CITY OF WADSWORTH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

Medina County, Ohio

Introductory Section

CITY OF WADSWORTH

MEDINA COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2010

PREPARED BY THE AUDITOR'S OFFICE
JOHN P. MOSS, AUDITOR

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CITY OF WADSWORTH, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010

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July 22, 2011

To Members of City Council and the
Residents of the City of Wadsworth, Ohio

It is our privilege to present to you the City of Wadsworth (the City) Comprehensive Annual Financial Report (CAFR). This CAFR represents the official report of the City's operations and financial position for the year ended December 31, 2010, and details the status of City finances to residents, elected officials, investment bankers, underwriters, rating agencies and all other interested parties. This report enables the City to comply with Ohio Administrative Code Section 117-2-03(B) which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis and Ohio Revised Code (ORC) Section 117.38 which requires cities reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of year end.

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

James G. Zupka, CPA, Inc. has issued an unqualified ("clean") opinion on the City of Wadsworth's financial statements for the year ended December 31, 2010. The Independent Auditor's Report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussions and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

Background

The City was founded in 1814 on land owned by the Connecticut Western Reserve and was named after General Elijah Wadsworth, primarily due to the amount of land he owned. In the early 1890's, a group of men founded the Ohio Injector Company and the Ohio Match Company. These world-wide companies were sold near the middle of the 20th Century and the valves and matches made by these companies are no longer produced locally. However, the City continued to grow with small manufacturing, farming, and committed residents.

Wadsworth became a statutory city on January 1, 1931. The statutory form of government allows for home rule but requires the municipality to abide by the laws which govern municipalities enacted by the State Legislature. The City operates under the Mayor/Council form of government. The citizens of Wadsworth elect a mayor,

auditor, law director, treasurer and eight members of council, including the president, three at-large council members and four ward council members. An appointed safety director and an appointed service director are responsible for various city departments. The City has considered all departments and organizations for financial reporting purposes and the compilation of this CAFR.

The City reports financial activity based on a calendar year. The preparation of the annual budget is started by passing a Tax Budget in July of the preceding year. The Tax Budget generates the estimated resources for the next year and is certified by the Medina County Auditor. These certified estimated resources are available for appropriations by City Council. The annual appropriations are passed in December of the preceding year through an ordinance and are in accordance with ORC 5705.38(C) which establishes the minimum level of budgetary control to "…each office, department, and division, and, within each, the amount appropriated for personal services." Appropriations are either supplemented or reduced during the period according to resource availability and/or timing of projects.

The City provides many services to residents and businesses. These services include: police; fire; EMS; street maintenance; storm water management; water treatment and distribution; waste water collection and treatment; electric transmission and distribution; cable television (with community access); high speed internet; sanitation collection and disposal; recreational facilities; and a center for older adults.

The Wadsworth City School District is a completely separate form of government and produces its own set of financial documents. The school district is considered to be AAA rated in academics, athletics, and arts. Many residents are drawn to our community due in part to the excellent school system.

The City has small town charm yet provides big value. Our location offers ease of access without traffic congestion experienced by other communities. We have three interchanges on I-76 which are assets for business development. We are located within ten miles of I-77 and I-71 which makes highway travel convenient. The City owns and operates an airport, which is primarily used for recreation. We are currently working on expanding the runway to allow use by small corporate jets. Wadsworth is a short commute to Cleveland Hopkins International and Akron-Canton Regional Airports. Travel and shipping to and from our City is smooth and simple.

Local Economy

Wadsworth has long been considered a "bedroom community" to both Akron and Cleveland. Residential growth has been constant in our community. Knowledgeable administrations and responsible council members have allowed the City to preserve the small town charm without jeopardizing services to residents and businesses. Planning for the future and maximizing the level of services to our citizens has always been the philosophy of the public administrators. In 2004, City Council approved the first Tax Increment Financing (TIF) district in Medina County. It was in this district that Wal-Mart and Home Depot developed at the I-76 and S.R. 94 interchange. Two years later, City Council approved the second TIF district for the development of Kohl's, Target, and

Home Depot located at the I-76 and S.R. 261 interchange. Our third interchange at I-76 and S.R. 57 has yet to be developed.

Significant business growth has occurred in the retail sector over the past years. Wadsworth's northern commercial area grew with the addition of Home Depot, Marie's Italian Restaurant, Wal-Mart, and two residential developments. National retail organizations, such as Bed Bath & Beyond, Kohl's, Lowe's, Office Max and Target opened in the City's newest retail development, Wadsworth Crossings, located East of town. During 2010, we experienced some redevelopment in the community. Along the High Street Corridor, we have a new dentist office that has been constructed along with Panera Bread, Dunkin Donuts and Advanced Auto Parts who have redeveloped vacant building locations. New development has also occurred on the eastern portion of the community including a new Academy of Young Minds building and a new doctor's office.

Redevelopment of the former Ohio Injector facility on Main Street (S.R. 94) is almost complete. This project is an example of adaptive re-use for our community and will provide start-up and growth opportunities for small businesses. The City has approximately 500 acres of industrial zoned property available for development.

The Wadsworth School District is currently in the process of building 4 new school facilities within our community. The $85,000,000 high school campus has begun construction and is slated to open June 2012. This campus will contain the high school and a brand new community center. The community center will feature exercise facilities, a senior center, pools, a SUMMA Healthcare facility and a satellite office for the Wadsworth Public Library. In addition, the School District has had their ground breaking for three new elementary schools early this year. These projects are providing a large number of construction jobs which in turn is bringing additional money into the community through the local income tax.

Major Incentives

We look forward to continued business growth in the future. The City has many incentives to help companies be successful in Wadsworth. The most commonly used is the Community Reinvestment Area agreement (CRA). All industrial zoned property in the City is within a CRA. This incentive gives companies an opportunity to save on their real property taxes on the new investment for a term up to 12 years. In February 2005, a City-wide Enterprise Zone (EZ) was certified. This incentive is available to commercial and industrial projects and involves potential abatement of a portion of real and personal property taxes. Wadsworth Corporate Park was certified as a Foreign Trade Zone (FTZ) in 2006. In addition to these State and Federal incentives, the City has created the Local Job Creation Grant Program, which provides a grant to a company based on new payroll and the new investment. This incentive was created to attract large employers and to set Wadsworth apart from other communities. The City's income tax rate and property tax rates are very competitive when compared to other communities. Through growth comes stability and the City of Wadsworth has been able to maintain its level of services with

low tax rates due to this growth. The City and its benefits are marketed in trade journals and through our website.

Long-Term Financial Planning & Financial Policies

It is the policy of the City to maintain operating budgetary fund balances at approximately 12% of annual operating expenses. This policy has allowed the City to maintain rate structures and services during economic downturns. City Council believes in the passage of a "balanced budget". This is defined as annual operating revenues exceeding annual operating expenditures. Budgetary appropriations may not exceed estimated resources and are monitored during the year to ensure compliance. Encumbered appropriations carry over to the next year and must be substantiated with a confirmed obligation to the City.

The City recognizes that one-time revenues are to be used for one-time expenses such as capital. These revenues are never used to pay for ongoing operational costs. All transfers of cash between funds require the approval of City Council. Income Tax dollars are transferred annually to the General Fund, Recreation, Streets, and capital project funds. Some capital expenditures and small to medium capital projects are financed internally using interfund loans supported by one-year bond anticipation notes authorized by Council. The City has a vehicle replacement program where annual amounts are reserved for future purchases based on estimated replacement costs and expected replacement date. This program was put into place to smooth annual capital expenditures.

A cash reserve policy was passed by Council in 2009 for the City's General Fund & Income Tax fund. This policy requires that 20% of operating expenditures and 100% of the next years debt service is maintained in the fund's combined cash balances. In addition, a cash reserve policy was passed in 2009 for the City's Electric fund. This policy requires that 25% of operating expenditures, 10% of purchase power, and 100% of next year's debt service is maintained in the fund's cash balance. Included with these cash reserve policies are five-year financial projections. All known factors and historical experience is taken into consideration when making our projections. Council and the Administration have found this type of financial planning to be helpful when making decisions. The City intends to implement cash reserve policies and five-year forecasting on all of its major operating funds.

Awards

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 Wadsworth, Ohio, for its comprehensive annual financial report (CAFR) for the year ended December 31, 2009. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to the program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. The City of Wadsworth received its second consecutive award last year. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting it to the GFOA.

The City of Wadsworth is designated as a "Business Friendly Community" by the Greater Akron Chamber and strives to maintain and improve these qualities through responsible financial decision making.

In 2010, the City's Electric Department received the "Reliable Public Power Provider" (RP3) designation from the American Public Power Association (APPA) for providing consumers with the highest degree of reliable and safe electric service. APPA and AMP, our competitive wholesale public power providers, gave our Electric Department other awards for utility safety during 2010.

For the past 28 years, Wadsworth has retained the recognition of Tree City USA from the Arbor Day Foundation. This recognition promotes the City's public image and citizen pride which in turn benefits the community's economic growth and financial stability.

Acknowledgements
This report was a collaborative effort by the City's Administration, department heads, Varney Fink & Associates, and the employees in the Finance Department. We sincerely appreciate their dedication and loyalty. We also would like to thank City Council for their support in this effort and their continued attention to financial responsibility for the benefit of the residents and businesses of the City of Wadsworth.

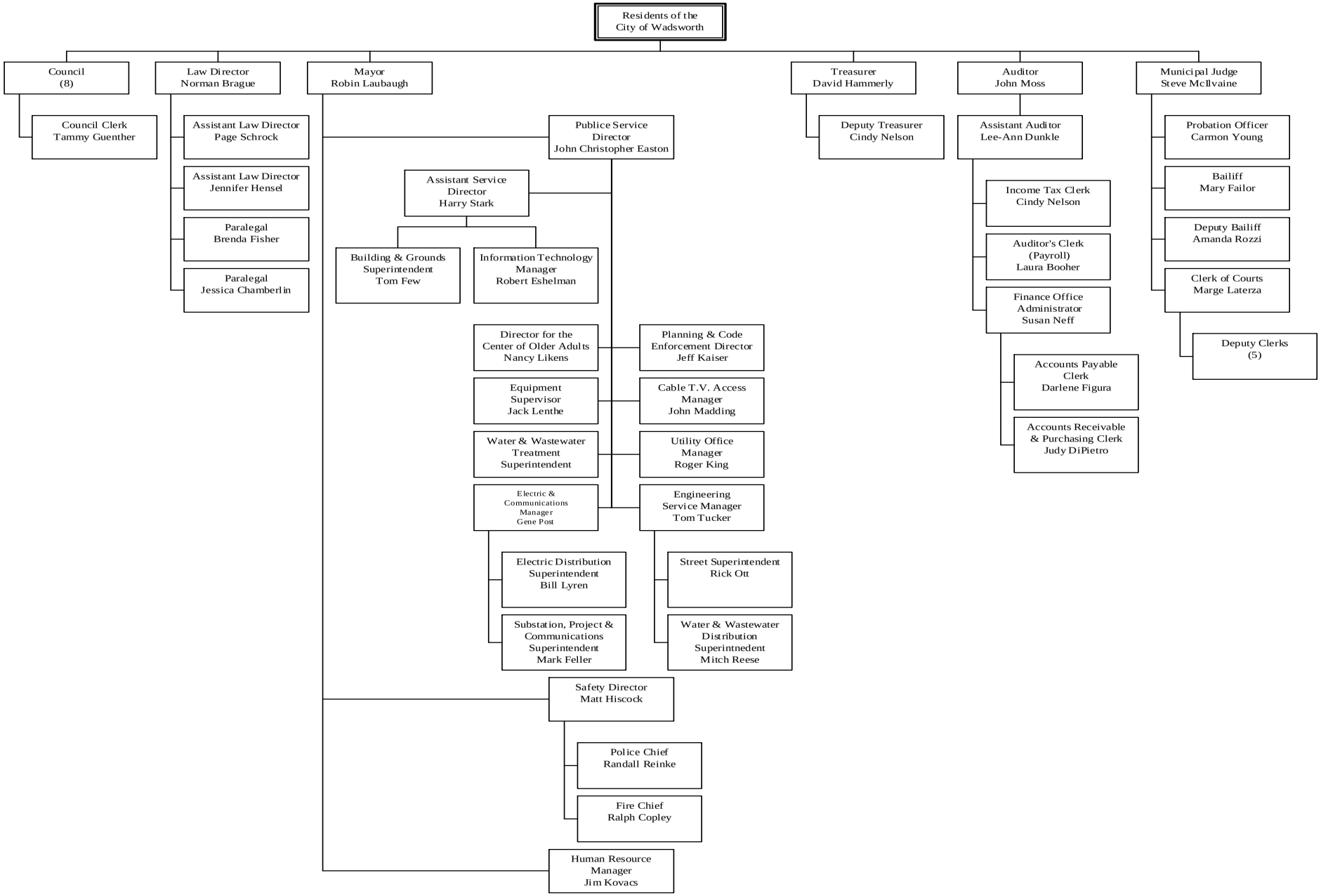
Respectfully submitted,

Robin Laubaugh
Mayor

John P. Moss
Auditor

City of Wadsworth, Ohio
Principal Officials
December 31, 2010

Mayor	**Robin Laubaugh**
President of Council	**Thomas Palecek**
Councilman – Ward I	**Timothy Eberling**
Councilman – Ward II	**Dennis Shultz**
Councilman – Ward III	**John Sharkey**
Councilman – Ward IV	**Bruce Darlington**
Council-at-Large	**James Riley**
Council-at-Large	**Susan Hanlon**
Council-at-Large	**Beth Workman**
Clerk of Council	**Tammy Guenther**
Law Director	**Norman Brague**
Auditor	**John Moss**
Assistant Auditor	**Lee-Ann Dunkle**
Treasurer	**David Hammerly**
Safety Director	**Matthew Hiscock**
Service Director	**John Christopher Easton**
Assistant Service Director	**Harry Stark**
Human Resources Manager	**James Kovacs**


Residents of the City of Wadsworth
Council (8)
Council Clerk Tammy Guenther
Law Director Norman Brague
Assistant Law Director Page Schrock
Assistant Law Director Jennifer Hensel
Paralegal Brenda Fisher
Paralegal Jessica Chamberlin
Mayor Robin Laubaugh
Publice Service Director John Christopher Easton
Assistant Service Director Harry Stark
Building & Grounds Superintendent Tom Few
Information Technology Manager Robert Eshelman
Director for the Center of Older Adults Nancy Likens
Planning & Code Enforcement Director Jeff Kaiser
Equipment Supervisor Jack Lenthe
Cable T.V. Access Manager John Madding
Water & Wastewater Treatment Superintendent
Utility Office Manager Roger King
Electric & Communications Manager Gene Post
Engineering Service Manager Tom Tucker
Electric Distribution Superintendent Bill Lyren
Substation, Project & Communications Superintendent Mark Feller
Street Superintendent Rick Ott
Water & Wastewater Distribution Superintnedent Mitch Reese
Safety Director Matt Hiscock
Police Chief Randall Reinke
Fire Chief Ralph Copley
Human Resource Manager Jim Kovacs
Treasurer David Hammerly
Deputy Treasurer Cindy Nelson
Auditor John Moss
Assistant Auditor Lee-Ann Dunkle
Income Tax Clerk Cindy Nelson
Auditor's Clerk (Payroll) Laura Booher
Finance Office Administrator Susan Neff
Accounts Payable Clerk Darlene Figura
Accounts Receivable & Purchasing Clerk Judy DiPietro
Municipal Judge Steve McIlvaine
Probation Officer Carmon Young
Bailiff Mary Failor
Deputy Bailiff Amanda Rozzi
Clerk of Courts Marge Laterza
Deputy Clerks (5)

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wadsworth
Ohio

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

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

President

Executive Director

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Financial Section

JAMES G. ZUPKA, C.P.A., INC.
Certified Public Accountants
5240 East 98th Street
Garfield Hts., Ohio 44125

Member American Institute of Certified Public Accountants (216) 475 - 6136 Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of City Council
City of Wadsworth, Ohio

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2011, on our consideration of the City of Wadsworth, Ohio's internal control over financial reporting and on 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.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wadsworth, Ohio's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

James G. Zupka, CPA, Inc.

James G. Zupka, CPA, Inc.
Certified Public Accountants

July 22, 2011

City of Wadsworth, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2010
Unaudited

The discussion and analysis of the City of Wadsworth financial performance provides an overall review of the City's financial activities for the year ended December 31, 2010. The intent of this discussion and analysis is to look at the City's financial performance as a whole; along with the review of the basic financial statements for the reader to enhance their understanding of the City's financial performance.

The City's key financial highlights for 2010 are as follows:

- The assets of the City exceeded its liabilities at the close of the year ended December 31, 2010, by $110.6 million (net assets). Unrestricted net assets in the amount of $19.8 million are available to meet the City's ongoing obligations to citizens and creditors. The City's net assets related to governmental activities amounted to $57.9 million, while net assets related to business-type activities amounted to $52.7 million.

- Total net assets for the year increased by $4.6 million or 4.3%. Net assets for business-type activities increased 4.5% while those related to governmental activities increased 4.1%.

- The City's total revenues, excluding transfers, amounted to $63.1 million in 2010, of which $19.0 million related to governmental activities and $44.1 million to business-type activities. Program specific revenues in the form of charges for services, grants and contributions accounted for $48.2 million or 76.4% of total revenues.

- The City had $58.5 million in expenses, excluding transfers, in 2010, $16.7 million of which were for governmental activities and $41.8 million for business-type activities.

- Among major funds, the General Fund had $4.5 million in revenues, excluding transfers-in, and $8.0 million in expenditures, excluding transfers-out, in 2010. The Income Tax Fund has $6.8 million in revenues and $567 thousand in expenditures, excluding transfers-out, in 2010.

- The General Fund's balance increased to $5.0 million, an increase of $894,511, which is $213,312 less then the 2009 change in fund balance. This is primarily due to a 6.3% or a $300,000 decrease in transfers-in from the Income Tax Fund. Total General Fund revenue increased .5% primarily due to Intergovernmental revenues. Total General fund expenditures decreased 2.2% as a result of planned reductions in general government. The General fund balance, including transfers, was 109.4% of total General fund revenues, excluding transfers-in.

- During 2010, the City's total long-term obligations increased from $33.5 million to $59.4 million. This increase of $25.9 million was mostly due to issuance of new Revenue and General Obligation Bonds.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Wadsworth as a financial whole.

The Statement of Net Assets and Statement of Activities (referred collectively as the government-wide statements) provide information about the activities of the entire City and present a longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. The Proprietary Funds' statements are prepared on the same basis as the government-wide statements. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the City of Wadsworth as a Whole

Statement of Net Assets and Statement of Activities

These government-wide statements answer the question, "How did the City as a whole do financially during 2010"? They are prepared on the accrual basis of accounting, including all assets and liabilities, much the same way as for a private enterprise. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

- *The Statement of Net Assets*. This Statement (page 13) reports all assets and liabilities of the City as of December 31, 2010. The difference between total assets and total liabilities is reported as net assets. Increases in net assets generally indicate an improvement in financial position while decreases may indicate a deterioration of financial position.

- *The Statement of Activities*. This Statement (page 14) serves the purpose of the traditional income statement. It provides consolidated reporting of the results of all activities of the City for the year ended December 31, 2010. Changes in net assets are recorded in the period in which the underlying event takes place, which may differ from the period in which cash is received or disbursed. The Statement of Activities displays the expense of the City's various programs net of related revenues, as well as the separate presentation of revenues available for general purposes.

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

Governmental Activities – The reporting of services including public safety, administration and all departments, with the exception of the Sewer Fund, Water Fund, Electric Fund, Sanitation Fund and Telecommunications, which are reported as Business-Type Activities.

Business-Type Activities – The City reports the activity of services (Sewer, Water, Electric, Telecommunications and Sanitation) where the City charges the user fees to recover the cost of providing the service as well as all capital expenses associated with the facilities.

Reporting the City of Wadsworth's Most Significant Funds

Fund Financial Statements

These statements provide financial position and results of the City's major funds. A fund is an accounting entity created to account for a specific activity or purpose. The creation of some funds is mandated by law and others are created by management to demonstrate financial compliance with budgetary or legal requirements. Funds are classified into three broad categories: governmental funds, proprietary funds and fiduciary funds.

- ***Governmental Funds***. Governmental funds are used to account for "Government-Type" activities. Unlike the government-wide financial statements, governmental fund statements use a "flow of current financial resources" measurement focus and a "modified accrual" basis of accounting. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Increases in spendable resources are reported in the operating statement as "revenues" or "other financing sources". Decreases in spendable resources are reported as expenditures or other financing uses. Income taxes, property taxes, charges for services and state and federal grants finance most of those activities. The basic governmental fund financial statements can be found on pages 15 through 22 of this report.

- ***Proprietary Funds***. There are two types of Proprietary Funds: Enterprise Funds and Internal Service Funds. Proprietary fund statements use a "flow of economic resources" measurement focus and a "full accrual" basis of accounting.

  Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business for which either 1) the intent is that the costs (expenses, including depreciation) be recovered primarily through user charges, or 2) determination of net income is appropriate for management control, accountability or other purposes.

  The City of Wadsworth's Sewer Fund, Telecom Fund, Water Fund, Electric Fund and Sanitation Fund, are all considered to be major funds and are displayed separately in the proprietary fund statements on pages 23 through 26.

  Internal Service Funds - Often, governments wish to allocate the cost of providing certain centralized services (e.g., vehicle maintenance, health insurance, etc.) to the other departments of the government entity that use the services. An Internal Service Fund is the appropriate accounting mechanism when it is the intent of the government to recover the full cost of providing the service through user charges to other departments.

  The Equipment Maintenance Fund, Information Technology, Health-Insurance Retention Fund, Liability Insurance Retention Fund, and Workers Compensation Retention Fund are the City of Wadsworth's Internal Service Funds.

- ***Fiduciary Funds***. Fiduciary Funds are used to account for resources held for the benefit of parties outside the City government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Fiduciary fund statements use a "flow of economic resources" measurement focus and a "full accrual" basis of accounting. The City does not have any trust funds. The City's agency funds consist of Escrow Accounts, Medina County Law Library, Memorial Park, Unclaimed Funds, Utility Assistance, Clearing, Water Assessment, Sewer Assessment, Customer Deposits, Municipal Court, and Clearing-Utility Assessment.

  A Fiduciary Fund statement is on page 27 of this report.

Other Information

Notes to the Basic Financial Statements:

The notes provide additional and explanatory data. They are an integral part of the basic financial statements. Notes to the Basic Financial Statements can be found on pages 29 through 69 of this report.

The City of Wadsworth as a Whole

As noted earlier, net assets may serve over time as a useful indicator of the City's financial position. In the case of the City of Wadsworth, assets exceed liabilities by $57,856,633 in governmental activities and $52,745,618 in business-type activities as of December 31, 2010. The largest portion of the City's net assets reflects its investment in capital assets (i.e.; land, construction in progress, infrastructure work in progress, buildings, land improvements, vehicles, equipment and infrastructure); less any related debt used to acquire those assets still outstanding. The City uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. Since the capital assets themselves are needed to provide services, they cannot be sold to pay liabilities. Net assets are presented in the following table:

Table 1
City of Wadsworth
Net Assets

	Governmental Activities		Business-Type Activities		Total	Total
	2010	2009	2010	2009	2010	2009
Assets						
Current and Other Assets	$28,223,946	$23,615,973	$34,851,601	$19,403,941	$63,075,547	$43,019,914
Capital Assets, Net	56,686,967	40,938,907	67,869,848	66,802,186	124,556,815	107,741,093
Total Assets	84,910,913	64,554,880	102,721,449	86,206,127	187,632,362	150,761,007
Liabilities						
Current and Other Liabilities	3,903,511	3,753,134	8,657,063	2,917,381	12,560,574	6,670,515
Long-Term Liabilities, Due Within One Year	741,064	752,893	2,159,697	1,728,625	2,900,761	2,481,518
Long-Term Liabilities, Due in More Than One Year	22,409,705	4,487,185	39,159,071	31,099,194	61,568,776	35,586,379
Total Liabilities	27,054,280	8,993,212	49,975,831	35,745,200	77,030,111	44,738,412
Net Assets						
Invested in Capital Assets, Net of Debt	38,668,682	38,890,685	36,603,685	35,357,502	75,272,367	74,248,187
Restricted	15,528,872	11,157,801	0	0	15,528,872	11,157,801
Unrestricted	3,659,079	5,513,182	16,141,933	15,103,425	19,801,012	20,616,607
Total Net Assets	$57,856,633	$55,561,668	$52,745,618	$50,460,927	$110,602,251	$106,022,595

During 2010, the City's overall financial position increased by $4,579,656 as Governmental Activities Net Assets increased by $2,294,965 and those for Business-Type Activities increased by $2,284,691.

