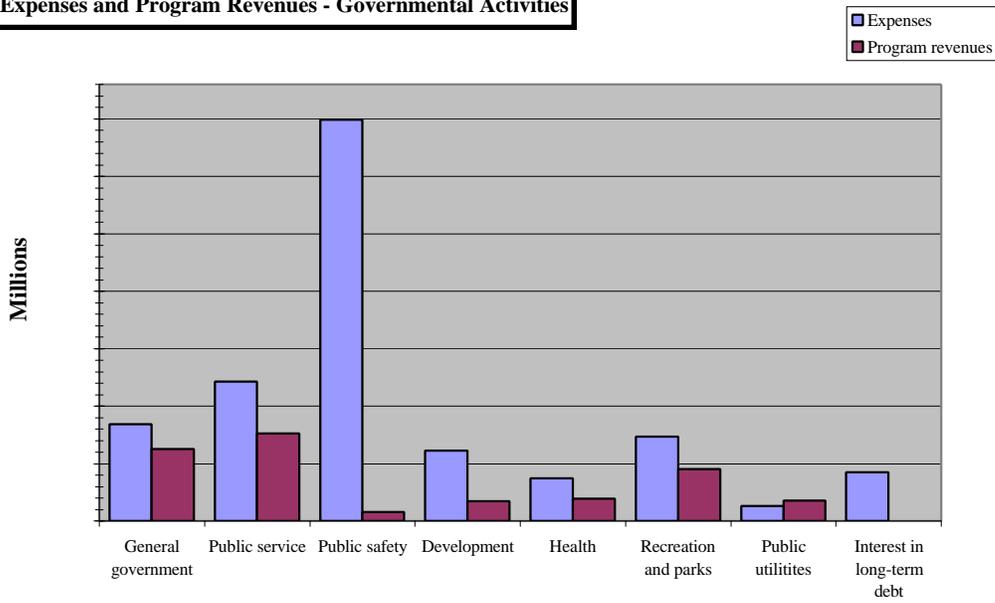
- Income tax revenue increased \$12.5 million or 2.9 percent on a full accrual basis.
- Operating and capital grants and contributions increased \$19.7 million or 17.3 percent.
- The above noted increases were offset by decreases totaling \$10.8 million in charges for services, intergovernmental revenue and investment earnings.
- Expense increased \$54.5 million or 7.5% in 2001.

Although net assets increased in 2001, the increase was \$29.2 million less than the increase realized in 2000. Income tax revenue, which represents 53% of the City's governmental revenue, increased only 3.47 percent (on a cash basis) in 2001, the smallest increase in 40 years. Current year expenses were 93% of current year revenues. This percentage is up from 89% in 2000.

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Governmental Activities

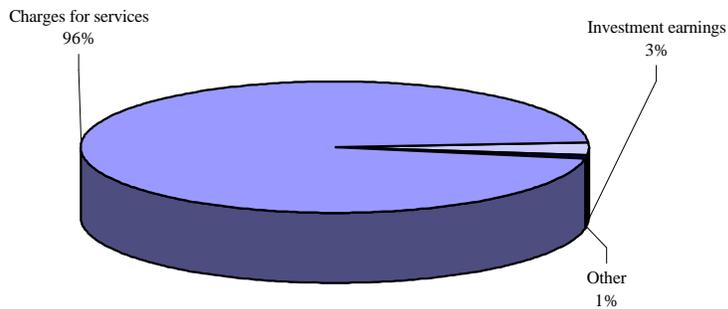


Business-type activities. Business-type activities increased the City’s net assets by \$ 22.8 million, accounting for 28 percent of the total growth in the government’s net assets. Key elements of this increase are as follows.