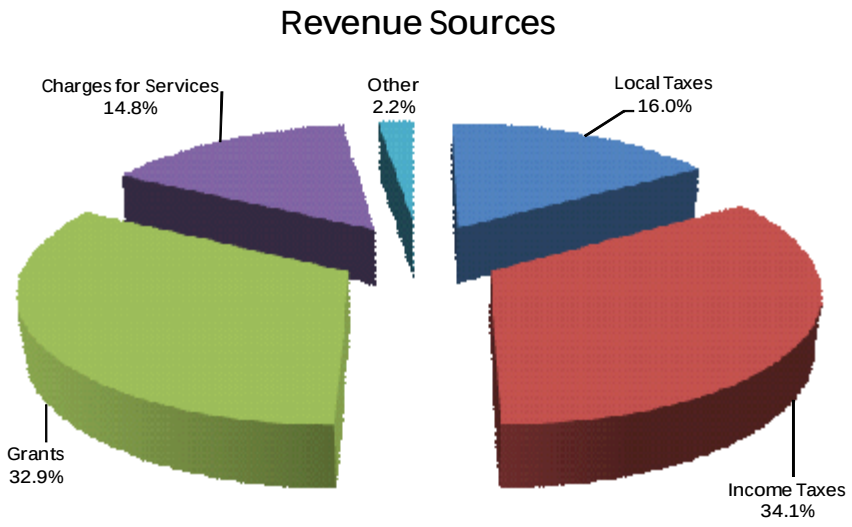
The table below indicates the changes in net assets for the year ending December 31, 2010, for both the Governmental and Business-Type Activities.

Table 2
City of Wadsworth
Changes in Net Assets

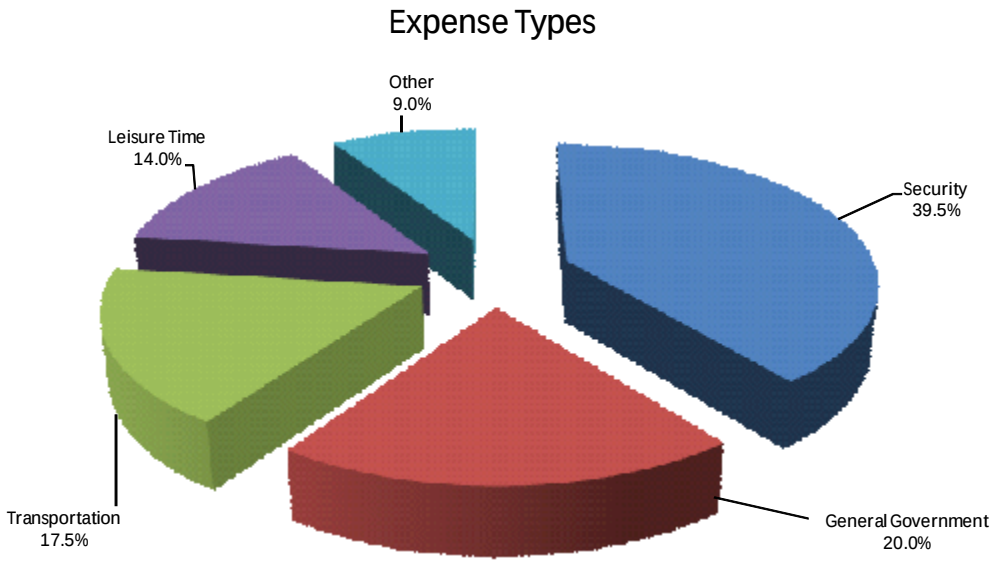
	Governmental Activities 2010	Governmental Activities 2009	Business-Type Activities 2010	Business-Type Activities 2009	Total 2010	Total 2009
Revenues						
Program Revenues:						
Charges for Services	$2,814,984	$3,665,213	$42,574,312	$41,544,595	$45,389,296	$45,209,808
Operating Grants and Contributions	108,825	283,725	740,554	0	849,379	283,725
Capital Grants and Contributions	1,659,482	1,812,276	267,446	725,698	1,926,928	2,537,974
General Revenues:						
Taxes	9,521,780	9,664,980	0	0	9,521,780	9,664,980
Payment in Lieu of Taxes	99,000	0	0	0	99,000	0
Grants and Entitlements Not Restricted to Specific Programs	4,495,881	4,398,252	0	0	4,495,881	4,398,252
Investment Income	109,972	195,647	23,885	108,016	133,857	303,663
Other Income	201,433	88,582	451,296	6,915	652,729	95,497
Total Revenues	19,011,357	20,108,675	44,057,493	42,385,224	63,068,850	62,493,899
Expenses						
Program Expenses:						
General Government	3,341,356	5,561,354	0	0	3,341,356	5,561,354
Security of Persons and Property	6,601,561	5,804,358	0	0	6,601,561	5,804,358
Public Health	103,060	128,140	0	0	103,060	128,140
Leisure Time Services	2,351,287	1,946,859	0	0	2,351,287	1,946,859
Community and Economic Development	522,242	616,764	0	0	522,242	616,764
Public Works	711,713	0	0	0	711,713	0
Transportation	2,928,565	2,803,257	0	0	2,928,565	2,803,257
Intergovernmental	7,499	0	0	0	7,499	0
Interest and Fiscal Charges	149,109	135,705	0	0	149,109	135,705
Electric	0	0	28,572,879	28,338,305	28,572,879	28,338,305
Sanitation	0	0	2,075,807	1,951,471	2,075,807	1,951,471
Sewer	0	0	3,310,275	3,727,726	3,310,275	3,727,726
Telecom	0	0	3,416,318	3,258,997	3,416,318	3,258,997
Water	0	0	4,397,523	3,091,449	4,397,523	3,091,449
Total Expenses	16,716,392	16,996,437	41,772,802	40,367,948	58,489,194	57,364,385
Increase in Net Assets Before Transfers	2,294,965	3,112,238	2,284,691	2,017,276	4,579,656	5,129,514
Transfers	0	69,566	0	(69,566)	0	0
Increase in Net Assets After Transfers	2,294,965	3,181,804	2,284,691	1,947,710	4,579,656	5,129,514
Net Assets - Beginning	55,561,668	52,379,864	50,460,927	48,513,217	106,022,595	100,893,081
Net Assets - Ending	$57,856,633	$55,561,668	$52,745,618	$50,460,927	$110,602,251	$106,022,595

Governmental Activities

Income Taxes and Grants were the largest contributors of revenue sources in governmental activities, accounting for 34.1% and 32.9%, respectively of total revenues, for a combined total of 67%. Property and other local taxes generate 16%. The City's direct charges to users of governmental services represent 14.8% of total revenue. These charges are from fees for recreational activities, fines and forfeitures related to judicial activity and licenses and permits.



General government accounts for 20.0% of governmental expenses, Security of Persons and Property accounts for 39.5% of governmental expenses while transportation costs and leisure time activities represent 17.5% and 14.0% of governmental expenses respectively.



Business-Type Activities

The City's business-type activities include: the provision of cable television and internet services; sanitary sewer services; water treatment facility; the purchase and distribution of electricity to residential, commercial, and industrial customers; automated curbside trash pick-up for residential customers; seasonal yard waste pick-up; trash collection for commercial and industrial customers; and the operation of a transfer station.

Charges for services generated 96.6% of all revenues in the business-type activities.

Individual Funds Summary and Analysis

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

Governmental Funds – The focus of the City's Governmental Funds is to provide information on near term outflows, inflows 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 the City's net resources available for spending at the end of the year.

As of the end of the current fiscal year, the City's Governmental Funds reported combined ending fund balances of $20,970,212, a 27.6% increase of $4,539,193 in comparison with the prior year. Approximately 81.5% of the ending fund balances is available for spending at the government's discretion. The remainder of fund balances is reserved to indicate that it is not readily available for new spending since it has already been committed to liquidate contracts and purchase commitments, debt service or other restricted purposes.

The General Fund is the primary operating fund of the City of Wadsworth. As of December 31, 2010, the General Fund's unreserved balance was $4,344,340, while the total fund balance was $4,955,806. 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. Unreserved fund balance represents 54.2% of total General Fund expenditures, while total fund balance represents 61.8% of that same amount. The General Fund balance increased by $894,511 or 22.0% over the prior year.

The Income Tax Fund receives all income tax revenue, expenses the dollars necessary to administer the income tax activities and then distributes dollars as needed for operation of the General, Recreation, Street and General Capital Improvements Funds. In addition, $46,284 was paid during 2010 to the Wadsworth City School District. These payments were for various tax sharing agreements. The revenues were under the administrative expenses and distribution amounts by $206,530.

The Community Center Project Fund is the fund used by the City to receive the Income Tax Revenue Bond proceeds, construct a new community center, and receive lease payments and income tax transfers to service the bonds. As of December 31, 2010, the community Center Project Fund's total fund balance was $1,961,883, which was unreserved.

Proprietary Funds – The City's Proprietary Funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The Net Assets in the Sewer Fund increased by $156,980 or 1.3%, the Net Assets in the Telecom Fund decreased by $63,192 or 2.9%, the Net Assets in the Water Fund decreased by $666,559 or 4.6%, the Net Assets in the Electric Fund increased by $2,986,962 or 15.0%, and the Net Assets in the Sanitation Fund increased by $9,463 or 0.9%.

Budgetary Highlights

As required by State statute, City Council adopts an annual budget. There was a 2.2% reduction of the original budget to the final budget. This reduction was primarily due to delays in the construction of the water system improvements and mid-year budget reductions by City Council.

There was a 4.6% increase in revenue from the original budget to the final budget in the general fund. The increase was primarily due to General Fund Intergovernmental revenue, which was actually $154,072 or 7.3% over the budget. Fines and Forfeitures were $28,169 or 6.6% over budget and Licenses and Permits were $10,305 or 9.0% over the budget. Interest earnings were $78,389 or 45.9% lower than expected. There was a slight increase of $112,395 or 1.2% in expenditures from the original budget to the final budget in the general fund. Actual General Fund expenditures were $749,004 or 8% under the final budget.

Original estimated resources do not include the amended certificate in place prior to the passage of the original annual appropriations.

Actual revenue collected in the City's Income Tax Fund was $121,468 or 1.8% more than the final budget. Actual administrative expenses were $12,843 or 2.3% under the final budget.

Capital Assets and Debt Administration

Capital Assets- Investment in capital assets includes: Land, Land Improvements; Buildings; Furniture, Fixtures and Equipment; Infrastructure; Vehicles; Construction in Progress; and Infrastructure Work in Progress. The City's investment in capital assets, net of accumulated depreciation, for its governmental and business-type activities as of December 31, 2010, amounts to $124,556,815 or 66.4% of total assets. This is a $16,815,722 or 15.6% increase from the prior year. Governmental activities account for $15,748,060 or 93.7% of the increase while business-type had an increase of $1,067,662 or 6.3%. (See Note 12).

Table 3
Capital Assets
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	Total
	2010	2009	2010	2009	2010	2009
Land	$5,819,092	$5,791,312	$888,761	$795,990	$6,707,853	$6,587,302
Contruction in Progress	15,865,245	84,915	2,261,314	477,478	18,126,559	562,393
Infrastructure Work In Progress	0	0	1,329,571	1,319,447	1,329,571	1,319,447
Land Improvements	867,545	936,057	3,991	4,355	871,536	940,412
Buildings	4,363,987	4,531,324	16,064,244	16,477,614	20,428,231	21,008,938
Vehicles	2,172,109	2,309,030	2,754,852	1,331,818	4,926,961	3,640,848
Equipment	803,235	962,407	8,274,045	8,583,470	9,077,280	9,545,877
Infrastructure	26,795,754	26,323,862	36,293,070	37,812,014	63,088,824	64,135,876
Total Capital Assets, Net of Depreciation	$56,686,967	$40,938,907	$67,869,848	$66,802,186	$124,556,815	$107,741,093

Debt

At December 31, 2010, the City had a total debt of $59,413,571 in long-term bonds, loans and other outstanding obligations, excluding compensated absences, unamortized discount on bonds, unamortized premium, and unamortized bond issue costs. Details of individual obligations can be found starting on page 53. Over half of this debt, 66.1%, is related to business-type activities and is to be repaid from charges for services. The rest of the debt is to be primarily paid for by income tax revenues.

The general obligation indebtedness of the City is subject to two statutory debt limitations referred to as the net indebtedness of the City. According to Section 133.05 of the Ohio Revised Code, the City shall not incur net indebtedness that exceeds $52,666,091, which is 10.5% of the City's assessed value, or incur without a vote of the electors net indebtedness that exceeds $27,587,000, which is 5.5% of the City's assessed value. Certain debt with a repayment source other than general tax revenue is excluded from this limitation. As of December 31, 2010, the City's unvoted debt that is subject to this limitation totaled $2,128,369, which leaves an available unvoted debt limit of $7,168,631. Under the definition, the City does not exceed the debt limitations.

Additional information regarding the City's long-term obligations can be found in Note 16 of this report.

Table 4
Long Term Debt
(As of end of each year)

	Governmental Activities		Business-Type Activities		Total	Total
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	$1,765,000	$2,015,000	$11,165,000	$1,860,000	$12,930,000	$3,875,000
Revenue Bonds	18,290,000	0	7,669,583	8,181,250	25,959,583	8,181,250
Police and Fire Past Service Costs	94,304	96,464	0	0	94,304	96,464
OWDA Loan	0	0	20,429,684	21,326,340	20,429,684	21,326,340
Total Long Term Debt	$20,149,304	$2,111,464	$39,264,267	$31,367,590	$59,413,571	$33,479,054

Economic Factors

The City's annual budget utilizes conservative revenue estimates combined with limited spending increases. Residential citizens and Businesses of Wadsworth enjoy a wide range of utility services at competitive and sometimes below market costs. In tough economic times the City strives to maintain services with minimal fee increases. The level of services remained consistent in 2010.

On a cash basis the City's total actual revenues were 1.4% greater than the City's tax budget for 2010. The main reasons for this increase are due to higher tax revenues than originally expected and lower charges for services than originally expected.

On a fund level the General Fund's net change in fund balance was $894,511 or a 22.0% increase from last year. Income Tax is a major fund that supports governmental activities. Income tax revenue increased by $7,520 or 0.11%. This was anticipated and due to the economic downturn that began in 2008. New construction projects in the private sector and the new construction of three schools and a community center have begun during 2010, allowing income tax revenues to increase slightly.

In 2010, the City continued to control costs as in previous years. Department requests were reduced from original submission; certain requested capital projects and capital acquisitions were eliminated or reduced; and only those items that management and City Council determined necessary were appropriated. City Council continues to pursue new revenue sources, while reviewing the possibility of increasing existing sources, in addition to a continued review of reducing expenditures. City Council seeks out ways to attract new business to Wadsworth and are currently expanding a successful industrial park and enhancing utility services. A close watch of current economic conditions is ongoing to determine if increased revenues, or further reductions in expenditures, are necessary in order to maintain fiscal stability.

Contacting the City Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with an overview of the City's finances and to show the City's accountability for the money it receives. Additional information about the City is available on our website www.wadsworthcity.org. If you have any questions about this report or need additional financial information, contact the Finance Office of John P. Moss, Auditor, City of Wadsworth, 120 Maple Street, Wadsworth, OH 44281, (330) 335-2746, finance@wadsworthcity.org.

City of Wadsworth, Ohio
Statement of Net Assets
December 31, 2010

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	$20,597,799	$18,502,967	$39,100,766
Cash and Cash Equivalents in Segregated Accounts	4,967	0	4,967
Cash and Cash Equivalents with Fiscal Agents	128	947,221	947,349
Investments	2,503	0	2,503
Receivables:			
Taxes	2,596,662	0	2,596,662
Income Taxes	1,711,609	0	1,711,609
Accounts	423,226	6,030,776	6,454,002
Accrued Interest	4,647	0	4,647
Intergovernmental	1,469,646	5,098,268	6,567,914
Notes	202,748	0	202,748
Special Assessments	405,856	0	405,856
Internal Balances	(253,980)	253,980	0
Materials and Supplies Inventory	592,748	827,099	1,419,847
Prepaid Items	58,363	47,759	106,122
Unamortized Bond Issue Costs	407,024	331,472	738,496
Investment in Joint Venture	0	2,812,059	2,812,059
Non-Depreciable Capital Assets	21,684,337	4,479,646	26,163,983
Depreciable Capital Assets, Net	35,002,630	63,390,202	98,392,832
Total Assets	84,910,913	102,721,449	187,632,362
Liabilities			
Accounts Payable	430,567	3,496,733	3,927,300
Accrued Wages and Benefits	164,862	92,874	257,736
Intergovernmental Payable	444,724	349,582	794,306
Matured Interest Payable	128	1,344	1,472
Accrued Interest Payable	45,789	45,295	91,084
Claims Payable	308,607	0	308,607
Unearned Revenue	2,508,834	4,671,235	7,180,069
Noncurrent Liabilities:			
Due Within One Year	741,064	2,159,697	2,900,761
Due In More Than One Year	22,409,705	39,159,071	61,568,776
Total Liabilities	27,054,280	49,975,831	77,030,111
Net Assets			
Invested in Capital Assets, Net of Related Debt	38,668,682	36,603,685	75,272,367
Restricted for:			
Debt Service	1,197,458	0	1,197,458
Capital Projects	8,989,556	0	8,989,556
Other Purposes	1,363,622	0	1,363,622
Restriction for Recreation	69,516	0	69,516
Restriction for Transportation	1,253,462	0	1,253,462
Restriction for Stormwater	276,692	0	276,692
Restriction for Emergency Medical Services	1,717,884	0	1,717,884
Restriction for Community Television Local Programmin	88,279	0	88,279
Restriction for Police	250,654	0	250,654
Restriction for Community Improvements	127,939	0	127,939
Restriction for Infrastructure	164,271	0	164,271
Restriction for Fire	29,539	0	29,539
Unrestricted	3,659,079	16,141,933	19,801,012
Total Net Assets	$57,856,633	$52,745,618	$110,602,251

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

City of Wadsworth, Ohio
Statement of Activities
For the Year Ended December 31, 2010

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	$3,341,356	$415,956	$14,222	$566,630	($2,344,548)	$0	($2,344,548)
Security of Persons and Property	6,601,561	1,053,063	84,341	0	(5,464,157)	0	(5,464,157)
Public Health	103,060	14,508	701	0	(87,851)	0	(87,851)
Leisure Time Services	2,351,287	460,552	7,244	258,347	(1,625,144)	0	(1,625,144)
Community and Economic Development	522,242	40,288	2,265	209,486	(270,203)	0	(270,203)
Public Works	711,713	828,752	0	785	117,824	0	117,824
Transportation	2,928,565	1,037	0	624,234	(2,303,294)	0	(2,303,294)
Intergovernmental	7,499	828	52	0	(6,619)	0	(6,619)
Interest and Fiscal Charges	149,109	0	0	0	(149,109)	0	(149,109)
Total Governmental Activities	16,716,392	2,814,984	108,825	1,659,482	(12,133,101)	0	(12,133,101)
Business-Type Activities:							
Electric	28,572,879	30,330,442	740,554	0	0	2,498,117	2,498,117
Sanitation	2,075,807	2,071,234	0	0	0	(4,573)	(4,573)
Sewer	3,310,275	3,145,489	0	267,446	0	102,660	102,660
Telecom	3,416,318	3,342,778	0	0	0	(73,540)	(73,540)
Water	4,397,523	3,684,369	0	0	0	(713,154)	(713,154)
Total Business-Type Activities	41,772,802	42,574,312	740,554	267,446	0	1,809,510	1,809,510
Totals	$58,489,194	$45,389,296	$849,379	$1,926,928	(12,133,101)	1,809,510	(10,323,591)
	General Revenues:						
	Property Taxes Levied For:						
	General Purposes				1,064,928	0	1,064,928
	Capital Projects				362,949	0	362,949
	Special Revenue				1,613,748	0	1,613,748
	Income Taxes				6,480,155	0	6,480,155
	Payments in Lieu of Taxes				99,000	0	99,000
	Grants and Entitlements not Restricted to Specific Programs				4,495,881	0	4,495,881
	Investment Earnings				109,972	23,885	133,857
	Other Income				201,433	451,296	652,729
	Total General Revenues				14,428,066	475,181	14,903,247
	Change in Net Assets				2,294,965	2,284,691	4,579,656
	Net Assets Beginning of Year				55,561,668	50,460,927	106,022,595
	Net Assets End of Year				$57,856,633	$52,745,618	$110,602,251

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

City of Wadsworth, Ohio
Balance Sheet
Governmental Funds
December 31, 2010

	General	Income Tax	Community Center Project	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	$5,011,236	$2,188,215	$1,961,883	$10,279,246	$19,440,580
Cash and Cash Equivalents in					
Segregated Accounts	4,967	0	0	0	4,967
Cash and Cash Equivalents With Fiscal Agents	0	0	0	128	128
Investments	2,503	0	0	0	2,503
Receivables:					
Taxes	1,174,460	0	0	1,422,202	2,596,662
Income Taxes	0	1,711,609	0	0	1,711,609
Accounts	64,179	0	0	359,047	423,226
Interfund	96,988	0	0	1,573,880	1,670,868
Accrued Interest	4,465	0	0	182	4,647
Intergovernmental	685,460	59,922	0	724,264	1,469,646
Special Assessments	0	0	0	405,856	405,856
Notes	0	0	0	202,748	202,748
Materials and Supplies Inventory	0	0	0	411,503	411,503
Prepaid Items	49,290	256	0	8,817	58,363
Total Assets	$7,093,548	$3,960,002	$1,961,883	$15,387,873	$28,403,306
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	$24,856	$29,754	$0	$323,995	$378,605
Accrued Wages and Benefits	98,739	5,084	0	51,753	155,576
Intergovernmental Payable	307,075	1,968	0	116,307	425,350
Matured Interest Payable	0	0	0	128	128
Interfund Payable	0	0	0	1,651,812	1,651,812
Deferred Revenue	575,226	600,469	0	1,137,094	2,312,789
Unearned Revenue	1,131,846	0	0	1,376,988	2,508,834
Total Liabilities	2,137,742	637,275	0	4,658,077	7,433,094
Fund Balances					
Reserved for:					
Encumbrances	465,188	0	0	1,046,990	1,512,178
Prepaid Items	49,290	256	0	8,817	58,363
Interfund Receivable	96,988	0	0	1,573,880	1,670,868
Notes Receivable	0	0	0	202,748	202,748
Debt Service Principal	0	0	0	431,789	431,789
Unreserved, Undesignated, Reported in:					
General Fund	4,344,340	0	0	0	4,344,340
Special Revenue Funds	0	3,322,471	0	4,753,254	8,075,725
Capital Projects Funds	0	0	1,961,883	2,712,318	4,674,201
Total Fund Balances	4,955,806	3,322,727	1,961,883	10,729,796	20,970,212
Total Liabilities and Fund Balances	$7,093,548	$3,960,002	$1,961,883	$15,387,873	$28,403,306

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

City of Wadsworth, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
December 31, 2010

Total Governmental Funds Balances		$20,970,212
Amounts reported for governmental activities in the statement of net assets are different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Land	5,819,092	
Construction in Progress	15,865,245	
Land Improvements (Net of Depreciation)	867,545	
Buildings (Net of Depreciation)	4,238,458	
Vehicles (Net of Depreciation)	2,162,189	
Equipment, Furniture and Fixtures (Net of Depreciation)	784,980	
Infrastructure (Net of Depreciation)	26,795,754	
Total		56,533,263
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Property Taxes	171,158	
Income Taxes	600,469	
Other Taxes	999,786	
Grants	24,527	
Special Assessments	405,856	
Charges for Services	110,993	
Total		2,312,789
An internal service fund is used by management to charge the costs of insurance to individual funds, the assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets		
Buildings (Net of Depreciation)	125,529	
Vehicles (Net of Depreciation)	9,920	
Equipment, Furniture and Fixtures (Net of Depreciation)	18,255	
Unrestricted Net Assets	736,210	
Internal payable representing charges in excess of cost to business-type activities - prior years	(411,999)	
Internal receivable representing cost in excess of charges to business-type activities - current year	138,963	
Total		616,878
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(1,765,000)	
Revenue Bonds	(18,290,000)	
Compensated Absences	(2,863,273)	
Police Past Service Costs	(94,303)	
Unamortized Bond Issue Costs	407,024	
Unamortized Bond Premium	(28,716)	
Unamortized Bond Discount	103,548	
Accrued interest	(45,789)	
Total		(22,576,509)
Net Assets of Governmental Activities		$57,856,633

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

City of Wadsworth, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2010

	General	Income Tax	Community Center Project	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Property and Other Local Taxes	$1,044,335	$0	$0	$1,952,197	$2,996,532
Income Taxes	0	6,573,369	0	0	6,573,369
Payments in Lieu of Taxes	99,000	0	0	0	99,000
Special Assessments	0	0	0	184,287	184,287
Charges for Services	355,671	0	0	1,501,911	1,857,582
Licenses and Permits	126,607	0	0	263,405	390,012
Fines and Forfeitures	457,199	0	0	195,894	653,093
Intergovernmental	2,356,827	241,971	0	3,547,108	6,145,906
Interest	77,384	0	0	32,588	109,972
Rent	9,400	0	0	0	9,400
Contributions and Donations	2,251	0	100	7,280	9,631
Other	0	0	0	201,433	201,433
Total Revenues	4,528,674	6,815,340	100	7,886,103	19,230,217
Expenditures					
Current:					
General Government	2,080,415	566,969	0	243,828	2,891,212
Security of Persons and Property	4,543,221	0	0	1,491,109	6,034,330
Public Health	98,634	0	0	1,807	100,441
Leisure Time Services	944,732	0	597,991	556,452	2,099,175
Community and Economic Development	334,776	0	0	181,534	516,310
Public Works	0	0	0	690,694	690,694
Transportation	0	0	0	2,054,047	2,054,047
Intergovernmental	7,499	0	0	0	7,499
Capital Outlay	0	0	15,265,690	2,547,451	17,813,141
Debt Service:					
Principal Retirement	2,161	0	0	250,000	252,161
Interest and Fiscal Charges	4,077	0	0	96,636	100,713
Issuance Costs	0	0	360,988	0	360,988
Total Expenditures	8,015,515	566,969	16,224,669	8,113,558	32,920,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,486,841)	6,248,371	(16,224,569)	(227,455)	(13,690,494)
Other Financing Sources (Uses)					
Transfers In	4,500,000	0	0	2,345,800	6,845,800
Bonds Issued	0	0	18,290,000	0	18,290,000
Proceeds from Sale of Capital Assets	27,828	0	0	11,820	39,648
Transfers Out	(146,476)	(6,454,901)	0	(240,836)	(6,842,213)
Discount on Revenue Bonds	0	0	(103,548)	0	(103,548)
Total Other Financing Sources (Uses)	4,381,352	(6,454,901)	18,186,452	2,116,784	18,229,687
Net Change in Fund Balances	894,511	(206,530)	1,961,883	1,889,329	4,539,193
Fund Balance Beginning of Year	4,061,295	3,529,257	0	8,840,467	16,431,019
Fund Balance End of Year	$4,955,806	$3,322,727	$1,961,883	$10,729,796	$20,970,212

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

City of Wadsworth, Ohio

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2010

Net Change in Fund Balances - Total Governmental Funds		$4,539,193
Amounts reported for governmental activities in the Statement of Activities are different because		
Governmental funds report capital outlays as expenditures and capital contributions as income. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay and capital contributions exceeded depreciation expense in the current period.		
Capital Outlay	17,323,113	
Depreciation Expense	(1,357,235)	
Total		15,965,878
The net effect of various miscellaneous transactions involving capital assets (i.e. sales/disposals) is to decrease net assets.		
Loss on Sale of Capital Assets		(208,510)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	45,093	
Income Taxes	(93,214)	
Other Taxes	(138,098)	
Special Assessments	50,330	
Grants	12,132	
Charges for Services	(95,103)	
Total		(218,860)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Governmental funds report the effect of bond issuance costs, premiums, and discounts when the debt is issued, but these are deferred and amortized in the statement of activities.		
Bond Proceeds	(18,290,000)	
Bond Issuance Costs	360,988	
Discount on Bond Issued	103,548	
Total		(17,825,464)
Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		
General Obligation Bonds	250,000	
Police and Fire Past Service Costs	2,161	
Total		252,161
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(48,396)
Some expenses reported in the Statement of Activities, such as compensated absences which represent contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		63,508
The internal service funds used by management to charge the costs of insurance and Workers' Compensation to individual funds are not reported in the entity-wide Statement of Activities. Governmental fund expenditures and related internal service fund revenues are eliminated.		
Change in net assets of the internal service funds	(363,508)	
Minus: Decrease from charges to business-type activities	138,963	
Net adjustments to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.		(224,545)
Change in Net Assets of Governmental Activities		$2,294,965

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

City of Wadsworth
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Property and Other Local Taxes	$1,036,194	$1,051,662	$1,044,335	($7,327)
Payments in Lieu of Taxes	95,000	95,000	99,000	4,000
Charges for Services	420,560	456,100	431,157	(24,943)
Licenses and Permits	78,235	114,200	124,505	10,305
Fines and Forfeitures	429,030	429,030	457,199	28,169
Intergovernmental	2,004,894	2,117,674	2,271,746	154,072
Interest	170,602	170,602	92,213	(78,389)
Rent	5,500	5,500	9,400	3,900
Contributions and Donations	600	600	4,051	3,451
Refunds	105,925	105,825	109,172	3,347
Total Revenues	4,346,540	4,546,193	4,642,778	96,585
EXPENDITURES:				
Current:				
General Government				
Council				
Personal Services	31,512	31,512	31,512	0
Contractual Services	8,553	8,553	5,885	2,668
Materials and Supplies	2,175	2,175	513	1,662
Other	615	615	160	455
Total - Council	42,855	42,855	38,070	4,785
Mayor				
Personal Services	138,317	154,091	143,673	10,418
Contractual Services	79,637	79,290	56,259	23,031
Materials and Supplies	9,263	10,266	7,879	2,387
Other	595	2,574	1,120	1,454
Total - Mayor	227,812	246,221	208,931	37,290
Auditor				
Personal Services	239,366	239,366	235,339	4,027
Contractual Services	785,395	785,857	766,209	19,648
Materials and Supplies	7,828	7,656	5,193	2,463
Other	8,348	8,058	3,754	4,304
Total - Auditor	1,040,937	1,040,937	1,010,495	30,442
Treasurer				
Personal Services	8,608	8,608	8,608	0
Contractual Services	17,499	17,499	5,173	12,326
Materials and Supplies	962	962	488	474
Other	73	73	23	50
Total - Treasurer	27,142	27,142	14,292	12,850
Law Director				
Personal Services	268,082	268,082	264,523	3,559
Contractual Services	10,883	11,233	11,202	31
Materials and Supplies	2,983	2,633	2,352	281
Other	500	500	500	0
Total - Law Director	282,448	282,448	278,577	3,871

(continued)

City of Wadsworth
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget
Service Director				
Personal Services	45,339	62,842	48,550	14,292
Contractual Services	0	17,962	8,413	9,549
Materials and Supplies	7,623	7,356	1,424	5,932
Refunds	5,400	5,657	5,257	400
Other	2,101	1,624	144	1,480
Total - Service Director	60,463	95,441	63,788	31,653
Municipal Court				
Personal Services	755,435	755,435	687,903	67,532
Contractual Services	39,263	39,263	26,691	12,572
Materials and Supplies	46,577	46,577	30,545	16,032
Other	3,040	3,040	1,000	2,040
Total - Municipal Court	844,315	844,315	746,139	98,176
Total - General Government	2,525,972	2,579,359	2,360,292	219,067
Security of Persons and Property				
Auditor				
Capital Outlay	196,682	196,682	196,682	0
Total - Auditor	196,682	196,682	196,682	0
Safety Director				
Personal Services	4,242,582	4,269,046	3,990,071	278,975
Contractual Services	490,506	492,652	401,676	90,976
Materials and Supplies	165,408	136,039	127,225	8,814
Capital Outlay	24,000	102,753	84,891	17,862
Refunds	0	25	25	0
Other	63,640	62,009	41,249	20,760
Total - Safety Director	4,986,136	5,062,524	4,645,137	417,387
Total - Security of Persons and Property	5,182,818	5,259,206	4,841,819	417,387
Public Health				
Service Director				
Contractual Services	94,342	92,159	89,848	2,311
Materials and Supplies	10,286	10,274	9,878	396
Total - Public Health	104,628	102,433	99,726	2,707
Leisure Time Services				
Mayor				
Materials and Supplies	4,440	3,000	3,000	0
Service Director				
Personal Services	838,492	838,492	808,446	30,046
Contractual Services	104,473	104,632	76,461	28,171
Materials and Supplies	85,778	89,343	79,467	9,876
Other	819	819	218	601
Total - Service Director	1,029,562	1,033,286	964,592	68,694

(continued)

City of Wadsworth
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget
Safety Director				
Materials and Supplies	0	5,000	500	4,500
Total - Safety Director	0	5,000	500	4,500
Total - Leisure Time Services	1,034,002	1,041,286	968,092	73,194
Community and Economic Development				
Service Director				
Personal Services	273,347	256,378	231,685	24,693
Contractual Services	122,460	123,735	120,686	3,049
Materials and Supplies	18,338	11,969	4,441	7,528
Refunds	150	150	0	150
Other	935	934	480	454
Total - Community and Economic Development	415,230	393,166	357,292	35,874
Intergovernmental				
Service Director				
Contractual Services	10,262	9,857	9,082	775
Debt Service:				
Principal Retirement	2,161	2,161	2,161	0
Interest and Fiscal Charges	4,077	4,077	4,077	0
Total - Debt Service	6,238	6,238	6,238	0
Total Expenditures	9,279,150	9,391,545	8,642,541	749,004
Excess(Deficiency) of Revenues Over(Under) Expenditures	(4,932,610)	(4,845,352)	(3,999,763)	845,589
OTHER FINANCING SOURCES AND USES:				
Transfers In	4,500,000	4,500,000	4,500,000	0
Proceeds from Sale of Capital Assets	3,000	3,000	27,828	24,828
Advances In	0	0	881,260	881,260
Transfers Out	(152,976)	(152,976)	(146,476)	6,500
Advances Out	0	0	(69,800)	(69,800)
Total Other Financing Sources and Uses	4,350,024	4,350,024	5,192,812	842,788
Net Change in Fund Balance	(582,586)	(495,328)	1,193,049	1,688,377
Fund Balance at Beginning of Year	2,682,896	2,682,896	2,682,896	0
Prior Year Encumbrances Appropriated	645,512	645,512	645,512	0
Fund Balance at End of Year	$2,745,822	$2,833,080	$4,521,457	$1,688,377

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

City of Wadsworth

Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Income Tax
For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Income Taxes	$6,576,103	$6,576,103	$6,603,817	$27,714
Intergovernmental	132,500	132,500	226,254	93,754
Total Revenues	6,708,603	6,708,603	6,830,071	121,468
EXPENDITURES:				
Current:				
General Government				
Personal Services	52,425	52,425	50,404	2,021
Contractual Services	241,350	367,139	357,995	9,144
Materials and Supplies	3,448	3,448	2,344	1,104
Refunds	150,000	124,211	124,211	0
Other	700	700	126	574
Total Expenditures	447,923	547,923	535,080	12,843
Excess of Revenues Over Expenditures	6,260,680	6,160,680	6,294,991	134,311
OTHER FINANCING USES:				
Transfers Out	(6,467,500)	(6,467,500)	(6,454,901)	12,599
Net Change in Fund Balance	(206,820)	(306,820)	(159,910)	146,910
Fund Balance at Beginning of Year	2,343,168	2,343,168	2,343,168	0
Prior Year Encumbrances Appropriated	1,942	1,942	1,942	0
Fund Balance at End of Year	$2,138,290	$2,038,290	$2,185,200	$146,910

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

City of Wadsworth, Ohio
Statement of Fund Net Assets
Proprietary Funds
December 31, 2010

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer	Telecom	Water	Electric	Sanitation	Total Enterprise Funds	
Assets							
Current Assets:							
Equity in Pooled Cash and Cash Equivalents	$224,515	$1,484,508	$10,926,984	$5,334,144	$532,816	$18,502,967	$1,157,219
Cash and Cash Equivalents with Fiscal Agents	0	0	1,344	945,877	0	947,221	0
Materials and Supplies Inventory	39,092	0	165,110	622,897	0	827,099	181,245
Receivables:							
Accounts	453,961	594,027	479,672	4,166,539	336,577	6,030,776	0
Interfund	3,598,136	0	0	2,322,204	0	5,920,340	0
Intergovernmental	0	0	0	5,098,268	0	5,098,268	0
Prepaid Items	13,407	24	10,534	18,979	4,815	47,759	0
Total Current Assets	4,329,111	2,078,559	11,583,644	18,508,908	874,208	37,374,430	1,338,464
Noncurrent Assets:							
Unamortized Bond Issue Costs	0	0	183,684	147,788	0	331,472	0
Investment in Joint Venture	0	0	0	2,812,059	0	2,812,059	0
Non-Depreciable Capital Assets	113,795	0	1,370,833	2,994,214	804	4,479,646	0
Depreciable Capital Assets, Net	28,776,597	954,208	14,916,122	18,108,437	634,838	63,390,202	153,704
Total Noncurrent Assets	28,890,392	954,208	16,470,639	24,062,498	635,642	71,013,379	153,704
Total Assets	33,219,503	3,032,767	28,054,283	42,571,406	1,509,850	108,387,809	1,492,168
Liabilities							
Current Liabilities:							
Accounts Payable	21,564	117,215	1,151,179	2,206,775	0	3,496,733	51,962
Accrued Wages and Benefits	11,587	10,874	17,444	43,881	9,088	92,874	9,286
Intergovernmental Payable	22,931	23,689	38,409	183,975	80,578	349,582	19,374
Matured Interest Payable	0	0	1,344	0	0	1,344	0
Accrued Interest Payable	0	0	31,709	13,586	0	45,295	0
Interfund Payable	0	514,850	1,598,132	3,609,719	216,695	5,939,396	0
Claims Payable	0	0	0	0	0	0	308,607
Unearned Revenue	0	0	0	4,671,235	0	4,671,235	0
Compensated Absences Payable - current	37,146	34,600	58,049	122,481	20,637	272,913	35,504
General Obligations Payable - current (inclusive of unamortized premium on bonds)	0	0	392,476	30,551	0	423,027	0
OWDA Loans Payable - current	925,124	0	0	0	0	925,124	0
Revenue Bonds Payable - current (inclusive of unamortized premium on bonds)	0	0	0	538,633	0	538,633	0
Total Current Liabilities	1,018,352	701,228	3,288,742	11,420,836	326,998	16,756,156	424,733
Noncurrent Liabilities:							
Compensated Absences Payable	238,395	209,663	340,121	796,057	107,323	1,691,559	177,521
General Obligation Bonds Payable - (inclusive of unamortized premium on bonds)	0	0	10,504,004	284,407	0	10,788,411	0
OWDA Loans Payable	19,504,559	0	0	0	0	19,504,559	0
Revenue Bonds Payable - (inclusive of unamortized premium on bonds)	0	0	0	7,174,542	0	7,174,542	0
Total Noncurrent Liabilities	19,742,954	209,663	10,844,125	8,255,006	107,323	39,159,071	177,521
Total Liabilities	20,761,306	910,891	14,132,867	19,675,842	434,321	55,915,227	602,254
Net Assets							
Invested in Capital Assets, Net of Related Debt	8,460,709	954,208	13,478,608	13,074,518	635,642	36,603,685	153,704
Unrestricted	3,997,488	1,167,668	442,808	9,821,046	439,887	15,868,897	736,210
Total Net Assets	$12,458,197	$2,121,876	$13,921,416	$22,895,564	$1,075,529	52,472,582	$889,914
Net adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds						273,036	
Net Assets of Business-Type Activities						$52,745,618	

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

City of Wadsworth, Ohio

Statement of Revenues, Expenses and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended December 31, 2010

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer	Telecom	Water	Electric	Sanitation	Total Enterprise Funds	
Operating Revenues							
Charges for Services	$3,145,489	$3,342,778	$3,684,369	$30,330,442	$2,071,234	$42,574,312	$3,527,580
Other	286	0	0	396,243	10,919	407,448	0
Total Operating Revenues	3,145,775	3,342,778	3,684,369	30,726,685	2,082,153	42,981,760	3,527,580
Operating Expenses							
Personal Services	868,825	814,434	1,674,202	3,596,303	560,324	7,514,088	699,797
Contractual Services	981,957	2,127,216	974,333	1,075,883	1,205,981	6,365,370	533,348
Purchased Power	0	0	0	20,831,183	0	20,831,183	0
Materials and Supplies	14,279	61,177	1,246,631	645,491	152,166	2,119,744	228,706
Claims	0	0	0	0	0	0	2,412,213
Depreciation	731,896	294,976	362,055	1,414,664	141,713	2,945,304	9,308
Refunds	0	0	0	0	1,756	1,756	0
Other	2,920	99,000	3,074	348,759	11,989	465,742	4,129
Total Operating Expenses	2,599,877	3,396,803	4,260,295	27,912,283	2,073,929	40,243,187	3,887,501
Operating Income (Loss)	545,898	(54,025)	(575,926)	2,814,402	8,224	2,738,573	(359,921)
Non-Operating Revenues (Expenses)							
Interest	8,307	2,077	8,307	41,535	5,194	65,420	0
Investment in Joint Venture	0	0	0	(41,535)	0	(41,535)	0
Intergovernmental	0	0	0	740,554	0	740,554	0
Other Non-Operating Revenue	26,250	0	6,462	11,136	0	43,848	0
Interest and Fiscal Charges	(664,856)	(11,244)	(105,402)	(579,130)	(3,955)	(1,364,587)	0
Other Non-Operating Expenses	(26,065)	0	0	0	0	(26,065)	0
Total Non-Operating Revenues (Expenses)	(656,364)	(9,167)	(90,633)	172,560	1,239	(582,365)	0
Income (Loss) Before Contributions and Transfers	(110,466)	(63,192)	(666,559)	2,986,962	9,463	2,156,208	(359,921)
Capital Grants and Contributions	267,446	0	0	0	0	267,446	0
Transfers Out	0	0	0	0	0	0	(3,587)
Change in Net Assets	156,980	(63,192)	(666,559)	2,986,962	9,463	2,423,654	(363,508)
Net Assets at Beginning of Year	12,301,217	2,185,068	14,587,975	19,908,602	1,066,066		1,253,422
Net Assets at End of Year	$12,458,197	$2,121,876	$13,921,416	$22,895,564	$1,075,529		$889,914
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds						(138,963)	
Change in Net Assets of Business-Type Activities						$2,284,691	

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

City of Wadsworth, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010

	Enterprise Funds						Governmental
	Sewer	Telecom	Water	Electric	Sanitation	Total Enterprise Funds	Activities - Internal Service Funds
Cash Flows from Operating Activities							
Cash Received from Customers	$3,126,269	$3,254,636	$3,652,377	$29,982,025	$2,034,574	$42,049,881	$3,536,598
Cash Payments to Employees for Services	(789,756)	(798,827)	(1,399,539)	(3,209,752)	(558,393)	(6,756,267)	(655,083)
Cash Payments for Goods and Services	(1,181,506)	(2,196,715)	(1,422,399)	(21,248,332)	(1,361,530)	(27,410,482)	(865,637)
Cash Payments for KWH Tax	0	0	0	(1,144,394)	0	(1,144,394)	0
Cash Payments for Claims	0	0	0	0	0	0	(2,310,473)
Other Operating Revenue	0	0	0	272,324	10,919	283,243	0
Other Operating Expenses	(2,920)	(99,000)	(3,074)	(248,070)	(1,948)	(355,012)	(4,129)
Other Non-Operating Revenue	26,250	0	5,807	11,136	0	43,193	0
Other Non-Operating Expenses	(26,065)	0	0	0	0	(26,065)	0
Net Cash Provided by (Used for) Operating Activities	1,152,272	160,094	833,172	4,414,937	123,622	6,684,097	(298,724)
Cash Flows from Noncapital Financing Activities							
Interfund Receivable	(3,598,136)	0	0	(2,322,204)	0	(5,920,340)	0
Interfund Receivable Repaid from Other Funds	2,649,818	0	0	2,394,900	0	5,044,718	0
Operating Transfers Out	0	0	0	0	0	0	(3,587)
Interfund Payable	0	514,850	1,593,004	3,598,136	216,000	5,921,990	0
Repayment of Interfund Payable	0	0	(1,490,000)	(2,649,819)	0	(4,139,819)	0
Principal Payments	0	0	0	0	(229,500)	(229,500)	0
Interest Payments	0	0	0	0	(4,590)	(4,590)	0
Net Cash Provided by (Used for) Noncapital Financing Activities	(948,318)	514,850	103,004	1,021,013	(18,090)	672,459	(3,587)
Cash Flows from Capital and Related Financing Activities							
Proceeds from Sale of Bonds	0	0	9,420,000	0	0	9,420,000	0
Capital Grants Received	267,446	0	0	313,521	0	580,967	0
Acquisition of Capital Assets	(657,328)	(253,130)	(1,343,262)	(1,580,077)	(193,518)	(4,027,315)	0
Gain on Sale of Capital Assets	0	0	655	0	0	655	0
Bond Issuance Costs	0	0	(146,265)	0	0	(146,265)	0
Premium on Bonds Issued	0	0	18,743	0	0	18,743	0
Principal Payments	(896,657)	(679,314)	(85,000)	(541,665)	0	(2,202,636)	0
Interest Payments	(664,856)	(11,244)	(76,150)	(462,981)	0	(1,215,231)	0
Net Cash Provided by (Used for) Capital and Related Financing Activities	(1,951,395)	(943,688)	7,788,721	(2,271,202)	(193,518)	2,428,918	0
Cash Flows from Investing Activities							
Interest on Investments	8,307	2,077	8,307	41,535	5,194	65,420	0
Net Cash Provided by Investing Activities	8,307	2,077	8,307	41,535	5,194	65,420	0
Net Increase (Decrease) in Cash and Cash Equivalents	(1,739,134)	(266,667)	8,733,204	3,206,283	(82,792)	9,850,894	(302,311)
Cash and Cash Equivalents Beginning of Year	1,963,649	1,751,175	2,193,780	2,127,861	615,608	8,652,073	1,459,530
Cash and Cash Equivalents End of Year	$224,515	$1,484,508	$10,926,984	$5,334,144	$532,816	$18,502,967	$1,157,219

(continued)

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

City of Wadsworth, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010

	Enterprise Funds						Governmental
	Sewer	Telecom	Water	Electric	Sanitation	Total Enterprise Funds	Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	$545,898	($54,025)	($575,926)	$2,814,402	$8,224	$2,738,573	($359,921)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities							
Depreciation	731,896	294,976	362,055	1,414,664	141,713	2,945,304	9,308
Loss on Disposal of Capital Assets	14,279	0	0	0	0	14,279	0
Other Non-Operating Revenue	26,250	0	5,807	11,136	0	43,193	0
Other Non-Operating Expenses	(26,065)	0	0	0	0	(26,065)	0
(Increase) Decrease in Operating Assets:							
Accounts Receivable	(19,506)	(88,142)	(31,992)	(200,063)	(25,741)	(365,444)	9,018
Prepaid Items	1,341	(3)	587	(411)	84	1,598	0
Materials and Supplies Inventory	(7,512)	0	(9,305)	(255,083)	0	(271,900)	(119,856)
Increase (Decrease) in Operating Liabilities:							
Accounts Payable	(188,178)	(8,319)	807,283	398,881	(5,192)	1,004,475	16,273
Accrued Wages and Benefits	3,583	1,310	4,063	9,481	3,310	21,747	2,055
Compensated Absences Payable	79,574	17,404	276,500	209,072	(1,213)	581,337	44,414
Intergovernmental Payable	(9,288)	(3,107)	(5,900)	12,858	2,437	(3,000)	(1,755)
Claims Payable	0	0	0	0	0	0	101,740
Total Adjustments	606,374	214,119	1,409,098	1,600,535	115,398	3,945,524	61,197
Net Cash Provided by (Used for) Operating Activities	$1,152,272	$160,094	$833,172	$4,414,937	$123,622	$6,684,097	($298,724)

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

City of Wadsworth, Ohio
Statement of Fiduciary Net Assets
Fiduciary Fund
December 31, 2010

	Agency
Assets	
Equity in Pooled Cash and Cash Equivalents	$84,281
Cash and Cash Equivalents in Segregated Accounts	633,600
Accrued Interest Receivable	69
Restricted Assets:	
Equity in Pooled Cash and Cash Equivalents	661,066
Total Assets	$1,379,016
Liabilities	
Retainage Payable	$589,033
Undistributed Monies	128,917
Payable From Restricted Assets:	
Refundable Deposits	661,066
Total Liabilities	$1,379,016

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

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NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Wadsworth, Ohio, (the City) was incorporated in 1866 under the laws of the State of Ohio. The City operates under the Mayor-Council form of government.