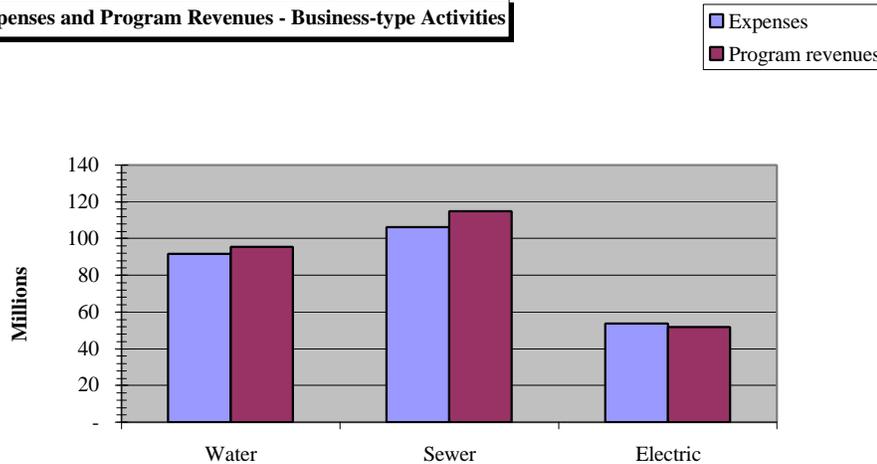
- Charges for services increased \$6.7 million offset by a total decrease in investment earnings and other revenue of approximately \$2.6 million.
- Expenses increased \$14.1 million or 6 percent in 2001; however, total revenues, before transfers in, were \$20.8 million greater than total expense.

Although net assets increased in 2001, the increase realized was \$13.4 million less than the 2000 increase in net assets. In addition, the percent of annual expense to annual revenue increased from 89% in 2000 to 92% in 2001. It is important to note that the two largest business-type activities, the water and sewer enterprises, which contribute 80 percent of the revenue to the business-type activities, have not had rate increases since 1999 and 1997, respectively.

Revenues by Source - Business-type Activities



Expenses and Program Revenues - Business-type Activities



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, 2001, the City's governmental funds reported combined ending fund balances of \$441.2 million, a decrease of \$84.1 million in comparison with the prior year. Approximately \$210.4 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, 2001, unreserved fund balance of the general fund was \$78 million, while total fund balance was \$95.4 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 14.3 percent of total general fund expenditures (including transfers out), while total fund balance represents 17.5 percent of that same amount.

The fund balance of the City's general fund decreased by \$16.5 million during 2001. Key factors in this decline are as follows:

- Revenues increased only \$2 million or .4 percent, while expenditures increased by \$31.1 million or 7 percent.
- The unusually small increase in revenues is attributed to the increase in income tax revenues for 2001. In the governmental fund statements, income tax revenue in the general fund, reported on the modified accrual basis of accounting, increased only 3.37 percent. This increase was the second lowest increase since the City began reporting income tax on this basis in 1979. The lowest increase in income tax revenue was realized in 2000.
- The increase in expenditures in 2001 was primarily related to salary increases resulting from the settlement of union contract negotiations.

The general bond retirement debt service fund has a total fund balance of \$1.6 million. The net decrease in fund balance during 2001 in this fund was approximately \$46 thousand. The general bond retirement fund is funded with income tax revenue at the level necessary to meet debt service requirements. The decrease in fund balance is the result of a decrease in investment earnings in 2001.

The special income tax debt service fund has a total fund balance of \$141.2 million. The net increase in fund balance during 2001 in this fund was approximately \$16.6 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 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 \$54.5 million , \$90.2 million and \$1.1 million for the water, sewer and electricity enterprises, respectively. The growth in net assets in the water, sewer and electricity enterprise funds was \$8.9 million, \$12.7 million and \$993 thousand, 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 appropriation of approximately \$2.6 million more than the original budget. The total original appropriations, including those for transfers out, were \$544 million, while the final appropriations were \$546.6 million. The majority of the \$2.6 million difference was related to the method of accounting for an electricity kilowatt tax (transferred out to the electricity fund) as proscribed by the state. This change accounted for approximately \$1.8 million of the increase. The remaining increase of approximately \$800 thousand was for various items legislated by City Council throughout the year. The increase in appropriation was budgeted from available fund balance.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2001, amounts to \$2.5 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 2001 was 4.9 percent (a 7.6 percent increase for governmental activities and a 2.6 percent increase for business-type activities).

Capital Assets , net of depreciation (amounts expressed in thousands)						
	Governmental activities ¹		Business-type activities		Total	
	2001	2000	2001	2000	2001	2000
Land	\$ 165,036	152,083	36,536	36,177	201,572	188,260
Buildings	190,475	176,920	79,108	84,138	269,583	261,058
Improvements other than buildings	81,758	77,772	1,028,955	1,011,964	1,110,713	1,089,736
Machinery and equipment	87,847	92,824	33,481	41,733	121,328	134,557
Infrastructure	688,546	628,257	-	-	688,546	628,257
Construction in progress	-	-	112,673	84,601	112,673	84,601
Total	\$ 1,213,662	1,127,856	1,290,753	1,258,613	2,504,415	2,386,469

¹Governmental activities capital assets are exclusive of Internal Service Fund capital assets of \$12.532 million (net of accumulated depreciation) as of December 31, 2001. The Internal Service Fund capital assets are, however, included as governmental activities in the statement of net assets.