For financial reporting purposes, the City's basic financial statements include all funds, agencies, boards, commissions and departments for which the City is financially accountable. Financial accountability, as defined by the Governmental Accounting Standards Board (GASB)'s Statement No. 14, "The Financial Reporting Entity," exists if the City appoints a voting majority of an organization's governing board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected governing board, a governing board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's basic financial statements to be misleading or incomplete.

The City provides various services and consists of many different activities and smaller accounting entities. These include police and fire-fighting forces, emergency medical services, sewage and water treatment plants, an electric utility, a cable utility, an internet utility, a street maintenance department, a parks and recreation system, a community access television program, a trash collection service, an airport, planning and zoning, and a staff to provide the necessary support for these services. The City also includes a municipal court with a jurisdiction extending beyond the boundaries of the City. These service departments and the Wadsworth Municipal Court are included as part of the primary reporting entity.

The City is associated with the Ohio Municipal Electric Generation Agency Joint Venture 1, 2, 5 and 6 and the Woodlawn Union Cemetery, all of which are joint ventures. The City is also associated with the Municipal Energy Services Agency, which is defined as a jointly governed organization. These organizations are presented in Notes 21 and 22.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

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

Income Tax Fund - The Income Tax Fund, a special revenue fund, accounts for all revenues and expenses relative to the collection of income tax.

Community Center Project Fund – The Community Center Project Fund, a capital project fund, accounts for the receipt of Income Tax Revenue Bond proceeds, the construction of a new community center and to receive lease payments and income tax transfers to service the bonds.

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

Proprietary Funds

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

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

Sewer Fund - The Sewer Fund, an enterprise fund, accounts for the provision of sanitary sewer service to the residents and commercial users located within the City and surrounding townships.

Water Fund - The Water Fund, an enterprise fund, accounts for the provision of water treatment and distribution to its residential and commercial users located within the City.

Electric Fund - The Electric Fund, an enterprise fund, accounts for the cost of operating the municipally-owned electric utility and the related revenue from charges for services.

Telecomm Fund - The Telecomm Fund, an enterprise fund, accounts for the provision of cable television and high-speed internet service to the residents and commercial users located within the City.

Sanitation Fund - The Sanitation Fund, an enterprise fund, accounts for the provision of trash collection and disposal services for residents and commercial users located within the City and surrounding areas.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds report on an equipment maintenance garage for city owned vehicles and equipment, an information technology support services department for city owned computers and networks, a self-insurance program for employee medical benefits, an insurance retention for employee liability, and a self-insurance workers' compensation.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The Fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City does not have trust funds. The agency funds account for municipal court collections that are distributed to various local governments maintaining the law library and assisting in payment of individuals' utilities. The City's agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Assets.

Fund Financial Statements

All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet.

The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all Proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Net Assets. The Statement of Changes in Fund Net Assets presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

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

Revenues - Exchange and Non-Exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue/Unearned Revenue

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

Property taxes for which there is an enforceable legal claim as of December 31, 2010, but which were levied to finance year 2011 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Income taxes and special assessments not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at December 31, 2010, are recorded as deferred revenue.

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

Expenses/Expenditures

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

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

E. Budgetaries

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Annual Appropriation Ordinance, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Annual Appropriation Ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund, department and object level (personal and other). Any budgetary modifications at this level may only be made by an ordinance of the City Council.

Tax Budget In July, the City Administration presents the annual Tax Budget for the following year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the Annual Appropriation Ordinance. On or about January 1, the Certificate of Estimated Resources is amended to include unencumbered fund balances at December 31 of the preceding year. The Certificate may be further amended during the year if the Auditor determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official Certificate of Estimated Resources issued during 2010.

Appropriations For management, a temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. The Annual Appropriation Ordinance must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriations at any level of control. Any revisions that alter the appropriations of a fund must first be approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources.

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

Encumbrances As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations at the legal level of budgetary control. On the GAAP basis, encumbrances outstanding at year end are reported as reservations of fund balances for subsequent year expenditures for governmental funds and reported in the notes to the basic financial statements for the Proprietary funds.

Lapsing of Appropriations At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and is not re-appropriated.

F. Cash, Cash Equivalents and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, including the Proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the balance sheet.

For purposes of the Statement of Cash Flows and for presentation on the Statement of Net Assets/Balance Sheet, investments with original maturities of three months or less at the time they are purchased by the City and investments of the cash management pool are considered to be cash equivalents. Investments with a maturity of more than three months are reported as investments. Nonparticipating investment contracts such as overnight repurchase agreements and nonnegotiable certificates of deposit are reported at cost. Investments other than nonparticipating investment contracts, are reported at fair value which is based on quoted market prices.

The City has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) and Government National Mortgage Association (GNMA).

Following Ohio statutes, the City has, by ordinance, specified the funds to receive an allocation of interest earnings. During the year 2010, interest revenue credited to the General Fund, Streets Fund, EMS Fund, Electric Fund, and Sanitation Fund amounted to $77,384, $7,269, $7,269, $41,535, and $5,194 which include $59,372, $3,873, $152, $15,252, and $2,715, respectively, assigned from other City funds.

The City utilizes a fiscal agent to hold bonds and coupons for retainage on construction contracts. The balance in this account is presented on the balance sheet as "Cash with Fiscal and Escrow Agent" and represents deposits.

G. Interfund Balances

On fund financial statements, interfund loans are classified as "Interfund Receivable/Payable" on the balance sheet and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

H. Inventory

On government-wide and fund financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types and proprietary funds when used.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2010, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

J. Capital Assets

General capital assets are those capital assets which are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets utilized by the Proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Assets and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold for all items having a cost of five thousand dollars or more. Exceptions exist for items such as an interest in land, which is always capitalized. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, irrigation systems and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	25 to 100 years	25 to 100 years
Equipment	3 to 50 years	3 to 50 years
Vehicles	8 to 30 years	8 to 30 years
Infrastructure	3 to 110 years	3 to 110 years

K. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributed to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all eligible employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

The entire compensated absence liability is reported on the government-wide financial statements.
For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid. The non-current portion of the liability is not reported.

L. Accrued and Long-Term Obligations

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

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

M. Fund Balance Reserves

The City records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Fund balances are reserved for encumbrances, debt service principal payments, interfund receivable/payable and prepaids.

N. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Proprietary funds. For the City, these revenues include charges for services for water, sewer, sanitation and electric services. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. Revenues and expenses not meeting those definitions are reported as non-operating.

P. Contributions of Capital

Contributions of capital in Proprietary fund financial statements arise from outside contributions of fixed assets or from grants or outside contributions of resources restricted to capital acquisition and construction.

Q. Interfund Activity

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

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2010.

S. Estimates

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

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2010, the City has implemented GASB Statement No. 51, “Accounting and Financial Reporting for Intangible Assets,” GASB Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments”, GASB Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans”, and GASB Statement No. 58, “Accounting and Financial Reporting for Chapter 9 Bankruptcies”.

GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies thereby enhancing the comparability of accounting and financial reporting of such assets among state and local governments.
GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. It requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements.

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this Statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information.

GASB Statement No. 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The requirements in this statement will provide more consistent recognition, measurement, display and disclosure guidance for governments that file for Chapter 9 bankruptcy.

The implementation of these GASB Statements had no material effect on the financial statements of the City.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements, appropriations, and encumbrances.

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented for the General Fund and the Income Tax Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis are:

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

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

3. Outstanding year-end encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).

4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

5. Advances-in and advances-out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and Income Tax Fund.

Net Changes in Fund Balance

	General Fund	Income Tax
GAAP Basis	$894,511	($206,530)
Net Adjustment for Revenue Accruals	995,364	14,731
Net Adjustment for Expenditure Accruals	(204,009)	34,905
Encumbrances	(492,817)	(3,016)
Budget Basis	$1,193,049	($159,910)

NOTE 5 – ACCOUNTABILITY AND COMPLIANCE

A. Deficit Fund Balances

The following funds had a deficit in fund balance at December 31, 2010:

Fund	Deficit
Special Revenue Fund:	
FEMA Grant	($6,026)
Capital Projects Funds:	
Airport Improvements	($162,071)
Special Assessments	($891,688)
Community Housing improvement Program Grant	($1,785)
Internal Service Fund:	
Information Technology	(18,796)

Those funds complied with Ohio State law, which does not permit cash basis deficits. The General Fund advances or transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities. These deficits should be eliminated by future intergovernmental and/or special assessments revenues not recognized under GAAP at December 31.

NOTE 6 - DEPOSITS AND INVESTMENTS

Deposits and investments are restricted by provisions of the Ohio Revised Code. State statutes classify monies held by the City into three categories:

1. Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio;

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

6. The State Treasurer's investment pool (STAR Ohio); and

7. Banker's Acceptances and Commercial Paper notes, each with a maturity not exceeding 180 days. Commercial Paper must be rated at the time of purchase in the highest classification by at least two (2) nationally recognized rating services. The combined total of Banker's Acceptances and Commercial Paper will not exceed 25% of the total portfolio at the time of purchase.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. The City has not purchased these types of investments or issued these types of notes. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3 "Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements".

Deposits

Custodial credit risk is the risk that, in the event of bank failure, the City's deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 102% of the total value of public monies on deposit at the institution.

At December 31, 2010, of the City's bank balance of $31,653,886, $8,089,343 was covered by FDIC and $23,564,543 was held in collateral pools with no specifications for whom such funds are held.

Investments

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

		Investment Maturity in Years	
Investment Type	Fair Value	Less Than One Year	More Than One Year
STAR Ohio	$10,248,172	$10,248,172	$0
Government National Mortgage Association	2,503	0	2,503
Total	$10,250,675	$10,248,172	$2,503

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. According to the City's policy, investments made by the Treasurer must mature within five years from the date of purchase with an average weighted maturity not to exceed two years.

Credit Risk: Credit risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. Investments had the following ratings by Standard & Poors.

STAR Ohio	AAAm
Government National Mortgage Association	AAA

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counter-party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Government National Mortgage Association is exposed to custodial credit risk in that they are uninsured, unregistered and held by the counter-party's trust department or agent but not in the City's name. The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State Statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk is the possibility of loss attributed to the magnitude of the City's investment in a single issuer. All of the City's investments are in STAR Ohio and Government National Mortgage Association. These investments are 99.98% and 0.02% respectively, of the City's total investments. The City's policy places no limit on the amount that may be invested in any one issuer.

STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consisted with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price that is the price the investment could be sold for on December 31, 2010.

NOTE 7 - RECEIVABLES

Receivables at December 31, 2010, consisted of taxes, accounts (billings for user charged services, rents and royalties), income taxes, interfund, accrued interest, notes, special assessments, and intergovernmental receivables arising from grants, entitlements and shared revenues. Accounts, taxes, interfund, accrued interest, special assessments and intergovernmental receivables are deemed collectible in full.

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

NOTE 8 - PROPERTY TAXES

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

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2010 public utility property taxes became a lien December 31, 2009, are levied after October 1, 2010, and are collected in 2011 with real property taxes.

Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Tangible personal property tax collections in calendar year 2010 represent delinquent collections.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the City due to the phasing out of the tax. In calendar years 2009-2010, the City will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The full tax rate for all City operations for the year ended December 31, 2010, was $5.80 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2010 property tax receipts were based are as follows:

	Total Assessed Value	%
Real Property Valuation:		
Residential/Agriculture	$398,307,240	79.41%
Commercial/Industrial/Mineral	102,393,110	20.41%
Public Utilities	12,690	0.00%
Tangible Personal Property Valuation:		
General	272,055	0.06%
Public Utilities	596,720	0.12%
Total Valuation	$501,581,815	100.00%

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

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

NOTE 9 - INCOME TAX

The City levies and collects an income tax of 1.3% on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit for the tax paid to another municipality to offset up to 1.0% of the total rate. Residents are required to remit the remaining 0.3% to the City's tax collection agency. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Withheld income taxes and other various income tax collections for 2010 received 60 days after year-end have been recognized as revenue in 2010.

Corporations and other individual taxpayers are also billed for their estimated taxes quarterly. They must pay at least 90% by January 31st and must file a final return annually.

Income tax revenues are distributed, as needed, to the various funds of the City pursuant to Council ordinance. In 2010 income tax revenue was distributed to the following funds: General; Recreation; Street; City Hall Improvement; and General Capital Improvement.

The City increased the income tax to 1.4%, effective January 1, 2012.

NOTE 10 - SPECIAL ASSESSMENTS

Special assessments include annually assessed service assessments. Service type special assessments are levied against all property owners who benefit from the provided service. Special assessments are payable by the time and in the manner stipulated in the assessing ordinance and are a lien from the date of the passage of the ordinance.

The City's special assessments include the construction, repair or improvement of streets, sidewalks, waterlines and public parking lots which are billed by the County Auditor and collected by the County Treasurer. The County Auditor periodically remits these collections to the City. Special assessments collected in one calendar year are levied and certified in the preceding calendar year.

NOTE 11 - RISK MANAGEMENT

A. Liability Insurance

The City is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors or omissions, and natural disasters. Insurance against loss is provided as follows:

1. Blanket building and personal property insurance, with a $2,500 deductible and a $44,761,430 limit on buildings and property in the open, $13,664,437 limit on business personal property.

2. Vehicle liability insurance with physical damage, comprehensive and collision subject to a $1,000,000 limit per accident or loss. A comprehensive deductible of $500 and a collision deductible of $2,000 apply to fire trucks.

3. Law enforcement liability coverage with a $1,000,000 limit for each wrongful act/each occurrence/aggregate and a $10,000 deductible.

4. Public officials' liability coverage with a $1,000,000 limit and a $10,000 deductible.

5. Umbrella liability coverage of $5,000,000 per occurrence and aggregate.

There were no reductions in insurance coverage from the previous year, nor have settlements exceeded insurance coverage in any of the prior three fiscal years.

B. Workers' Compensation

Calendar year 2011 will be the last year that the City pays the State-funded Workers' Compensation System, an insurance purchasing pool, a premium based on a rate of $100 of salaries. The premium rate was calculated based on accident history and administrative costs for the pool. In 2010, the City of Wadsworth belonged to the North Central Ohio Municipal Finance Officers (NCOMFO) group; and received an extra 2% rebate for participation in the Medina County Safety Council. The 2011 State-fund premium payment is based on a percentage of 2010 payroll expenses.

Beginning on November 1, 2010, the City became self insured and obtained specific stop loss coverage of $600,000 for utility workers and $450,000 for all other employees.

The City maintains an Internal Service Fund, Workers' Compensation Retention. The fund is financed by assessing the City departments the amount necessary to pay all costs and maintain a reasonable carryover balance. Calendar year 2011 is a transition year in that the City must pay the state fund a premium for the first 10 months of 2010 and must also begin to pay all costs associated with self-insured claims, stop loss fees and administrative fees. The City must also begin to build a cash reserve for future claims and other self-insured expenses.

The City's third party administrator (TPA) is CompManagement Inc.

C. Health Insurance

The City has elected to provide employee medical, prescription, dental, and vision benefits through a self-insurance program with a Stop Loss Policy to insure against specific and aggregate losses. The City maintains a Self-Insurance Fund, to account for and finance its risk of loss. The specific stop loss amount is $85,000 with a maximum aggregate of $2,851,949. The aggregate amount is generally calculated on 112.5% of the expected claims.

The Fund is financed by assessing City departments the amount necessary to pay all costs and maintain a reasonable carryover balance. As of December 31, 2010, the Departments were assessed per each employee at the rate of $458.08 per individual coverage and $1,133.00 per family coverage. Employee contributions per pay were $15.00 for single coverage and $30.00 for family. Health coverage was administered by Medical Mutual of Ohio.

The plan provides comprehensive medical coverage with a $200 deductible per individual and $400 per family and subject to a 20% co-insurance payment for expenses out of the network.

The Dental Plan is subject to a $25.00 deductible and no co-payment, with a maximum coverage of $1,000 annually.

The City also provides prescription drug insurance to its employees through the self-insurance program. The plan pays the cost of prescriptions with a required co-payment of $10.00 Tier 1 drugs, $20.00 for Tier 2 drugs and $50.00 for Tier 3 drugs at a retail pharmacy. When prescription medications are ordered as a 90-day supply through the mail order system the co-pays are $10, $25 and $50 respectively.

The claims liability of $308,607 reported in the self-insurance fund at December 31, 2010 is based on the requirements of GASB Statement No. 10 “Accounting and Financial Reporting for Risk Financing and Related Insurance Services” which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The claims liability is based on an estimate supplied by the City’s third party administrator. A summary of the fund’s claims liability during the past two years is as follows:

	Balance at Beginning of Year	Current Year Claims	Claims Payments	Balance at End of Year
2009	$208,073	$2,256,452	($2,257,658)	$206,867
2010	$206,867	$2,392,213	($2,290,473)	$308,607

NOTE 12 – CAPITAL ASSETS

The capital asset balances of the governmental activities are as follows:

	Beginning Balance 01/01/2010	Additions	Deletions	Ending Balance 12/31/2010
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$5,791,312	$29,272	($1,492)	$5,819,092
Construction in Progress	84,915	15,803,951	(23,621)	15,865,245
Total Capital Assets, Not Being Depreciated	5,876,227	15,833,223	(25,113)	21,684,337
Capital Assets, Being Depreciated:				
Land Improvements	1,770,090	0	(74,000)	1,696,090
Buildings	8,042,709	96,865	(1,176,071)	6,963,503
Equipment	3,003,694	127,723	(351,370)	2,780,047
Vehicles	5,148,653	124,346	(65,451)	5,207,548
Infrastructure	34,669,901	1,164,577	(56,286)	35,778,192
Total Capital Assets, Being Depreciated	52,635,047	1,513,511	(1,723,178)	52,425,380
Less Accumulated Depreciation:				
Land Improvements	(834,033)	(52,232)	57,720	(828,545)
Buildings	(3,511,385)	(206,113)	1,117,982	(2,599,516)
Equipment	(2,041,287)	(155,907)	220,382	(1,976,812)
Vehicles	(2,839,623)	(310,338)	114,522	(3,035,439)
Infrastructure	(8,346,039)	(641,953)	5,554	(8,982,438)
Total Accumulated Depreciation	(17,572,367)	(1,366,543)	1,516,160	(17,422,750)
Total Capital Assets, Being Depreciated, net	35,062,680	146,968	(207,018)	35,002,630
Governmental Activities Capital Assets, net	$40,938,907	$15,980,191	($232,131)	$56,686,967

The capital asset balances of the business-type activities are as follows:

	Beginning Balance 01/01/2010	Additions	Deletions	Ending Balance 12/31/2010
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	$795,990	$92,771	$0	$888,761
Construction in Progress	477,478	1,818,229	(34,393)	2,261,314
Infrastructure Work in Progress	1,319,447	232,694	(222,570)	1,329,571
Total Capital Assets, Not Being Depreciated	2,592,915	2,143,694	(256,963)	4,479,646
Capital Assets, Being Depreciated:				
Land Improvements	7,258	0	0	7,258
Buildings	19,873,796	0	0	19,873,796
Equipment	10,356,183	228,438	0	10,584,621
Vehicles	4,410,596	1,729,643	(11,325)	6,128,914
Infrastructure	63,872,644	182,433	(26,245)	64,028,832
Total Capital Assets, Being Depreciated	98,520,477	2,140,514	(37,570)	100,623,421
Less Accumulated Depreciation:				
Land Improvements	(2,904)	(363)	0	(3,267)
Buildings	(3,396,182)	(413,370)	0	(3,809,552)
Equipment	(1,772,713)	(537,863)	0	(2,310,576)
Vehicles	(3,078,777)	(306,610)	11,325	(3,374,062)
Infrastructure	(26,060,630)	(1,687,098)	11,966	(27,735,762)
Total Accumulated Depreciation	(34,311,206)	(2,945,304)	23,291	(37,233,219)
Total Capital Assets, Being Depreciated, net	64,209,271	(804,790)	(14,279)	63,390,202
Business-Type Activities Capital Assets, net	$66,802,186	$1,338,904	($271,242)	$67,869,848

*Depreciation expense was charged to governmental functions as follows:

General Government	$229,267
Security of Persons and Property	287,351
Transportation	784,009
Community Economic Development	1,378
Leisure Time Activities	64,538
Total Depreciation Expense	$1,366,543

NOTE 13 - DEFINED BENEFIT PENSION PLANS

A. Public Employees Retirement System

All employees of the City, with the exclusion of City police officers and firefighters, participate in the Ohio Public Employees Retirement System (OPERS), which administers three separate pension plans as described below:

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

2. 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.

3. The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

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

Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2010, member and employer contribution rates were consistent across all three plans. While members in the state and local division may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

The 2010 member contributions rates were 10.0% for members in state and local classifications. Public safety and law enforcement members contributed 10.5 and 11.1% respectively.

The 2010 employer contribution rate for state and local employers was 14.00% of covered payroll. For both law enforcement and public safety divisions, the employer contribution rate for 2010 was 17.87%

The City's contributions for pension obligations to the OPERS for the years ending December 31, 2010, 2009, and 2008 were $850,973, $833,367, and $793,331, respectively, equal to the required contributions for 2009 and 2008. 91.72% has been contributed for 2010.

B. Ohio Police and Fire Pension Fund

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

Plan members are required to contribute 10.0% of their annual covered salary, while employers are required to contribute 19.5% and 24.0%, respectively, for police officers and firefighters. The City's contributions for pension obligations to the OP&F Ohio for the years ending December 31, 2010, 2009, and 2008 were $332,031, $315,680, and $332,744, respectively, equal to the required contributions for 2009 and 2008. 71.11% has been contributed for 2010.

C. Social Security System

Employees who perform work as a Volunteer Firefighter contribute to Social Security, unless otherwise given an exemption to make contributions to the Ohio Public Employees Retirement System (OPERS). The City's share of the contribution is 6.2% of the gross wage.

NOTE 14 – POST EMPLOYMENT BENEFITS

A. Public Employees Retirement System

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

In order to qualify for postretirement health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of post-retirement health care benefits. Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employers contributed at a rate of 14.00% of covered payroll, and public safety and law enforcement employers contributed at 17.87%. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units and 18.10% of covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding post employment health care benefits. The portion of employer contributions allocated to health care was 5.5% from January 1 through February 28, 2010 and 5.0% from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73% from January 1 through February 28, 2010, and 4.23% from March 1 through December 31, 2010. The OPERS Board of Trustees is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree of their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's actual contributions for 2010 which were used to fund post-employment benefits were $95,517 for January 1 through February 28 and $390,753 for March 1 through December 31, 2010, which were 91.72% of required contributions. City contributions for 2009 and 2008 were $602,589 and $793,331, respectively, equal to required contributions.

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

B. Ohio Police and Fire Pension Fund

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

OP&F provides access to post-retirement health care coverage to any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

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

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

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan.) Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

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

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

The City's contributions allocated to the OP&F healthcare plan for the years ending December 31, 2010, 2009, and 2008 were $162,141, $154,375 and $163,146, respectively. Actual contributions were 76.23% in 2010 and 100% in 2009 and 2008 of required contributions.

NOTE 15 - COMPENSATED ABSENCES

City employees earn vacation and sick leave at varying rates depending on length of service and department policy. All accumulated, unused vacation time is paid upon separation if the employee has acquired at least one year of service with the City. Accumulated, unused sick leave is paid to a retiring employee up to a maximum of 160 days. As of December 31, 2010, the City's liability for compensated absences was $3,076,297 for governmental activities and $1,964,472 for business-type activities.

NOTE 16 – LONG-TERM OBLIGATIONS

	Interest Rate	Original Issue Amount	Date of Maturity
Governmental Activities:			
1968 Liability for Police Past Service Cost	2.36%	$124,769	May 15, 2035
2009 General Obligation Bonds	4.00%	$2,015,000	December 1, 2024
2010 Revenue Bonds	2.00%-4.50%	$18,290,000	December 1, 2038
Business-Type Activities:			
1000 American Municipal Power-Ohio	1.65%-5.25%	$11,645,000	February 15, 2022
OWDA Loan	3.15%	$23,040,336	January 1, 2028
2009 General Obligation Bonds	4.00%	$1,860,000	December 1, 2024
2010 General Obligation Bonds	3.41%	$9,420,000	December 1, 2032

Long-term liability activity for the year ended December 31, 2010 was as follows:

Governmental Activities:	**Beginning Balance**	**Additions**	**Deletions**	**Ending Balance**	**Amount Due In One Year**
Stormwater 2009 Series					
General Obligation Bond	$1,000,000	$0	($55,000)	$945,000	$50,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	16,035	0	(1,069)	14,966	1,069
Recreation 2009 Series					
General Obligation Bond	85,000	0	(15,000)	70,000	15,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	1,453	0	(290)	1,163	290
Dispatch 2009 Series					
General Obligation Bond	105,000	0	(20,000)	85,000	20,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	1,785	0	(357)	1,428	357
Streets 2009 Series					
General Obligation Bond	825,000	0	(160,000)	665,000	160,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	13,949	0	(2,790)	11,159	2,790
1968 Liability for Police Past Service Cost	96,464	0	(2,160)	94,304	2,250
Community Center Revenue Bond	0	18,290,000	0	18,290,000	0
Minus Deferred Amounts:					
Unamortized Discount on Bonds	0	(103,548)	0	(103,548)	0
Total Long-Term Debt	2,144,686	18,186,452	(256,666)	20,074,472	251,756
Compensated Absences	3,095,392	477,131	(496,226)	3,076,297	489,308
Governmental Activities- Long Term Liabilities	$5,240,078	$18,663,583	($752,892)	$23,150,769	$741,064

Business-Type Activities:	**Beginning Balance**	**Additions**	**Deletions**	**Ending Balance**	**Amount Due In One Year**
2000 American Municipal Power-					
Ohio Revenue Bonds	$8,181,250	$0	($511,667)	$7,669,583	$535,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	47,224	0	(3,633)	43,591	3,633
Water 2009 Series					
General Obligation Bond	1,520,000	0	(85,000)	1,435,000	85,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	24,361	0	(1,624)	22,737	1,624
Electric 2009 Series					
General Obligation Bond	340,000	0	(30,000)	310,000	30,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	5,509	0	(551)	4,958	551
2010 Water system Improvements					
General Obligation Bond	0	9,420,000	0	9,420,000	305,000
Plus Deferred Amounts:					
Unamortized Premium on Bonds	0	18,743	0	18,743	852
OWDA Loan	21,326,340	0	(896,656)	20,429,684	925,125
Total Long-Term Debt	31,444,684	9,438,743	(1,529,131)	39,354,296	1,886,785
Compensated Absences	1,383,135	1,168,358	(587,021)	1,964,472	272,912
Business-Type-					
Long Term Liabilities	$32,827,819	$10,607,101	($2,116,152)	$41,318,768	$2,159,697

On September 30, 2009, the City issued $3.875 million in general obligation bonds for capital improvements. General obligation bonds are direct obligations of the City for which its full faith, credit and resources are pledged. These bonds were used to retire $3.188 million in inter-fund loans, and to fund new street improvements ($550,000) and storm water drainage and management facilities ($385,000). These bonds are to be paid by storm water revenues, water revenues, electric revenues, hotel/motel tax, income tax, and ad valorem property taxes.

On February 4, 2010, the City issued $18,290,000 in revenue bonds for the purpose of funding a portion of the costs of designing, constructing, furnishing and equipping a new community center, with related site improvements, and acquiring land. The bonds are payable solely from the income tax revenues, which payment is secured by a pledge of the income tax revenues. The debt service on these bonds does not start until 2012.

On March 1, 2003, the City and American Municipal Power-Ohio, Inc. (AMP-Ohio) amended and restated a loan agreement. In accordance with the agreement, AMP-Ohio issued $11,645,000 of bonds and loaned the proceeds received from the bonds to the City. The loan proceeds were used to:

1. Refinance notes originally issued to pay the cost of financing the construction and installation of various capital improvements for the municipal electric utility and the telecommunications system of the City;

2. Providing funds for additional improvements to the telecommunications system;

3. Fund a debt service reserve fund; and

4. Pay the costs of issuance of the 2003 bonds.

On January 27, 2005, the City obtained an OWDA loan for improvements to the waste water treatment plant. An additional OWDA loan of $721,138 was obtained by the City in 2009. The loan will not have an accurate repayment schedule until the loan is finalized, and therefore, is not included in the schedule of future annual debt service requirements. The City has pledged future revenues to repay the OWDA loans. The loans are payable solely from revenues generated by the ownership and operation of the sewer utility system. Revenues include all revenues received by the sewer utility less all operating expenses other than depreciation expense.

On October 14, 2010, the City issued $9,420,000 in general obligation bonds for the purpose of constructing and installing various waterworks system improvements in the City, including, but not limited to a water tower, approximately six miles of water line and an automated meter reading system. The bonds are payable from a limited ad valorem tax on all real and personal property in the City subject to taxation by the City or the revenues generated by the ownership and operation of the water utility system. Revenues include all revenues received by the water utility less all operating expenses other than depreciation expense.

The liability for police past service costs relates to the City's liability to certain employees incurred prior to the establishment of the statewide Ohio Police and Fire Pension Fund. The City is required to make payments of approximately $6,200 annually, which includes interest, through the year 2034. These past service costs are payable from taxes levied on all taxable property in the City.

Compensated absences will be paid from general operating revenues of the fund from which the employees' salaries are paid.

The annual requirements to amortize all long-term debt outstanding as of December 31, 2010, are as follows:

	GOVERNMENTAL ACTIVITIES					
Year Ending December 31,	Police Past Service Cost		General Obligation		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	$2,254	$3,984	$245,000	$48,635	$0	$724,838
2012	2,351	3,887	265,000	43,735	425,000	724,838
2013	2,452	3,786	265,000	38,435	430,000	716,338
2014	2,557	3,681	275,000	32,473	450,000	707,738
2015	2,667	3,571	70,000	25,598	450,000	697,613
2016-2020	15,156	16,034	335,000	97,576	2,455,000	3,285,414
2021-2025	18,703	12,487	310,000	31,600	2,930,000	2,806,100
2026-2030	23,080	8,110	0	0	3,560,000	2,166,255
2031-2035	25,084	2,714	0	0	4,430,000	1,326,600
2036-2040	0	0	0	0	3,160,000	288,675
Total	$94,304	$58,254	$1,765,000	$318,052	$18,290,000	$13,444,409

	BUSINESS-TYPE ACTIVITIES			
Year Ending December 31,	General Obligation		Revenue Bonds	
	Principal	Interest	Principal	Interest
2011	$420,000	$524,505	$535,000	$373,460
2012	455,000	463,428	555,000	347,656
2013	475,000	454,328	585,000	317,731
2014	470,000	444,516	615,000	286,231
2015	485,000	434,111	650,000	253,025
2016-2020	2,545,000	1,952,797	3,805,000	715,231
2021-2025	2,625,000	1,428,547	924,583	22,000
2026-2030	2,535,000	782,700	0	0
2031-2035	1,155,000	100,686	0	0
2036-2040	0	0	0	0
Total	$11,165,000	$6,585,618	$7,669,583	$2,315,334

NOTE 17 – CONSTRUCTION COMMITTMENTS

Chippewa Creek Water Main and Well – This project involves the construction of 38,000 lineal feet of 20" ductile iron water main and the construction of a water supply well. The project was awarded in 5 contracts in October of 2010 for a total value of $4,100,000. The contracts included the well construction, well electric, and 3 contracts for different portions of the water main. As of December 31, 2010, the project was 55% complete. In addition, a sixth contract is anticipated to be awarded to Wenger Excavating in July, 2011 to complete the project. Project completion is anticipated in September 2011 for a total cost of $4,500,000.

Northeast Water Tower – The construction of a one million gallon water storage tank was awarded to Chicago Bridge and Iron on July 3, 2010 for $1,812,400. The foundation for the tower has been constructed. Construction is anticipated to be complete in June 2012.

Automated Metering Project – This project includes the replacement of 12,500 electric meters and 8,500 water meters to enable automation in the meter reading process. The project also includes the construction of a communications network to enable automated metering and the installation of appropriate hardware and software and associated professional services. A contract was awarded to Vanguard Utilities for $533,513 on June 25, 2010 for the installation of water meters. A contract was awarded to Itron, Inc. on June 7, 2010 in the amount of $5,462,164 for the electric meters and professional services associated with the project. The project is complete from a network construction perspective. Currently, 69% of the water meters and 55% of the electric meters have been changed out. All hardware and software systems are operational for the meter data. Current estimated Itron, Inc. contract value is $5,389,290 due to change order reductions on the project thus far. Project completion is anticipated in the 4th quarter of 2011.

Community Center Project – the City of Wadsworth signed a use management and lease agreement with Wadsworth City Schools on January 4, 2010 and provided $15,265,690 in funding for construction of a community center associated with the construction of a new high school for the district. 89.4% of all construction contracts are awarded according to Wadsworth City Schools. The community center building is now under construction.

NOTE 18 - CONTINGENT LIABILITIES

Several claims and lawsuits are pending against the City. It is management's opinion that the ultimate liability will be covered by insurance, and/or will not have a material effect on these basic financial statements.

Also, the City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, City management believes such disallowances, if any, will not be significant.

NOTE 19 – INTERFUND TRANSACTIONS

Internal borrowings consist of internal notes and bonds issued by various funds to finance projects internally rather than through outside parties. Each internal note or bond is identified as to which fund is liable for repayment. However, the actual borrowing comes from a pool of funds rather than specific funds. The borrowings pay interest to specified funds based on the percentage of fund balances.

For reporting purposes, these interfund transactions were reflected as an interfund receivable and an interfund payable in the respective funds.

Following is a detail of Interfund Notes Receivable/Payable, by debt issue, during 2010:

	Balance 01/01/10	Additions	Deletions	Balance 12/31/10
Governmental Activities:				
Non-Major Governmental Funds				
2005 Akron Road Improvements				
Issue: 11/05, Maturity 11/13, Rate 2.50%	$926,400	$646,400	($926,400)	$646,400
2010 Stormwater Improvements				
Issue 11/10, Maturity 11/25, Rate 2.50%	0	125,000	0	125,000
2006 Stormwater Improvements				
Issue 11/06, Maturity 11/21, Rate 2.50%	112,000	102,667	(112,000)	102,667
Airport Improvements				
Issue 11/06, Maturity 11/21, Rate 2.50%	625,000	340,000	(625,000)	340,000
Total Governmental Activities	$1,663,400	$1,214,067	($1,663,400)	$1,214,067

Business-Type Activities:

	Balance 01/01/2010	Additions	Deletions	Balance 12/31/2010
Water Fund				
2004 Rogues Hollow Well				
Issue: 11/04, Maturity 11/24, Rate 2.50%	$950,000	$1,125,500	($950,000)	$1,125,500
2002 Water Treatment Plant				
Issue: 11/02, Maturity 11/10, Rate 4.50%	40,000	0	(40,000)	0
2009 Water Tank Maintenance				
Issue: 11/09, Maturity 11/19, Rate 2.50%	150,000	135,004	(150,000)	135,004
2009 Water System Improvements				
Issue: 11/09, Maturity 11/29, Rate 2.50%	350,000	332,500	(350,000)	332,500
Total Water	1,490,000	1,593,004	(1,490,000)	1,593,004
Electric Fund				
2006 Broadband Communications				
Issue: 11/06, Maturity 11/12, Rate 2.50%	87,000	58,000	(87,000)	58,000
2006 Valleyview Sub Improvements				
Issue: 11/06, Maturity 11/27, Rate 2.50%	240,750	227,375	(240,750)	227,375
2007 Subs/Dist/Meters				
Issue: 11/07, Maturity 11/27, Rate 2.50%	694,336	655,761	(694,336)	655,761
2005 Delivery Point Transformer				
Issue: 11/05, Maturity 11/10, Rate 2.50%	291,982	0	(291,982)	0
2008 Electric Capital Improvements				
Issue: 11/08, Maturity 11/28, Rate 2.50%	745,750	706,500	(745,750)	706,500
2009 Electric Capital Improvements				
Issue: 11/09, Maturity 11/21, Rate 2.50%	590,000	560,500	(590,000)	560,500
2010 Electric Capital Improvements				
Issue: 11/10, Maturity 11/20, Rate 2.50%	0	1,390,000	0	1,390,000
Total Electric	2,649,818	3,598,136	(2,649,818)	3,598,136

	Balance 01/01/10	Additions	Deletions	Balance 12/31/10
Sanitation				
2006 Transfer Station Improvements Issue: 11/06, Maturity 11/26, Rate 2.50%	229,500	216,000	(229,500)	216,000
Telecom				
2006 Broadband Communication Digital Issue: 11/06, Maturity 11/11, Rate 2.50%	102,400	51,200	(102,400)	51,200
2007 Broadband Communication Digital Issue: 11/07, Maturity 11/12, Rate 2.50%	177,000	118,000	(177,000)	118,000
2008 Broadband Communication Digital Issue: 11/08, Maturity 11/13, Rate 2.50%	256,000	192,000	(256,000)	192,000
2009 Broadband Communication Digital Issue: 11/09, Maturity 11/14, Rate 2.50%	140,000	112,000	(140,000)	112,000
2010 Broadband Communication Digital Issue: 11/10, Maturity 11/15, Rate 2.50%	0	40,000	0	40,000
Total Telecom	675,400	513,200	(675,400)	513,200
Total Proprietary Funds	$5,044,718	$5,920,340	($5,044,718)	$5,920,340

The following is a detail of Interfund Bonds Receivable/Payable, by debt issue during 2010:

	Balance 01/01/2010	Additions	Deletions	Balance 12/31/10
Governmental Activities:				
1993 Great Oaks Extension				
Issue: 09/94, Maturity 09/14, Rate 8.00%	$110,090	$0	($19,144)	$90,946
1997 Rittman Road Waterline				
Issue: 07/97, Maturity 07/12, Rate 6.50%	7,247	0	(2,265)	4,982
1998 Silvercrest Waterline				
Issue: 10/98, Maturity 10/13, Rate 6.00%	22,688	0	(5,186)	17,502
1999 Silvercrest Sewer				
Issue: 08/99, Maturity 08/14, Rate 6.00%	31,122	0	(5,521)	25,601
2000 Grace Drive Sanitary Sewer				
Issue 09/00, Maturity 09/15, Rate 8.00%	3,008	0	(410)	2,598
Southeast Downtown				
Issue 08/01, Maturity 08/11, Rate 6.00%	6,670	0	(3,238)	3,432
2004 Sidewalk Improvement				
Issue: 09/06, Maturity 09/011, Rate 4.50%	3,665	0	(1,792)	1,873
2005 Sidewalk Improvement				
Issue: 10/07, Maturity 10/12, Rate 4.50%	5,659	0	(1,804)	3,855
2006 Sidewalk Improvement				
Issue: 11/08, Maturity 11/13, Rate 4.50%	18,954	0	(4,531)	14,423
2007 Sidewalk Improvement				
Issue: 11/09, Maturity 11/14, Rate 4.50%	53,012	0	(9,985)	43,027
2008 Sidewalk Improvement				
Issue: 11/09, Maturity 11/15, Rate 4.50%	21,429	0	(4,036)	17,393
2004 Street Program				
Issue: 9/05, Maturity 9/10, Rate 4.00%	268	0	(268)	0
2005 Street Program				
Issue: 9/06, Maturity 9/11, Rate 4.50%	6,581	0	(3,218)	3,363
2006 Street Improvements				
Issue: 12/07, Maturity 12/12, Rate 4.50%	11,216	0	(3,575)	7,641
2009 Street & Hall Drive Assessments				
Issue: 11/10, Maturity 11/15, Rate 2.50%	0	113,527	0	113,527
2009 Sidewalk Assessments				
Issue: 11/10, Maturity 11/15, Rate 2.50%	0	9,650	0	9,650
Total Governmental Activities	$301,609	$123,177	($64,973)	$359,813

The following is a detail of Advances In/Out during 2010:

Payable Fund	Receivable Fund	
Non-Major Governmental Funds	General Fund	- $69,800

The following is a summary of Interfund Receivable/Payable, outstanding at December 31, 2010:

	Notes/Accrued Interest Receivable Funds				
	General Fund	Non-Major Governmental Funds	Sewer	Electric	Total Interfund Payable Activity
Notes/Accrued Interest Payable Funds:					
Governmental Funds:					
Non-Major Governmental Funds	3,911	1,214,067	0	0	1,217,978
Proprietary Funds:					
Telecom	1,650	0	0	513,200	514,850
Water	5,128	0	0	1,593,004	1,598,132
Electric	11,583	0	3,598,136	0	3,609,719
Sanitation	695	0	0	216,000	216,695
Total Proprietary Notes Receivable	19,056	0	3,598,136	2,322,204	5,939,396
	Bonds/Accrued Interest Receivable Funds				
Bonds/Accrued Interest Payable Funds:					
Governmental Funds:					
Non-Major Governmental Funds	4,221	359,813	0	0	364,034

	Advances Out Funds				
	General Fund	Non-Major Governmental Funds	Sewer	Electric	Total Interfund Payable
Advances In Funds					
Governmental Funds:					
Non-Major Governmental Funds	69,800	0	0	0	69,800
	$96,988	$1,573,880	$3,598,136	$2,322,204	$7,591,208

Interfund transfers for the year ended December 31, 2010 consisted of the following:

Fund Basis:

	Transfers In:		
Transfers Out:	General Fund	Non-Major Governmental Funds	Total Transfers Out
Governmental Funds:			
General Fund	$0	$146,476	$146,476
Income Tax Fund	4,500,000	1,954,901	6,454,901
Non-Major Governmental Funds	0	240,836	240,836
Internal Service Funds	0	3,587	3,587
Total Transfers In	$4,500,000	$2,345,800	$6,845,800

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

NOTE 20 - RELATED ORGANIZATIONS

On June 30, 2009 the City granted and renewed a franchise to Wadsworth Airport Management Corporation for a period of three years for the operation and maintenance of the Wadsworth Municipal Airport. The City of Wadsworth pays three thousand dollars per month to the Wadsworth Airport Management Corporation and pays for liability insurance not to exceed six thousand dollars per year. Wadsworth Airport Management Corporation agrees to pay the City of Wadsworth twelve cents per gallon of aviation fuel sold.

NOTE 21 - JOINT VENTURES

OMEGA JV 1

The City's Electric enterprise fund has entered into an ongoing joint venture agreement with other Ohio municipal electric systems to form the Ohio Municipal Electric Generation Agency Joint Venture 1 (OMEGA JV 1) for the purpose of providing electric power and energy to its participants on a cooperative basis. Title to the six diesel-powered generating units in OMEGA JV 1, were transferred to the municipal electrical systems from American Municipal Power, Incorporated (AMP), a membership organization comprised of communities throughout Ohio, West Virginia and Pennsylvania that own and operate electric systems. Each participant has a contract which provides for AMP-Ohio to purchase the right to each participant's share of power and energy that is made available through the joint venture contract. The City's equity interest in JV 1 is reported in the City's electric enterprise fund. The City's undivided ownership of OMEGA JV 1 is 11.24%. The City's equity interest was $53,220 for JV 1 at December 31, 2010.

The following is a summary of audited financial information of OMEGA JV 1 for the year ended December 31, 2010:

	OMEGA JV 1
Total Assets	$564,744
Total Liabilities	95,620
Participants Equity	473,484
Total Revenues	151,061
Total Expenses	164,189
Excess of Revenue Over Expenses	($13,128)

Additional financial information can be obtained from AMP-Ohio, 2600 Airport Drive, Columbus, Ohio 43219. OMEGA JV 1 is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City.

OMEGA JV 2

The City of Wadsworth is a Financing Participant and an Owner Participant with percentages of liability and ownership of 7.41% and 5.81%, respectively and shares participation with thirty-five other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency (OMEGA JV 2). Owner Participants own undivided interests, as tenants in common, in the OMEGA JV 2 Project in the amount of their respective Project shares. Purchaser Participants agree to purchase the output associated with their respective project shares, ownership of which is held in trust for such Purchaser Participants.

Pursuant to the OMEGA JV 2 Agreement (Agreement), the participants jointly undertook as either Financing Participants or Non-Financing Participants and as either Owner Participants or Purchaser Participants, the acquisition, construction and equipping of OMEGA JV 2, including such portions of OMEGA JV 2 as have been acquired, constructed or equipped by AMP and to pay or incur the costs of the same in accordance with the Agreement.

Pursuant to the Agreement, each participant has an obligation to pay its share of debt service on the Distributive Generation Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating and Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. Under the terms of the Agreement, each Financing Participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV 2 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2010, the City of Wadsworth has met their debt coverage obligation.