Major capital asset events during 2001 included the following:

- Total capital assets, net of accumulated depreciation, increased \$118 million.
- Business-type activity capital assets increased by \$32.1 million due to: \$5.8 million in water plant improvements; \$13.3 million in sewer plant improvements; \$7.3 million in sewer line improvements; and \$5.7 million in other improvements.
- Governmental activity capital assets increased by \$85.8 million due to: \$60.3 million in infrastructure for streets and roadway improvements (including approximately \$20.8 million in donated streets); \$20 million in land, buildings and improvements related to the Parson Avenue Health department building and the Carolyn Avenue Development department building; \$4.6 million in land, building and improvements related to recreations facilities; and \$900 thousand 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, 2001, the City, the primary government, had \$1.71 billion of long-term bonds and loans outstanding. All assessment bonds issued by the City are also general obligation bonds (\$351,500 in governmental activities and \$1,575,739 in business type activities) 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)						
	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
General obligation bonds, notes and capital leases	\$ 791,299	798,112	522,824	450,000	1,314,123	1,248,112
Revenue bonds	34,138	30,167	368,619	391,283	402,757	421,450
Total	\$ 825,437	828,279	891,443	841,283	1,716,880	1,669,562

Total long-term bonds and loans outstanding at December 31, 2001 increased by \$47.318 million, a 2.8% increase, over December 31, 2000, primarily because of newly issued debt in the business type activities.

During 2001 and in March 2002 the City refunded several of its outstanding bonds in order to achieve favorable interest rates.

- In March 2001, the City issued general obligation bonds to refund previously outstanding revenue bonds of the electricity enterprise business type activity resulting in an expected economic gain of \$979 thousand.
- In July 2001, the City refunded four of its general obligation bond issues being repaid by its component unit, CMAA, resulting in an economic gain of \$607 thousand.

- In December 2001, the City refunded certain general obligation bonds outstanding with new general obligation bonds resulting in economic gains of \$3.976 million for governmental activities and \$98 thousand for sewer enterprise business activities.
- In March 2002, the City refunded certain sewer system revenue bonds with new bonds resulting in an economic gain of \$8.253 million for sewer enterprise business type activities.

The City's general obligation bond rating 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.

<u>Type</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
General Obligation Bonds – Fixed Rate	Aaa	AAA
General Obligation – Variable Rate Demand Bond	Aaa/VMIG1	AAA/A1+
1991 Water System Revenue Refunding Bonds	Aa2	AA
1999 Water System Revenue Refunding Bonds	Aa2	AA
1992 Sewer System Revenue Refunding Bonds	Aa2	AA
1994 Sewer System Adjustable Rate Refunding Revenue Bonds	Aa2/VMIG1	AA/A1+
2002 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, 2001, the City's total net debt amounted to 4.72% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.33% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of \$758,170,000 and a legal debt margin for unvoted debt of \$677,915,000. 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, 2001 the millage amounts were as follows:

Political subdivision of State of Ohio	Mills Required		
	<u>Franklin County</u>	<u>Fairfield County</u>	<u>Delaware County</u>
Direct			
City of Columbus	4.2780	4.2780	4.2780
Overlapping			
County	0.7494	1.6420	2.4313
School District	0.8348	-	-
Total	<u>5.8622</u>	<u>5.9200</u>	<u>6.7093</u>
Maximum millage permitted	<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>

Additional information regarding the City's long-term debt can be found in Note G on pages 93 – 106 of this report.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when setting the fiscal year 2002 budget. The events of September 11, 2001 and the impact of those events on the economy had a significant influence on the objectives that the City set for the 2002 budget: 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. 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 by creating additional budget reserves. In order to meet the objectives of the 2002 budget, the City recognized the need to continue its pattern of cost containment while pursuing new revenue sources. The total 2002 general fund budget is \$532.9 million.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. 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.