OMEGA JV 2 was created to provide additional sources of reliable, reasonably priced electric power and energy when prices are high or during times of generation shortages or transmission constraints and to improve the reliability and economic status of the participants' respective municipal electric utility system. The Project consists of 138.65 Megawatt (MW) of distributed generation of which 134.081 MW is the participants' entitlement and 4.569 MW are held in reserve. On dissolution of OMEGA JV 2, the net assets will be shared by the participants on a percentage of ownership basis. OMEGA JV 2 is managed by AMP, which acts as the joint venture's agent. During 2001, AMP issued $50,260,000 of 20 year fixed rate bonds on behalf of the Financing Participants of OMEGA JV 2. The net proceeds of the bond issue of $45,904,712 were contributed to OMEGA JV 2. The City's net obligation for these bonds at December 31, 2010 was $1,836,167 (including amounts withheld for Debt Service Reserve, amounts held in

the Bond Fund, previous billings to members, interest payable and debt service paid and collected). The City's net investment and its share of operating results of OMEGA JV 2 are reported in the City's electric fund (an enterprise fund). The City's net investment in OMEGA JV 2 was $1,857,860 at December 31, 2010. Complete financial statements for OMEGA JV 2 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

The thirty-six participating subdivisions and their respective ownership shares at December 31, 2010 are:

Municipality	Percent Ownership	Kw Entitlement	Municipality	Percent Ownership	Kw Entitlement
Hamilton	23.87%	32,000	Grafton	0.79%	1,056
Bowling Green	14.32%	19,198	Brewster	0.75%	1,000
Niles	11.49%	15,400	Monroeville	0.57%	764
Cuyahoga Falls	7.46%	10,000	Milan	0.55%	737
Wadsworth	5.81%	7,784	Oak Harbor	0.55%	737
Painesville	5.22%	7,000	Elmore	0.27%	364
Dover	5.22%	7,000	Jackson Center	0.22%	300
Galion	4.29%	5,753	Napoleon	0.20%	264
Amherst	3.73%	5,000	Lodi	0.16%	218
St. Mary's	2.98%	4,000	Genoa	0.15%	199
Montpelier	2.98%	4,000	Pemberville	0.15%	197
Shelby	1.89%	2,536	Lucas	0.12%	161
Versailles	1.24%	1,660	South Vienna	0.09%	123
Edgerton	1.09%	1,460	Bradner	0.09%	119
Yellow Springs	1.05%	1,408	Woodville	0.06%	81
Oberlin	0.91%	1,217	Haskins	0.05%	73
Pioneer	0.86%	1,158	Arcanum	0.03%	44
Seville	0.79%	1,066	Custar	0.00%	4
	95.20%	127,640		4.80%	6,441
			Grand Total	100.00%	134,081

The City's liability for the bonds is disclosed below:

Year	Principal	Interest	Total Debt Service
2011	$182,219	$114,399	$296,618
2012	191,848	104,832	296,680
2013	201,848	94,760	296,608
2014	212,218	84,163	296,381
2015	223,329	73,022	296,351
2016 – 2020	1,292,939	189,808	1,482,747
Total Gross Liability	2,304,401	$660,984	$2,965,385
Less: Amounts Held in Reserve	(468,234)		
Net Obligation	$1,836,167		

The following is a summary of audited financial information of OMEGA JV 2:

	OMEGA JV 2
Total Assets	$34,314,762
Total Liabilities	2,337,836
Participants Equity	31,976,926
Total Revenues	1,817,387
Total Expenses	4,320,844
(Deficiency) of Revenue (Under) Expenses	($2,503,457)

OMEGA JV 5

The City of Wadsworth is a Financing Participant with an ownership of 5.62% and shares participation with forty-one other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 5 (OMEGA JV 5). Financing Participants own undivided interests, as tenants in common, in the OMEGA JV 5 Project.

Pursuant to the OMEGA JV 5 Agreement (Agreement), the participants jointly undertook as Financing Participants, the acquisition, construction and equipping of OMEGA JV 5, including such portions of OMEGA JV 5 as have been acquired, constructed or equipped by AMP.

OMEGA JV 5 was created to construct a 42 Megawatt (MW) run-of-the-river hydroelectric plant (including 40 MW of backup generation) and associated transmission facilities (on the Ohio River near the Bellville, West Virginia Locks and Dam) and sells electricity from its operations to OMEGA JV 5 Participants.

Pursuant to the Agreement, each participant has an obligation to pay its share of debt service on the Beneficial Interest Certificates (Certificates) from the revenues of its electric system, subject only to the prior payment of Operating and Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. On dissolution of OMEGA JV 5, the net assets will be shared by the financing participants on a percentage of ownership basis. Under the terms of the Agreement, each participant is to fix, charge and collect rates, fees and charges at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV 5 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2010, the City has met their debt coverage obligation.

The Agreement provides that the failure of any OMEGA JV 5 participant to make any payment due by the due date thereof constitutes a default. In the event of a default, OMEGA JV 5 may take certain actions including the termination of a defaulting OMEGA JV 5 Participant's entitlement to Project Power. Each Participant may purchase a pro rata share of the defaulting OMEGA JV 5 Participant's entitlement to Project Power, which together with the share of the other non-defaulting OMEGA JV 5 Participants, is equal to the defaulting OMEGA JV 5 Participant's ownership share of the Project, in kilowatts ("Step Up Power") provided that the sum of any such increases shall not exceed, without consent of the non-defaulting OMEGA JV 5 Participant, an accumulated maximum kilowatts equal to 25% of such non-defaulting OMEGA JV 5 Participant's ownership share of the project prior to any such increases.

OMEGA JV 5 is managed by AMP, which acts as the joint venture's agent. During 1993 and 2001, AMP issued $153,415,000 and $13,899,981, respectively of 30 year fixed rate Beneficial Interest Certificates (Certificates) on behalf of the Financing Participants of OMEGA JV 5. The 2001 Certificates accrete to a value of $56,125,000 on February 15, 2030. The net proceeds of the bond issues were used to construct the OMEGA JV 5 Project. On February 17, 2004, the 1993 Certificates were refunded by issuing 2004 Beneficial Interest Refunding Certificates in the amount of $116,910,000, which resulted in a savings to the membership of $34,951,833 from the periods 2005 through 2024.

The City's net investment and its share of operating results of OMEGA JV 5 are reported in the City's electric fund (an enterprise fund). The City's net investment to date in OMEGA JV 5 was $607,126 at December 31, 2010. Complete financial statements for OMEGA JV 5 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

The following is a summary of audited financial information of OMEGA JV 5 for the year ended December 31, 2010:

	OMEGA JV 5
Total Assets	$153,833,782
Total Liabilities	143,030,834
Participants Equity	10,802,948
Total Revenues	23,331,661
Total Expenses	23,261,540
Excess of Revenue Over Expenses	$70,121

OMEGA JV 6

The City of Wadsworth is a Financing Participant with an ownership percentage of 3.47% and shares participation with nine other subdivisions within the State of Ohio in the Ohio Municipal Electric Generation Agency Joint Venture 6 (OMEGA JV 6). Financing Participants, after consideration of the potential risks and benefits can choose to be Owner Participants or Purchaser Participants. Owner Participants own undivided interests, as tenants in common in the Project in the amount of its Project Share. Purchaser Participants purchase the Project Power associated with its Project Share.

Pursuant to the OMEGA Joint Venture JV6 Agreement (Agreement), the participants agree jointly to plan, acquire, construct, operate and maintain the Project, and hereby agree to pay jointly for the electric power, energy and other services associated with the Project.

OMEGA JV6 was created to construct four (4) wind turbines near Bowling Green Ohio. Each turbine has a nominal capacity of 1.8 MW and sells electricity from its operations to OMEGA JV6 Participants.

Pursuant to the Agreement, each participant has an obligation to pay its share of debt service on the Adjustable Rate Revenue Bonds (Bonds) from the revenues of its electric system, subject only to the prior payment of Operating & Maintenance Expenses (O&M) of each participant's System, and shall be on a parity with any outstanding and future senior electric system revenue bonds, notes or other indebtedness payable from any revenues of the System. On dissolution of OMEGA JV6, any excess funds shall be refunded to the Non-Financing Participants in proportion to each participant's Project Share and to Financing Participant's respective obligations first by credit against the Financing Participant's respective obligations. Any other excess funds shall be paid to the Participants in proportion

to their respective Project Shares. Under the terms of the Agreement, each financing participant is to fix, charge and collect rates, fees, charges, including other available funds, at least sufficient in order to maintain a debt coverage ratio equal to 110% of the sum of OMEGA JV6 debt service and any other outstanding senior lien electric system revenue obligations. As of December 31, 2010, the City has met their debt coverage obligation.

The Agreement provides that the failure of any JV6 participant to make any payment due by the due date constitutes a default. In the event of a default and one in which the defaulting Participant failed to cure its default as provided for in the Agreement, the remaining participants would acquire the defaulting Participant's interest in the project and assume responsibility for the associated payments on a pro rata basis up to a maximum amount equal to 25% of such non-defaulting Participant's Project share ("Step Up Power").

OMEGA JV6 is managed by American Municipal Power, Inc., which acts as the joint venture's agent. On July 30, 2004, AMP issued $9,861,000 adjustable rate bonds that mature on August 15, 2019. The interest rate on the bonds will be set every six months until maturity. No fixed amortization schedule exists. The net proceeds of the bond issues were used to construct the OMEGA JV6 Project. The City's net obligation for these bonds at December 31, 2010 was $159,053 (Including amounts withheld for Debt Service Reserve, amounts held in the Bond Fund, previous billings to members, interest payable and debt service paid and collected).

The City's net investment and it share of operating results of OMEGA JV6 are reported in the City's electric fund (an enterprise fund). The City's net investment to date in OMEGA JV6 was $293,853 at December 31, 2010. Complete financial statements for OMEGA JV6 may be obtained from AMP or from the State Auditor's website at www.auditor.state.oh.us.

The ten participating subdivisions and their respective ownership shares at December 31, 2010 are:

Participant	KW Amount	% of Financing
Bowling Green	4,100	56.94%
Cuyahoga Falls	1,800	25.00%
Napoleon	300	4.17%
Oberlin	250	3.47%
Wadsworth	250	3.47%
Edgeton	100	1.39%
Elmore	100	1.39%
Montpelier	100	1.39%
Pioneer	100	1.39%
Monroeville	100	1.39%
Total	7,200	100.00%

The City's liability for the bonds is disclosed below:

Year	Principal	Interest	Total Debt Service
2011	$33,266	$1,934	$35,200
2012	31,230	3,970	35,200
2013	31,155	4,045	35,200
2014	32,414	2,786	35,200
2015	33,723	1,477	35,200
2016	11,548	231	11,779
Total Gross Liability	173,336	$14,443	$187,779
Less: Amounts Held in Reserve	(14,283)		
Net Obligation	$159,053		

The following is a summary of audited financial information of OMEGA JV 6 for the year ended December 31, 2010:

	OMEGA JV 6
Total Assets	$9,578,928
Total Liabilities	1,110,531
Participants Equity	8,468,397
Total Revenues	784,372
Total Expenses	684,321
Excess of Revenue Over Expenses	$100,051

Woodlawn Union Cemetery

The City is a participant along with Wadsworth Township in a joint venture to establish and manage the Woodlawn Union Cemetery. This establishment is allowable under Ohio Revised Code Section 759.27. This joint venture is considered a separate reporting entity by the City and has not been included in these basic financial statements. Complete financial statements for the Woodlawn Cemetery can be obtained from the Secretary-Treasurer of the Cemetery. Audited financial information for the Cemetery for the year ended December 31, 2010 was as follows:

Total Receipts	$212,591
Total Disbursements	($219,400)
(Deficiency) of Receipts (Under) Disbursements	($6,809)

The Cemetery has no outstanding debt.

NOTE 22 - JOINTLY GOVERNED ORGANIZATION

Municipal Energy Services Agency (MESA)

The Municipal Energy Services Agency (MESA) is a jointly governed organization among the City and 30 other municipal electric systems. MESA was formed to provide access to a pool of personnel experienced in the planning, management, engineering, construction, safety training and other technical aspects of the operation and maintenance of municipal electric and other utility systems. The continued existence of MESA is not dependent on the City's continued participation and the City does not have an equity interest in or financial responsibility for MESA. MESA has no outstanding debt.

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Nonmajor Capital Projects Funds

CDBG (Community Development Block Grant) To account for federal grant monies used for various capital projects of the City.

Community Housing Improvement Program (CHIP) To account for federal grants dollars used in various programs administered by the City for the community improvements.

CHIP Revolving Loan To account for the portion of CHIP loans required to be paid back to the City and reused for other home improvement loans in the future per State of Ohio requirements.

Airport To account for the federal grant dollars and local matches used for the capital improvements of the Wadsworth Municipal Airport.

General Capital Improvements To account for income tax dollars used for various capital improvements and to account for dollars reserved for vehicle replacements.

City Hall Improvements To account for dollars used to pay the debt service on the construction of City Hall in 1995.

EMS Reserve To account for dollars set aside for EMS capital improvements.

Fire Equipment Reserve To account for the Fire Levy dollars for the purpose of providing and maintaining fire apparatus, appliances, buildings, or sites.

Satellite Fire Station To account for the acquisition and construction of a satellite fire station.

Economic Development To account for a portion of motel taxes and other contribution made by various funds used for costs related to economic development.

Police Equipment Reserve To account for capital purchases related to the police department.

Recreation Area – Development Fees To account for taxes collected related to residential building permits and used for the development of city owned recreation sites and facilities within the city.

Parkland Acquisition To accounts for fees paid in lieu of residential subdivision land dedication for public use by the developers and is used exclusively for park land acquisition as determined by City Council.

Street Maintenance To account for transfer, debt proceeds and grant monies used for improvements to various City streets.

Street/Utility Maintenance Guarantees To account for the collection of money from subdivision developers as a performance guarantee on dedicated streets and utilities.

Pavement Preservation To account for the costs associated with the un-assessed capital improvements of the City's streets.

Street Maintenance 1997 To account for transfer, debt proceeds and grant monies used for improvements to various City streets.

Great Oaks Trail Improvement To account for the construction costs related to improvements made to Great Oaks Trail primarily paid for with a grant from the State of Ohio.

Special Assessments To account for transfers and cash payments by property owners related to street and sidewalk improvements that are assessed to the property owner.

Durling Drive Improvements To account for the construction costs related to the widening of Durling Drive primarily paid for with a grant from the State of Ohio.

High Street Improvement Projects To account for the improvements made to the High Street Corridor paid for with Tax Increment Financing and Grant Proceeds.

Nonmajor Debt Service Funds

Bond Retirement To account for the money collected by the County Auditor for the payment of the bonds issued for the regular assessed projects, street, sidewalk, etc.

General Debt Service To account for the collection of the tax levy for Steiner Youth Center Bonds per a requirement of the State of Ohio.

Nonmajor Special Revenue Funds

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

Recreation To account for membership fees, program fees, sales and income tax fund transfer used in the operations the Recreation Department.

Street To account for a portion of the gasoline excise tax, a portion of the motor vehicles license tax, miscellaneous street related sales, and the income tax fund transfer used in the operations of the Street Department.

Storm Water To account for fees and General Fund subsidies used in the operations of the storm water infrastructure and the debt service on capital improvements.

Parking To account for parking fines as defined in City ordinances used to improve and maintain City owned parking lots.

Ambulance & EMS To account for the EMS levy collections, charges for services, interest and donations used to support the operations of EMS.

WCTV To account for the franchise fee paid by Time Warren Cable and Wadsworth Cable and the advertising charges for services provided by the Wadsworth Community Television (WCTV). These revenues support the daily operations of the cable studio, production of community channels, and the annual Clapper Awards public event.

Court Computerization To account for a portion of the fines collected from civil and criminal court orders used to maintain and purchase computer software and equipment for the municipal court.

Community Service Program To account for the fees paid by individuals that have been court ordered to do community service. The fees are used to pay for the personal services of the Director of the Community Service Program.

Municipal Court Improvements To account for a portion of the fines collected from civil and criminal court orders used to provide the municipal court with furniture, equipment and building maintenance.

Developers Shade Tree To account for the collection of fees for street trees in lieu of planting such street trees. This fee is generally paid for by developers when the City's Engineering department does a platt of a new development. These fees are used to pay for new plantings and maintenance of existing trees.

DARE – Education To account for drug fines and donations used to support the annual safety forces camp and D.A.R.E. programs.

DWI Enforcement & Education To account for the collection of DUI Fines received by the Municipal Court and used to purchase items that will assist the Police Department in enforcing the law.

Fire Dept HazMat Clean Up To account for the collection of dollars received by third parties for the containment and disposal of hazardous conditions.

Indigent Drivers Alcohol Treatment This fund was established by the Wadsworth Municipal Court to account for fines received through the criminal cases and for monies received from the State of Ohio for the purpose of treating indigent drivers for alcohol abuse.

Law Enforcement Trust To account for seized property by Federal, State, and County governments used to enhance law enforcement and to account for the Medina County Drug Abuse Commission grant which supports the MedWay Drug Enforcement project.

MVL Permissive Tax To account for the collection of the Local Motor Vehicle License Tax used to plan, construct, maintain, and repair public roads, highways and streets.

State Highway Required by the Ohio Revised Code to account for State gasoline tax and motor vehicle registration fees designated for maintenance of State highways within the City.

Weed Abatement To account for the reimbursements of weed abatement costs.

Abatement of Public Nuisance To account for costs associated with the reduction of public nuisances supported by General Fund revenues.

Chippewa Creek Well Reserve Fund To account for funds set aside per the settlement agreement between the City and the County of Wayne to be used for the purpose of water well restoration for property owners in Wayne County whose wells have been dewatered as a result of the development and use of groundwater resources in the Chippewa Creek buried valley aquifer by the City.

Probation Services To account for municipal court fines collected on criminal cases and used to support the activities of the Probation Officer.

Community Reinvestment To account for the annual fee paid by local businesses associated with the Community Reinvestment Agreement for the administration of the tax incentive program.

T.I.F. Heritage Development To account for the collection of Tax Increment Financing dollars related to the Heritage Development (Wal-Mart & Home Depot) used to pay for the construction of city owned infrastructure.

T.I.F. Akron Road To account for the collection of Tax Increment Financing dollars related to the Wadsworth Crossings Development (Lowe's, Target, & Kohl's) used to pay for the construction of city owned infrastructure.

Neighborhood Stabilization Program Grant To account for federal grant dollars used to rehabilitate areas of the community based on the criteria established by the Ohio Department of Development.

Fire Department Education Grant To account for State of Ohio grant dollars and donations received for the education of fire department employees.

Police Continuing Professional Training To account for the activity associated with a grant provided by the State of Ohio Attorney General's Office. These dollars are to be used for paying the cost of continuing professional training programs per ORC 109.802.

FEMA Grant To account for the collection of FEMA grant dollars for the reimbursement of labor and material costs associated with natural disasters.

Revolving Loan To account for transfers and money received from the State of Ohio Department of Development to assist eligible businesses within the City limits.

City of Wadsworth, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Capital Projects	Debt Service	Special Revenue	Total
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$4,949,538	$431,717	$4,897,991	$10,279,246
Cash and Cash Equivalents with Fiscal Agents	0	128	0	128
Materials and Supplies Inventory	0	0	411,503	411,503
Accrued Interest Receivable	0	72	110	182
Accounts Receivable	0	0	359,047	359,047
Interfund Receivable	1,214,067	359,813	0	1,573,880
Intergovernmental Receivable	135,077	0	589,187	724,264
Prepaid Items	0	0	8,817	8,817
Taxes Receivable	389,209	0	1,032,993	1,422,202
Special Assessments Receivable	0	405,856	0	405,856
Notes Receivable	0	0	202,748	202,748
Total Assets	$6,687,891	$1,197,586	$7,502,396	$15,387,873
LIABILITIES:				
Accounts Payable	$237,566	$0	$86,429	$323,995
Accrued Wages and Benefits	0	0	51,753	51,753
Intergovernmental Payable	2,873	0	113,434	116,307
Matured Interest Payable	0	128	0	128
Interfund Payable	1,417,112	0	234,700	1,651,812
Deferred Revenue	58,524	405,856	672,714	1,137,094
Unearned Revenue	412,633	0	964,355	1,376,988
Total Liabilities	2,128,708	405,984	2,123,385	4,658,077
FUND BALANCES:				
Reserved:				
Reserved for Encumbrances	632,798	0	414,192	1,046,990
Reserved for Prepaid Items	0	0	8,817	8,817
Reserved for Interfund Receivable	1,214,067	359,813	0	1,573,880
Reserved for Notes Receivable	0	0	202,748	202,748
Reserved for Debt Service	0	431,789	0	431,789
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	0	0	4,753,254	4,753,254
Capital Projects Funds	2,712,318	0	0	2,712,318
Total Fund Balances	4,559,183	791,602	5,379,011	10,729,796
Total Liabilities and Fund Balances	$6,687,891	$1,197,586	$7,502,396	$15,387,873

City of Wadsworth, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2010

	Capital Projects	Debt Service	Special Revenue	Total
REVENUES:				
Property and Other Local Taxes	$356,458	$0	$1,595,739	$1,952,197
Special Assessments	184,287	0	0	$184,287
Charges for Services	22	0	1,501,889	$1,501,911
Licenses and Permits	25,300	0	238,105	$263,405
Fines and Forfeitures	0	0	195,894	$195,894
Intergovernmental	1,932,112	0	1,614,996	$3,547,108
Interest	10,488	806	21,294	$32,588
Rent	0	0	0	$0
Contributions and Donations	0	0	7,280	$7,280
Other	198,155	0	3,278	$201,433
Total Revenues	2,706,822	806	5,178,475	7,886,103
EXPENDITURES:				
Current:				
General Government	25,736	6,061	212,031	243,828
Security of Persons and Property	45,762	0	1,445,347	1,491,109
Public Health	0	0	1,807	1,807
Leisure Time Services	852	0	555,600	556,452
Community and Economic Development	34,767	0	146,767	181,534
Public Works	492	0	690,202	690,694
Transportation	111,557	0	1,942,490	2,054,047
Capital Outlay	809,148	0	1,738,303	2,547,451
Debt Service:				
Principal Retirements	195,000	0	55,000	250,000
Interest and Fiscal Charges	62,577	0	34,059	96,636
Issuance Costs	0	0	0	0
Total Expenditures	1,285,891	6,061	6,821,606	8,113,558
Excess(Deficiency) of Revenues Over(Under) Expenditures	1,420,931	(5,255)	(1,643,131)	(227,455)
OTHER FINANCING SOURCES AND USES:				
Transfers In	650,800	0	1,695,000	2,345,800
Proceeds from Sale of Capital Assets	0	0	11,820	11,820
Transfers Out	0	0	(240,836)	(240,836)
Total Other Financing Sources and Uses	650,800	0	1,465,984	2,116,784
Net Change in Fund Balance	2,071,731	(5,255)	(177,147)	1,889,329
Fund Balance at Beginning of Year	2,487,452	796,857	5,556,158	8,840,467
Fund Balance at End of Year	$4,559,183	$791,602	$5,379,011	$10,729,796

City of Wadsworth, Ohio
Combining Balance Sheet
Individual Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Capital Projects			
	CDBG	**Community Housing Improvement Program**	**CHIP Revolving Loan**	**Airport**
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$14,915	$14,271	$23,580	$179,024
Cash and Cash Equivalents with Fiscal Agents	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Accounts Receivable	0	0	0	0
Interfund Receivable	0	0	0	0
Intergovernmental Receivable	57,500	0	0	0
Prepaid Items	0	0	0	0
Taxes Receivable	0	0	0	0
Special Assessments Receivable	0	0	0	0
Notes Receivable	0	0	0	0
Total Assets	$72,415	$14,271	$23,580	$179,024
LIABILITIES:				
Accounts Payable	$8,318	$10,683	$0	$0
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	2,873	0	0
Matured Interest Payable	0	0	0	0
Interfund Payable	0	2,500	0	341,095
Deferred Revenue	8,922	0	0	0
Unearned Revenue	48,578	0	0	0
Total Liabilities	65,818	16,056	0	341,095
FUND BALANCES:				
Reserved:				
Reserved for Encumbrances	0	0	0	83,375
Reserved for Prepaid Items	0	0	0	0
Reserved for Interfund Receivable	0	0	0	0
Reserved for Notes Receivable	0	0	0	0
Reserved for Debt Service	0	0	0	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	0	0	0	0
Capital Projects Funds	6,597	(1,785)	23,580	(245,446)
Total Fund Balances	6,597	(1,785)	23,580	(162,071)
Total Liabilities and Fund Balances	$72,415	$14,271	$23,580	$179,024

(continued)

Nonmajor Capital Projects						
General Capital Improvements	**City Hall Improvements**	**EMS Reserve**	**Fire Equipment Reserve**	**Satellite Fire Station**	**Economic Development**	**Police Equipment Reserve**
$757,982	$243,147	$474,153	$1,691,688	$3,373	$56,853	$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	1,214,067	0	0	0
0	18,480	0	24,448	0	0	0
0	0	0	0	0	0	0
0	0	0	389,209	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
$757,982	$261,627	$474,153	$3,319,412	$3,373	$56,853	$0
$0	$619	$0	$12,488	$0	$0	$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	49,602	0	0	0
0	0	0	364,055	0	0	0
0	619	0	426,145	0	0	0
15,910	2,413	0	23,321	0	4,693	0
0	0	0	0	0	0	0
0	0	0	1,214,067	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
742,072	258,595	474,153	1,655,879	3,373	52,160	0
757,982	261,008	474,153	2,893,267	3,373	56,853	0
$757,982	$261,627	$474,153	$3,319,412	$3,373	$56,853	$0

(continued)

City of Wadsworth, Ohio
Combining Balance Sheet
Individual Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Capital Projects				
	Recreation Area - Development Fees	**Parkland Acquisition**	**Street Maintenance**	**Street/Utility Maintenance Guarantees**	**Pavement Preservation**
ASSETS:					
Equity in Pooled Cash and Cash Equivalents	$130,119	$235,706	$177,951	$52,532	$14,591
Cash and Cash Equivalents with Fiscal Agents	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0
Accounts Receivable	0	0	0	0	0
Interfund Receivable	0	0	0	0	0
Intergovernmental Receivable	0	0	0	0	0
Prepaid Items	0	0	0	0	0
Taxes Receivable	0	0	0	0	0
Special Assessments Receivable	0	0	0	0	0
Notes Receivable	0	0	0	0	0
Total Assets	$130,119	$235,706	$177,951	$52,532	$14,591
LIABILITIES:					
Accounts Payable	$1,698	$0	$1,008	$0	$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0
Matured Interest Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	1,698	0	1,008	0	0
FUND BALANCES:					
Reserved:					
Reserved for Encumbrances	17,840	0	40,453	0	10,311
Reserved for Prepaid Items	0	0	0	0	0
Reserved for Interfund Receivable	0	0	0	0	0
Reserved for Notes Receivable	0	0	0	0	0
Reserved for Debt Service	0	0	0	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	0	0	0	0	0
Capital Projects Funds	110,581	235,706	136,490	52,532	4,280
Total Fund Balances	128,421	235,706	176,943	52,532	14,591
Total Liabilities and Fund Balances	$130,119	$235,706	$177,951	$52,532	$14,591

(continued)

Nonmajor Capital Projects					
Street Maintenance 1997	**Great Oaks Trail Improvements**	**Special Assessments**	**Durling Drive Improvements**	**High Street Improvement Projects**	**Total Capital Projects**
$1,570	$57,308	$181,829	$42,812	$596,134	$4,949,538
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	1,214,067
0	34,649	0	0	0	135,077
0	0	0	0	0	0
0	0	0	0	0	389,209
0	0	0	0	0	0
0	0	0	0	0	0
$1,570	$91,957	$181,829	$42,812	$596,134	$6,687,891
$0	$49,910	$0	$0	$152,842	$237,566
0	0	0	0	0	0
0	0	0	0	0	2,873
0	0	0	0	0	0
0	0	1,073,517	0	0	1,417,112
0	0	0	0	0	58,524
0	0	0	0	0	412,633
0	49,910	1,073,517	0	152,842	2,128,708
0	7,397	71,480	3,458	352,147	632,798
0	0	0	0	0	0
0	0	0	0	0	1,214,067
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,570	34,650	(963,168)	39,354	91,145	2,712,318
1,570	42,047	(891,688)	42,812	443,292	4,559,183
$1,570	$91,957	$181,829	$42,812	$596,134	$6,687,891

(continued)

City of Wadsworth, Ohio
Combining Balance Sheet
Individual Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Debt Service			Nonmajor Special Revenue	
	Bond Retirement	**General Debt Service**	**Total Debt Service**	**Recreation**	**Street**
ASSETS:					
Equity in Pooled Cash and Cash Equivalents	$425,830	$5,887	$431,717	$77,000	$757,622
Cash and Cash Equivalents with Fiscal Agents	0	128	128	0	0
Materials and Supplies Inventory	0	0	0	0	296,430
Accrued Interest Receivable	72	0	72	0	0
Accounts Receivable	0	0	0	0	0
Interfund Receivable	359,813	0	359,813	0	0
Intergovernmental Receivable	0	0	0	0	365,857
Prepaid Items	0	0	0	20	7,071
Taxes Receivable	0	0	0	0	0
Special Assessments Receivable	405,856	0	405,856	0	0
Notes Receivable	0	0	0	0	0
Total Assets	$1,191,571	$6,015	$1,197,586	$77,020	$1,426,980
LIABILITIES:					
Accounts Payable	$0	$0	$0	$1,214	$22,766
Accrued Wages and Benefits	0	0	0	0	17,442
Intergovernmental Payable	0	0	0	6,290	38,033
Matured Interest Payable	0	128	128	0	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	405,856	0	405,856	0	310,723
Unearned Revenue	0	0	0	0	0
Total Liabilities	405,856	128	405,984	7,504	388,964
FUND BALANCES:					
Reserved:					
Reserved for Encumbrances	0	0	0	3,386	170,673
Reserved for Prepaid Items	0	0	0	20	7,071
Reserved for Interfund Receivable	359,813	0	359,813	0	0
Reserved for Notes Receivable	0	0	0	0	0
Reserved for Debt Service	425,902	5,887	431,789	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	0	0	0	66,110	860,272
Capital Projects Funds	0	0	0	0	0
Total Fund Balances	785,715	5,887	791,602	69,516	1,038,016
Total Liabilities and Fund Balances	$1,191,571	$6,015	$1,197,586	$77,020	$1,426,980

(continued)

	Nonmajor Special Revenue						
Storm Water	Parking	Ambulance & EMS	WCTV	Court Computerization	Community Service Program	Municipal Court Improvements	Developers Shade Tree
$355,569	$137,316	$1,760,218	$52,965	$122,244	$499	$399,908	$150,560
0	0	0	0	0	0	0	0
0	0	0	115,073	0	0	0	0
0	0	0	0	0	0	0	0
146,253	0	156,840	39,634	2,645	0	5,228	0
0	0	0	0	0	0	0	0
0	0	64,579	0	0	0	0	0
0	0	1,473	253	0	0	0	0
0	0	1,032,993	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
$501,822	$137,316	$3,016,103	$207,925	$124,889	$499	$405,136	$150,560
$3,568	$0	$13,958	$983	$15,993	$0	$1,929	$0
691	0	30,578	3,042	0	0	0	0
2,118	0	60,767	6,226	0	0	0	0
0	0	0	0	0	0	0	0
228,400	0	0	0	0	0	0	0
0	0	244,210	0	0	0	0	0
0	0	964,355	0	0	0	0	0
234,777	0	1,313,868	10,251	15,993	0	1,929	0
80,299	0	92,317	3,797	0	0	0	35
0	0	1,473	253	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
186,746	137,316	1,608,445	193,624	108,896	499	403,207	150,525
0	0	0	0	0	0	0	0
267,045	137,316	1,702,235	197,674	108,896	499	403,207	150,560
$501,822	$137,316	$3,016,103	$207,925	$124,889	$499	$405,136	$150,560

(continued)

City of Wadsworth, Ohio
Combining Balance Sheet
Individual Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Special Revenue		
	DARE-Education	**DWI Enforcement & Education**	**Fire Dept HazMat Clean Up**
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	$73,926	$11,270	$18,770
Cash and Cash Equivalents with Fiscal Agents	0	0	0
Materials and Supplies Inventory	0	0	0
Accrued Interest Receivable	0	0	0
Accounts Receivable	0	433	0
Interfund Receivable	0	0	0
Intergovernmental Receivable	300	0	0
Prepaid Items	0	0	0
Taxes Receivable	0	0	0
Special Assessments Receivable	0	0	0
Notes Receivable	0	0	0
Total Assets	$74,226	$11,703	$18,770
LIABILITIES:			
Accounts Payable	$0	$0	$0
Accrued Wages and Benefits	0	0	0
Intergovernmental Payable	0	0	0
Matured Interest Payable	0	0	0
Interfund Payable	0	0	0
Deferred Revenue	0	0	0
Unearned Revenue	0	0	0
Total Liabilities	0	0	0
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	0	0	0
Reserved for Prepaid Items	0	0	0
Reserved for Interfund Receivable	0	0	0
Reserved for Notes Receivable	0	0	0
Reserved for Debt Service	0	0	0
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	74,226	11,703	18,770
Capital Projects Funds	0	0	0
Total Fund Balances	74,226	11,703	18,770
Total Liabilities and Fund Balances	$74,226	$11,703	$18,770

(continued)

Nonmajor Special Revenue							
Indigent Drivers Alcohol Treatment	Law Enforcement Trust	MVL Permissive Tax	State Highway	Weed Abatement	Abatement of Public Nuisance	Chippewa Creek Well Reserve Fund	Probation Services
$171,689	$143,527	$37,381	$118,806	$1,265	$223	$100,000	$1,335
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	20	0	0	0	0	0	0
5,768	0	18	0	0	0	0	681
0	0	0	0	0	0	0	0
0	0	114,912	29,664	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
$177,457	$143,547	$152,311	$148,470	$1,265	$223	$100,000	$2,016
$0	$0	$751	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	80,192	25,194	0	0	0	0
0	0	0	0	0	0	0	0
0	0	80,943	25,194	0	0	0	0
0	0	8,671	20,688	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
177,457	143,547	62,697	102,588	1,265	223	100,000	2,016
0	0	0	0	0	0	0	0
177,457	143,547	71,368	123,276	1,265	223	100,000	2,016
$177,457	$143,547	$152,311	$148,470	$1,265	$223	$100,000	$2,016

(continued)

City of Wadsworth, Ohio
Combining Balance Sheet
Individual Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Special Revenue			
	Community Reinvestment	**T.I.F. Heritage Development**	**T.I.F. Akron Road**	**Neighborhood Stabilization Program Grant**
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$32,494	$20,334	$143,851	$109,069
Cash and Cash Equivalents with Fiscal Agents	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	37	49	0
Accounts Receivable	0	0	0	0
Interfund Receivable	0	0	0	0
Intergovernmental Receivable	0	0	0	0
Prepaid Items	0	0	0	0
Taxes Receivable	0	0	0	0
Special Assessments Receivable	0	0	0	0
Notes Receivable	0	0	0	0
Total Assets	$32,494	$20,371	$143,900	$109,069
LIABILITIES:				
Accounts Payable	$0	$0	$0	$14,281
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	0
Matured Interest Payable	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	0	0	0	14,281
FUND BALANCES:				
Reserved:				
Reserved for Encumbrances	0	0	0	34,258
Reserved for Prepaid Items	0	0	0	0
Reserved for Interfund Receivable	0	0	0	0
Reserved for Notes Receivable	0	0	0	0
Reserved for Debt Service	0	0	0	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	32,494	20,371	143,900	60,530
Capital Projects Funds	0	0	0	0
Total Fund Balances	32,494	20,371	143,900	94,788
Total Liabilities and Fund Balances	$32,494	$20,371	$143,900	$109,069

(continued)

Nonmajor Special Revenue					
Fire Department Education Grant	Police Continuing Professional Training	FEMA Grant	Revolving Loan	Total Special Revenue	Total
$28,639	$9,140	$11,080	$51,291	$4,897,991	$10,279,246
0	0	0	0	0	128
0	0	0	0	411,503	411,503
0	0	0	4	110	182
0	0	0	1,547	359,047	359,047
0	0	0	0	0	1,573,880
900	580	12,395	0	589,187	724,264
0	0	0	0	8,817	8,817
0	0	0	0	1,032,993	1,422,202
0	0	0	0	0	405,856
0	0	0	202,748	202,748	202,748
$29,539	$9,720	$23,475	$255,590	$7,502,396	$15,387,873
$0	$0	$10,986	$0	$86,429	$323,995
0	0	0	0	51,753	51,753
0	0	0	0	113,434	116,307
0	0	0	0	0	128
0	0	6,300	0	234,700	1,651,812
0	0	12,395	0	672,714	1,137,094
0	0	0	0	964,355	1,376,988
0	0	29,681	0	2,123,385	4,658,077
0	0	68	0	414,192	1,046,990
0	0	0	0	8,817	8,817
0	0	0	0	0	1,573,880
0	0	0	202,748	202,748	202,748
0	0	0	0	0	431,789
29,539	9,720	(6,274)	52,842	4,753,254	4,753,254
0	0	0	0	0	2,712,318
29,539	9,720	(6,206)	255,590	5,379,011	10,729,796
$29,539	$9,720	$23,475	$255,590	$7,502,396	$15,387,873

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances-Individual Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Capital Projects			
	CDBG	**Community Housing Improvement Program**	**CHIP Revolving Loan**	**Airport**
REVENUES:				
Property and Other Local Taxes	$0	$0	$0	$0
Special Assessments	0	0	0	0
Charges for Services	0	0	0	0
Licenses and Permits	0	0	0	0
Fines and Forfeitures	0	0	0	0
Intergovernmental	2,500	0	3,367	368,944
Interest	0	0	0	0
Contributions and Donations	0	0	0	0
Other	0	8,595	0	0
Total Revenues	2,500	8,595	3,367	368,944
EXPENDITURES:				
Current:				
General Government	0	0	0	0
Security of Persons and Property	0	0	0	0
Public Health	0	0	0	0
Leisure Time Services	0	0	0	0
Community and Economic Development	10,410	15,195	9,162	0
Public Works	355	0	0	0
Transportation	0	0	0	0
Capital Outlay	0	0	0	8,765
Debt Service:				
Principal Retirements	0	0	0	0
Interest and Fiscal Charges	0	0	0	9,973
Total Expenditures	10,765	15,195	9,162	18,738
Excess(Deficiency) of Revenues Over(Under) Expenditures	(8,265)	(6,600)	(5,795)	350,206
OTHER FINANCING SOURCES AND USES:				
Transfers In	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and Uses	0	0	0	0
Net Change in Fund Balance	(8,265)	(6,600)	(5,795)	350,206
Fund Balance (Deficit) at Beginning of Year	14,862	4,815	29,375	(512,277)
Fund Balance (Deficit) at End of Year	$6,597	($1,785)	$23,580	($162,071)

(continued)

Nonmajor Capital Projects						
General Capital Improvements	**City Hall Improvements**	**EMS Reserve**	**Fire Equipment Reserve**	**Satellite Fire Station**	**Economic Development**	**Police Equipment Reserve**
$0	$0	$0	$336,458	$0	$20,000	$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	67,286	60,000	79,738	0	0	0
0	0	0	10,384	0	0	0
0	0	0	0	0	0	0
0	14,850	0	0	0	10,416	0
0	82,136	60,000	426,580	0	30,416	0
0	0	0	0	0	0	0
0	619	164	44,852	73	0	54
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
350,493	40,564	7,962	41,201	0	0	0
175,000	20,000	0	0	0	0	0
19,625	2,275	0	0	0	0	0
545,118	63,458	8,126	86,053	73	0	54
(545,118)	18,678	51,874	340,527	(73)	30,416	(54)
643,300	7,500	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
643,300	7,500	0	0	0	0	0
98,182	26,178	51,874	340,527	(73)	30,416	(54)
659,800	234,830	422,279	2,552,740	3,446	26,437	54
$757,982	$261,008	$474,153	$2,893,267	$3,373	$56,853	$0

(continued)

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances-Individual Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Capital Projects			
	Recreation Area - Development Fees	**Parkland Acquisition**	**Street Maintenance**	**Street/Utility Maintenance Guarantees**
REVENUES:				
Property and Other Local Taxes	$0	$0	$0	$0
Special Assessments	0	0	0	0
Charges for Services	0	0	0	0
Licenses and Permits	24,000	1,300	0	0
Fines and Forfeitures	0	0	0	0
Intergovernmental	0	0	0	0
Interest	0	0	0	104
Contributions and Donations	0	0	0	0
Other	0	0	112,123	0
Total Revenues	24,000	1,300	112,123	104
EXPENDITURES:				
Current:				
General Government	0	0	0	0
Security of Persons and Property	0	0	0	0
Public Health	0	0	0	0
Leisure Time Services	852	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Transportation	0	0	0	483
Capital Outlay	71,467	328	0	0
Debt Service:				
Principal Retirements	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	72,319	328	0	483
Excess(Deficiency) of Revenues Over(Under) Expenditures	(48,319)	972	112,123	(379)
OTHER FINANCING SOURCES AND USES:				
Transfers In	0	0	0	0
Bonds Issued	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and Uses	0	0	0	0
Net Change in Fund Balance	(48,319)	972	112,123	(379)
Fund Balance (Deficit) at Beginning of Year	176,740	234,734	64,820	52,911
Fund Balance (Deficit) at End of Year	$128,421	$235,706	$176,943	$52,532

(continued)

Nonmajor Capital Projects						
Pavement Preservation	Street Maintenance 1997	Great Oaks Trail Improvements	Special Assessments	Durling Drive Improvements	High Street Improvement Projects	Total Capital Projects
$0	$0	$0	$0	$0	$0	$356,458
0	0	0	184,287	0	0	184,287
0	0	0	0	0	22	22
0	0	0	0	0	0	25,300
0	0	0	0	0	0	0
0	0	258,347	255,462	588,088	248,380	1,932,112
0	0	0	0	0	0	10,488
0	0	0	0	0	0	0
0	0	0	52,171	0	0	198,155
0	0	258,347	491,920	588,088	248,402	2,706,822
0	0	0	25,736	0	0	25,736
0	0	0	0	0	0	45,762
0	0	0	0	0	0	0
0	0	0	0	0	0	852
0	0	0	0	0	0	34,767
0	0	0	137	0	0	492
10,010		0	6,313	0	94,751	111,557
0	209	216,300	0	71,859	0	809,148
0	0	0	0	0	0	195,000
0	0	0	30,704	0	0	62,577
10,010	209	216,300	62,890	71,859	94,751	1,285,891
(10,010)	(209)	42,047	429,030	516,229	153,651	1,420,931
0	0	0	0	0	0	650,800
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	650,800
(10,010)	(209)	42,047	429,030	516,229	153,651	2,071,731
24,601	1,779	0	(1,320,718)	(473,417)	289,641	2,487,452
$14,591	$1,570	$42,047	($891,688)	$42,812	$443,292	$4,559,183

(continued)

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances-Individual Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Debt Service			Nonmajor Special Revenue	
	Bond Retirement	**General Debt Service**	**Total Debt Service**	**Recreation**	**Street**
REVENUES:					
Property and Other Local Taxes	$0	$0	$0	$0	$0
Special Assessments	0	0	0	0	0
Charges for Services	0	0	0	57,251	241
Licenses and Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Intergovernmental	0	0	0	0	684,956
Interest	806	0	806	0	7,269
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	1,731
Total Revenues	806	0	806	57,251	694,197
EXPENDITURES:					
Current:					
General Government	6,061	0	6,061	0	0
Security of Persons and Property	0	0	0	0	0
Public Health	0	0	0	0	0
Leisure Time Services	0	0	0	389,667	0
Community and Economic Development	0	0	0	0	0
Public Works	0	0	0	0	0
Transportation	0	0	0	0	1,899,930
Capital Outlay	0	0	0	0	52,500
Debt Service:					
Principal Retirements	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
Total Expenditures	6,061	0	6,061	389,667	1,952,430
Excess(Deficiency) of Revenues Over(Under) Expenditures	(5,255)	0	(5,255)	(332,416)	(1,258,233)
OTHER FINANCING SOURCES AND USES:					
Transfers In	0	0	0	295,000	1,400,000
Bonds Issued	0	0	0	11,820	0
Transfers Out	0	0	0	0	(225,559)
Total Other Financing Sources and Uses	0	0	0	306,820	1,174,441
Net Change in Fund Balance	(5,255)	0	(5,255)	(25,596)	(83,792)
Fund Balance (Deficit) at Beginning of Year	790,970	5,887	796,857	95,112	1,121,808
Fund Balance (Deficit) at End of Year	$785,715	$5,887	$791,602	$69,516	$1,038,016

(continued)

Nonmajor Special Revenue							
Storm Water	Parking	Ambulance & EMS	WCTV	Court Computerization	Community Service Program	Municipal Court Improvements	Developers Shade Tree
$0	$0	$911,070	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0
829,555	0	565,889	29,068	0	12,600	0	0
2,895	0	0	234,460	0	0	0	0
0	11,197	0	0	38,238	0	75,466	0
187,371	0	147,640	0	0	0	0	0
0	0	7,269	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,019,821	11,197	1,631,868	263,528	38,238	12,600	75,466	0
722	553	0	0	38,211	17,165	23,363	21,343
0	0	1,360,662	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	165,933	0	0	0	0
0	0	0	0	0	0	0	0
690,202	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0
495,432	0	71,526	0	0	0	0	0
55,000	0	0	0	0	0	0	0
34,059	0	0	0	0	0	0	0
1,275,435	553	1,432,188	165,933	38,211	17,165	23,363	21,343
(255,614)	10,644	199,680	97,595	27	(4,565)	52,103	(21,343)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	(1,277)	0	0	0	0
0	0	0	(1,277)	0	0	0	0
(255,614)	10,644	199,680	96,318	27	(4,565)	52,103	(21,343)
522,659	126,672	1,502,555	101,356	108,869	5,064	351,104	171,903
$267,045	$137,316	$1,702,235	$197,674	$108,896	$499	$403,207	$150,560

(continued)

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances-Individual Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Special Revenue			
	DARE-Education	**DWI Enforcement & Education**	**Fire Dept HazMat Clean Up**	**Indigent Drivers Alcohol Treatment**
REVENUES:				
Property and Other Local Taxes	$0	$0	$0	$0
Special Assessments	0	0	0	0
Charges for Services	0	0	3,285	0
Licenses and Permits	0	0	0	0
Fines and Forfeitures	0	2,364	0	33,231
Intergovernmental	5,414	0	0	0
Interest	0	0	0	0
Contributions and Donations	6,280	0	0	0
Other	0	0	0	0
Total Revenues	11,694	2,364	3,285	33,231
EXPENDITURES:				
Current:				
General Government	0	5,373	0	40,627
Security of Persons and Property	5,211	0	0	0
Public Health	0	0	82	0
Leisure Time Services	0	0	0	0
Community and Economic Development	0	0	0	0
Public Works	0	0	0	0
Transportation	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirements	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	5,211	5,373	82	40,627
Excess(Deficiency) of Revenues Over(Under) Expenditures	6,483	(3,009)	3,203	(7,396)
OTHER FINANCING SOURCES AND USES:				
Transfers In	0	0	0	0
Bonds Issued	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and Uses	0	0	0	0
Net Change in Fund Balance	6,483	(3,009)	3,203	(7,396)
Fund Balance (Deficit) at Beginning of Year	67,743	14,712	15,567	184,853
Fund Balance (Deficit) at End of Year	$74,226	$11,703	$18,770	$177,457

(continued)

Nonmajor Special Revenue						
Law Enforcement Trust	MVL Permissive Tax	State Highway	Weed Abatement	Abatement of Public Nuisance	Chippewa Creek Well Reserve Fund	Probation Services
$0	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	750	0	0	0	0	0
24,141	0	0	0	0	0	11,257
37,864	230,707	58,375	0	0	0	0
202	45	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
62,207	231,502	58,375	0	0	0	11,257
0	0	0	0	0	0	10,756
61,851	0	0	0	0	0	0
0	0	0	91	1,634	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	38,998	0	0	0	0
9,960	225,189	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
71,811	225,189	38,998	91	1,634	0	10,756
(9,604)	6,313	19,377	(91)	(1,634)	0	501
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(14,000)	0	0	0	0	0	0
(14,000)	0	0	0	0	0	0
(23,604)	6,313	19,377	(91)	(1,634)	0	501
167,151	65,055	103,899	1,356	1,857	100,000	1,515
$143,547	$71,368	$123,276	$1,265	$223	$100,000	$2,016

(continued)

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances-Individual Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Special Revenue			
	Community Reinvestment	**T.I.F. Heritage Development**	**T.I.F. Akron Road**	**Neighborhood Stabilization Program Grant**
REVENUES:				
Property and Other Local Taxes	$0	$242,000	$442,669	$0
Special Assessments	0	0	0	0
Charges for Services	4,000	0	0	0
Licenses and Permits	0	0	0	0
Fines and Forfeitures	0	0	0	0
Intergovernmental	0	0	0	241,167
Interest	0	322	400	0
Contributions and Donations	0	0	0	0
Other	0	0	0	0
Total Revenues	4,000	242,322	443,069	241,167
EXPENDITURES:				
Current:				
General Government	0	0	43,491	0
Security of Persons and Property	0	0	0	0
Public Health	0	0	0	0
Leisure Time Services	0	0	0	0
Community and Economic Development	388	0	0	146,379
Public Works	0	0	0	0
Transportation	0	3,542	0	0
Capital Outlay	0	427,000	447,500	0
Debt Service:				
Principal Retirements	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	388	430,542	490,991	146,379
Excess(Deficiency) of Revenues Over(Under) Expenditures	3,612	(188,220)	(47,922)	94,788
OTHER FINANCING SOURCES AND USES:				
Transfers In	0	0	0	0
Bonds Issued	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and Uses	0	0	0	0
Net Change in Fund Balance	3,612	(188,220)	(47,922)	94,788
Fund Balance (Deficit) at Beginning of Year	28,882	208,591	191,822	0
Fund Balance (Deficit) at End of Year	$32,494	$20,371	$143,900	$94,788

(continued)

Nonmajor Special Revenue					
Fire Department Education Grant	Police Continuing Professional Training	FEMA Grant	Revolving Loan	Total Special Revenue	Total
$0	$0	$0	$0	$1,595,739	$1,952,197
0	0	0	0	0	184,287
0	0	0	0	1,501,889	1,501,911
0	0	0	0	238,105	263,405
0	0	0	0	195,894	195,894
6,147	1,200	14,155	0	1,614,996	3,547,108
0	0	0	5,787	21,294	32,588
1,000	0	0	0	7,280	7,280
0	0	0	1,547	3,278	201,433
7,147	1,200	14,155	7,334	5,178,475	7,886,103
0	0	0	10,427	212,031	243,828
246	0	17,377	0	1,445,347	1,491,109
0	0	0	0	1,807	1,807
0	0	0	0	555,600	556,452
0	0	0	0	146,767	181,534
0	0	0	0	690,202	690,694
0	0	0	0	1,942,490	2,054,047
0	0	9,196	0	1,738,303	2,547,451
0	0	0	0	55,000	250,000
0	0	0	0	34,059	96,636
246	0	26,573	10,427	6,821,606	8,113,558
6,901	1,200	(12,418)	(3,093)	(1,643,131)	(227,455)
0	0	0	0	1,695,000	2,345,800
0	0	0	0	11,820	11,820
0	0	0	0	(240,836)	(240,836)
0	0	0	0	1,465,984	2,116,784
6,901	1,200	(12,418)	(3,093)	(177,147)	1,889,329
22,638	8,520	6,212	258,683	5,556,158	8,840,467
$29,539	$9,720	($6,206)	$255,590	$5,379,011	$10,729,796

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Center Project
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Contributions and Donations	$0	$100	$100
Total Revenues	0	100	100
EXPENDITURES:			
Current:			
Leisure Time Services			
Interest and Fiscal Charges	600,627	597,991	2,636
Capital Outlay			
Capital Outlay	16,500,000	15,265,690	1,234,310
Debt Service:			
Issuance Costs			
Interest and Fiscal Charges	360,988	360,988	0
Total Expenditures	17,461,615	16,224,669	1,236,946
(Deficiency) of Revenues (Under) Expenditures	(17,461,615)	(16,224,569)	1,237,046
OTHER FINANCING SOURCES AND USES:			
Bonds Issued	18,290,000	18,290,000	0
Other Financing Uses	(103,548)	(103,548)	0
Total Other Financing Sources and Uses	18,186,452	18,186,452	0
Net Change in Fund Balance	724,837	1,961,883	1,237,046
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	$724,837	$1,961,883	$1,237,046

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
CDBG
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$60,000	$2,500	($57,500)
Total Revenues	60,000	2,500	(57,500)
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	2,092	2,092	0
Public Works			
Contractual Services	355	355	0
Total Expenditures	2,447	2,447	0
Excess of Revenues Over Expenditures	57,553	53	(57,500)
Net Change in Fund Balance	57,553	53	(57,500)
Fund Balance at Beginning of Year	14,862	14,862	0
Fund Balance at End of Year	$72,415	$14,915	($57,500)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Housing Improvement Program (CHIP)
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Refunds	$0	$8,595	$8,595
Total Revenues	0	8,595	8,595
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	9,385	6,209	3,176
Refunds	1,639	1,639	0
Total - Community and Economic Development	11,024	7,848	3,176
Total Expenditures	11,024	7,848	3,176
Excess(Deficiency) of Revenues Over(Under) Expenditures	(11,024)	747	11,771
OTHER FINANCING SOURCES AND USES:			
Advances In	0	2,500	2,500
Advances Out	0	(12,000)	(12,000)
Total Other Financing Sources and Uses	0	(9,500)	(9,500)
Net Change in Fund Balance	(11,024)	(8,753)	2,271
Fund Balance at Beginning of Year	8,917	8,917	0
Prior Year Encumbrances Appropriated	11,608	11,608	0
Fund Balance at End of Year	$9,501	$11,772	$2,271

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
CHIP Revolving Loan
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$3,600	$3,367	($233)
Total Revenues	3,600	3,367	(233)
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	13,987	9,162	4,825
Total Expenditures	13,987	9,162	4,825
(Deficiency) of Revenues (Under) Expenditures	(10,387)	(5,795)	4,592
Net Change in Fund Balance	(10,387)	(5,795)	4,592
Fund Balance at Beginning of Year	29,375	29,375	0
Fund Balance at End of Year	$18,988	$23,580	$4,592

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Airport
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$193,000	$368,944	$175,944
Total Revenues	193,000	368,944	175,944
EXPENDITURES:			
Current:			
General Government			
Contractual Services	118	118	0
Capital Outlay			
Capital Outlay	149,033	95,305	53,728
Debt Service:			
Principal Retirements	625,000	625,000	0
Interest and Fiscal Charges	12,500	12,500	0
Total Expenditures	786,651	732,923	53,728
(Deficiency) of Revenues (Under) Expenditures	(593,651)	(363,979)	229,672
OTHER FINANCING SOURCES AND USES:			
Notes Issued	590,000	340,000	(250,000)
Total Other Financing Sources and Uses	590,000	340,000	(250,000)
Net Change in Fund Balance	(3,651)	(23,979)	(20,328)
Fund Balance at Beginning of Year	104,671	104,671	0
Prior Year Encumbrances Appropriated	14,958	14,958	0
Fund Balance at End of Year	$115,978	$95,650	($20,328)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Capital Improvements
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Capital Outlay			
Capital Outlay	$377,447	$366,403	$11,044
Debt Service:			
Principal Retirements	175,000	175,000	0
Interest and Fiscal Charges	19,625	19,625	0
Total Expenditures	572,072	561,028	11,044
(Deficiency) of Revenues (Under) Expenditures	(572,072)	(561,028)	11,044
OTHER FINANCING SOURCES AND USES:			
Transfers In	625,899	643,300	17,401
Total Other Financing Sources and Uses	625,899	643,300	17,401
Net Change in Fund Balance	53,827	82,272	28,445
Fund Balance at Beginning of Year	659,799	659,799	0
Fund Balance at End of Year	$713,626	$742,071	$28,445

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
City Hall Improvements
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$65,000	$86,927	$21,927
Other	44,280	14,850	(29,430)
Total Revenues	109,280	101,777	(7,503)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	3,032	3,032	0
Capital Outlay			
Capital Outlay	44,201	44,201	0
Debt Service:			
Principal Retirements	20,000	20,000	0
Interest and Fiscal Charges	2,275	2,275	0
Total Expenditures	69,508	69,508	0
Excess of Revenues Over Expenditures	39,772	32,269	(7,503)
OTHER FINANCING SOURCES AND USES:			
Transfers In	7,500	7,500	0
Total Other Financing Sources and Uses	7,500	7,500	0
Net Change in Fund Balance	47,272	39,769	(7,503)
Fund Balance at Beginning of Year	124,656	124,656	0
Prior Year Encumbrances Appropriated	75,691	75,691	0
Fund Balance at End of Year	$247,619	$240,116	($7,503)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
EMS Reserve
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$60,000	$60,000	$0
Reimbursements	40,000	0	(40,000)
Total Revenues	100,000	60,000	(40,000)
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	164	164	0
Capital Outlay			
Capital Outlay	17,962	7,962	10,000
Total Expenditures	18,126	8,126	10,000
Excess of Revenues Over Expenditures	81,874	51,874	(30,000)
Net Change in Fund Balance	81,874	51,874	(30,000)
Fund Balance at Beginning of Year	422,279	422,279	0
Fund Balance at End of Year	$504,153	$474,153	($30,000)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Equipment Reserve
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$321,229	$336,458	$15,229
Intergovernmental	92,673	79,738	(12,935)
Interest	21,803	10,384	(11,419)
Total Revenues	435,705	426,580	(9,125)
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	34,873	29,662	5,211
Materials and Supplies	33,886	17,935	15,951
Total - Security of Persons and Property	68,759	47,597	21,162
Capital Outlay			
Capital Outlay	69,032	63,576	5,456
Total Expenditures	137,791	111,173	26,618
Excess of Revenues Over Expenditures	297,914	315,407	17,493
Net Change in Fund Balance	297,914	315,407	17,493
Fund Balance at Beginning of Year	2,551,624	2,551,624	0
Prior Year Encumbrances Appropriated	2,918	2,918	0
Fund Balance at End of Year	$2,852,456	$2,869,949	$17,493

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Satellite Fire Station
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	$73	$73	$0
Total Expenditures	73	73	0
(Deficiency) of Revenues (Under) Expenditures	(73)	(73)	0
Net Change in Fund Balance	(73)	(73)	0
Fund Balance at Beginning of Year	3,446	3,446	0
Fund Balance at End of Year	$3,373	$3,373	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Economic Development
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$20,000	$20,000	$0
Refunds	0	31,730	31,730
Other	15,000	10,000	(5,000)
Total Revenues	35,000	61,730	26,730
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	29,839	28,679	1,160
Materials and Supplies	7,463	4,403	3,060
Other	3,287	2,925	362
Total Expenditures	40,589	36,007	4,582
Excess(Deficiency) of Revenues Over(Under) Expenditures	(5,589)	25,723	31,312
Net Change in Fund Balance	(5,589)	25,723	31,312
Fund Balance at Beginning of Year	25,437	25,437	0
Prior Year Encumbrances Appropriated	990	990	0
Fund Balance at End of Year	$20,838	$52,150	$31,312

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes

In Fund Balance - Budget (Non-GAAP Basis) and Actual

Police Equipment Reserve

For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	$54	$54	$0
Total Expenditures	54	54	0
(Deficiency) of Revenues (Under) Expenditures	(54)	(54)	0
Net Change in Fund Balance	(54)	(54)	0
Fund Balance at Beginning of Year	54	54	0
Fund Balance at End of Year	$0	$0	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Area - Development Fees
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Licenses and Permits	$40,000	$24,000	($16,000)
Total Revenues	40,000	24,000	(16,000)
EXPENDITURES:			
Current:			
Leisure Time Services			
Other	2,295	1,899	396
Capital Outlay			
Capital Outlay	97,716	71,467	26,249
Total Expenditures	100,011	73,366	26,645
(Deficiency) of Revenues (Under) Expenditures	(60,011)	(49,366)	10,645
Net Change in Fund Balance	(60,011)	(49,366)	10,645
Fund Balance at Beginning of Year	175,917	175,917	0
Prior Year Encumbrances Appropriated	3,566	3,566	0
Fund Balance at End of Year	$119,472	$130,117	$10,645

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parkland Acquisition
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Licenses and Permits	$10,000	$1,300	($8,700)
Total Revenues	10,000	1,300	(8,700)
EXPENDITURES:			
Capital Outlay			
Capital Outlay	328	328	0
Total Expenditures	328	328	0
Excess of Revenues Over Expenditures	9,672	972	(8,700)
Net Change in Fund Balance	9,672	972	(8,700)
Fund Balance at Beginning of Year	234,735	234,735	0
Fund Balance at End of Year	$244,407	$235,707	($8,700)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Other	$235,000	$112,123	($122,877)
Total Revenues	235,000	112,123	(122,877)
EXPENDITURES:			
Current:			
Transportation			
Contractual Services	285,848	69,953	215,895
Total Expenditures	285,848	69,953	215,895
Excess(Deficiency) of Revenues Over(Under) Expenditures	(50,848)	42,170	93,018
Net Change in Fund Balance	(50,848)	42,170	93,018
Fund Balance at Beginning of Year	28,758	28,758	0
Prior Year Encumbrances Appropriated	65,743	65,743	0
Fund Balance at End of Year	$43,653	$136,671	$93,018

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street/Utility Maintenance Guarantees
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest	$372	$104	($268)
Total Revenues	372	104	(268)
EXPENDITURES:			
Current:			
Transportation			
Contractual Services	5,483	483	5,000
Total Expenditures	5,483	483	5,000
(Deficiency) of Revenues (Under) Expenditures	(5,111)	(379)	4,732
Net Change in Fund Balance	(5,111)	(379)	4,732
Fund Balance at Beginning of Year	52,911	52,911	0
Fund Balance at End of Year	$47,800	$52,532	$4,732

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Pavement Preservation
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Current:			
Transportation			
Capital Outlay	$20,321	$20,321	$0
Total Expenditures	20,321	20,321	0
(Deficiency) of Revenues (Under) Expenditures	(20,321)	(20,321)	0
Net Change in Fund Balance	(20,321)	(20,321)	0
Fund Balance at Beginning of Year	24,601	24,601	0
Prior Year Encumbrances Appropriated	11,910	11,910	0
Fund Balance at End of Year	$16,190	$16,190	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance 1997
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Capital Outlay			
Capital Outlay	$209	$209	$0
Total Expenditures	209	209	0
(Deficiency) of Revenues (Under) Expenditures	(209)	(209)	0
Net Change in Fund Balance	(209)	(209)	0
Fund Balance at Beginning of Year	1,779	1,779	0
Fund Balance at End of Year	$1,570	$1,570	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Great Oaks Trail Improvements
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$259,000	$223,698	($35,302)
Total Revenues	259,000	223,698	(35,302)
EXPENDITURES:			
Capital Outlay			
Capital Outlay	223,893	223,697	196
Total Expenditures	223,893	223,697	196
Excess of Revenues Over Expenditures	35,107	1	(35,106)
Net Change in Fund Balance	35,107	1	(35,106)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	$35,107	$1	($35,106)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessments
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special Assessments	$150,000	$103,233	($46,767)
Intergovernmental	246,862	255,462	8,600
Other	39,596	52,171	12,575
Total Revenues	436,458	410,866	(25,592)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	26,966	26,966	0
Materials and Supplies	1,072	1,072	0
Total - General Government	28,038	28,038	0
Public Works			
Contractual Services	137	137	0
Transportation			
Capital Outlay	117,518	75,493	42,025
Debt Service:			
Principal Retirements	926,400	926,400	0
Interest and Fiscal Charges	18,528	18,528	0
Total Expenditures	1,090,621	1,048,596	42,025
(Deficiency) of Revenues (Under) Expenditures	(654,163)	(637,730)	16,433
OTHER FINANCING SOURCES AND USES:			
Bonds Issued	283,527	123,178	(160,349)
Notes Issued	646,400	646,400	0
Advances In	0	61,000	61,000
Advances Out	0	(277,000)	(277,000)
Total Other Financing Sources and Uses	929,927	553,578	(376,349)
Net Change in Fund Balance	275,764	(84,152)	(359,916)
Fund Balance at Beginning of Year	83,824	83,824	0
Prior Year Encumbrances Appropriated	110,674	110,674	0
Fund Balance at End of Year	$470,262	$110,346	($359,916)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Durling Drive Improvements
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$600,000	$588,088	($11,912)
Total Revenues	600,000	588,088	(11,912)
EXPENDITURES:			
Capital Outlay			
Capital Outlay	80,122	75,317	4,805
Total Expenditures	80,122	75,317	4,805
Excess of Revenues Over Expenditures	519,878	512,771	(7,107)
OTHER FINANCING SOURCES AND USES:			
Advances Out	0	(566,000)	(566,000)
Total Other Financing Sources and Uses	0	(566,000)	(566,000)
Net Change in Fund Balance	519,878	(53,229)	(573,107)
Fund Balance at Beginning of Year	32,615	32,615	0
Prior Year Encumbrances Appropriated	59,968	59,968	0
Fund Balance at End of Year	$612,461	$39,354	($573,107)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
High Street Improvement Projects
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$0	$22	$22
Intergovernmental	437,000	248,380	(188,620)
Total Revenues	437,000	248,402	(188,598)
EXPENDITURES:			
Current:			
Transportation			
Capital Outlay	683,609	504,989	178,620
Total Expenditures	683,609	504,989	178,620
(Deficiency) of Revenues (Under) Expenditures	(246,609)	(256,587)	(9,978)
OTHER FINANCING SOURCES AND USES:			
Notes Issued	1,016,500	0	(1,016,500)
Total Other Financing Sources and Uses	1,016,500	0	(1,016,500)
Net Change in Fund Balance	769,891	(256,587)	(1,026,478)
Fund Balance at Beginning of Year	269,896	269,896	0
Prior Year Encumbrances Appropriated	77,836	77,836	0
Fund Balance at End of Year	$1,117,623	$91,145	($1,026,478)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special Assessments	$100,000	$78,236	($21,764)
Interest	3,800	773	(3,027)
Total Revenues	103,800	79,009	(24,791)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	3,649	3,243	406
Debt Service:			
Principal Retirements	64,974	64,974	0
Interest and Fiscal Charges	16,080	16,080	0
Total Expenditures	84,703	84,297	406
Excess(Deficiency) of Revenues Over(Under) Expenditures	19,097	(5,288)	(24,385)
OTHER FINANCING SOURCES AND USES:			
Other Financing Uses	(44,813)	0	44,813
Total Other Financing Sources and Uses	(44,813)	0	44,813
Net Change in Fund Balance	(25,716)	(5,288)	20,428
Fund Balance at Beginning of Year	790,932	790,932	0
Fund Balance at End of Year	$765,216	$785,644	$20,428

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Debt Service
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
Fund Balance at Beginning of Year	$5,887	$5,887	$0
Fund Balance at End of Year	$5,887	$5,887	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$86,350	$66,927	($19,423)
Refunds	80	617	537
Total Revenues	86,430	67,544	(18,886)
EXPENDITURES:			
Current:			
Leisure Time Services			
Personal Services	263,929	231,900	32,029
Contractual Services	199,635	180,070	19,565
Materials and Supplies	10,657	6,696	3,961
Refunds	300	183	117
Other	507	506	1
Total Expenditures	475,028	419,355	55,673
(Deficiency) of Revenues (Under) Expenditures	(388,598)	(351,811)	36,787
OTHER FINANCING SOURCES AND USES:			
Transfers In	295,000	295,000	0
Proceeds from Sale of Capital Assets	7,000	11,820	4,820
Total Other Financing Sources and Uses	302,000	306,820	4,820
Net Change in Fund Balance	(86,598)	(44,991)	41,607
Fund Balance at Beginning of Year	79,501	79,501	0
Prior Year Encumbrances Appropriated	36,475	36,475	0
Fund Balance at End of Year	$29,378	$70,985	$41,607

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$3,650	$195	($3,455)
Intergovernmental	730,000	715,387	(14,613)
Interest	15,262	7,269	(7,993)
Refunds	2,500	46	(2,454)
Other	0	1,731	1,731
Total Revenues	751,412	724,628	(26,784)
EXPENDITURES:			
Current:			
Transportation			
Personal Services	1,011,867	956,601	55,266
Contractual Services	416,313	394,115	22,198
Materials and Supplies	636,700	611,133	25,567
Capital Outlay	92,440	92,440	0
Other	5,792	3,539	2,253
Total - Transportation	2,163,112	2,057,828	105,284
Capital Outlay			
Capital Outlay	92,440	92,440	0
Total Expenditures	2,255,552	2,150,268	105,284
(Deficiency) of Revenues (Under) Expenditures	(1,504,140)	(1,425,640)	78,500
OTHER FINANCING SOURCES AND USES:			
Transfers In	1,400,000	1,400,000	0
Proceeds from Sale of Capital Assets	1,000	0	(1,000)
Transfers Out	(225,559)	(225,559)	0
Total Other Financing Sources and Uses	1,175,441	1,174,441	(1,000)
Net Change in Fund Balance	(328,699)	(251,199)	77,500
Fund Balance at Beginning of Year	555,952	555,952	0
Prior Year Encumbrances Appropriated	259,431	259,431	0
Fund Balance at End of Year	$486,684	$564,184	$77,500

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm Water
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$805,600	$820,780	$15,180
Licenses and Permits	750	2,895	2,145
Intergovernmental	300,000	187,371	(112,629)
Total Revenues	1,106,350	1,011,046	(95,304)
EXPENDITURES:			
Current:			
Public Works			
Contractual Services	605,624	599,465	6,159
Materials and Supplies	78,035	72,418	5,617
Capital Outlay	75,117	70,960	4,157
Other	3,275	2,360	915
Total - Public Works	762,051	745,203	16,848
Capital Outlay			
Capital Outlay	550,373	548,056	2,317
Debt Service:			
Principal Retirements	167,000	167,000	0
Interest and Fiscal Charges	33,975	33,975	0
Total Expenditures	1,513,399	1,494,234	19,165
(Deficiency) of Revenues (Under) Expenditures	(407,049)	(483,188)	(76,139)
OTHER FINANCING SOURCES AND USES:			
Notes Issued	277,667	227,667	(50,000)
Total Other Financing Sources and Uses	277,667	227,667	(50,000)
Net Change in Fund Balance	(129,382)	(255,521)	(126,139)
Fund Balance at Beginning of Year	414,920	414,920	0
Prior Year Encumbrances Appropriated	112,302	112,302	0
Fund Balance at End of Year	$ 397,840	$ 271,701	$ (126,139)

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes

In Fund Balance - Budget (Non-GAAP Basis) and Actual

Parking

For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$9,000	$11,197	$2,197
Total Revenues	9,000	11,197	2,197
EXPENDITURES:			
Current:			
General Government			
Contractual Services	446	446	0
Materials and Supplies	9,893	0	9,893
Other	107	107	0
Total Expenditures	10,446	553	9,893
Excess(Deficiency) of Revenues Over(Under) Expenditures	(1,446)	10,644	(12,090)
Net Change in Fund Balance	(1,446)	10,644	12,090
Fund Balance at Beginning of Year	126,675	126,675	0
Fund Balance at End of Year	125,229	137,319	12,090

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ambulance & EMS
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$871,583	$911,070	$39,487
Charges for Services	562,250	579,783	17,533
Intergovernmental	223,893	147,640	(76,253)
Interest	15,262	7,269	(7,993)
Contributions and Donations	500	0	(500)
Refunds	0	165	165
Total Revenues	1,673,488	1,645,927	(27,561)
EXPENDITURES:			
Current:			
Security of Persons and Property			
Personal Services	1,115,438	1,087,407	28,031
Contractual Services	258,166	236,881	21,285
Materials and Supplies	54,355	44,567	9,788
Capital Outlay	114,539	71,526	43,013
Refunds	9,957	9,957	0
Other	12,268	6,586	5,682
Total - Security of Persons and Property	1,564,723	1,456,924	107,799
Capital Outlay			
Capital Outlay	114,539	71,526	43,013
Total Expenditures	1,679,262	1,528,450	150,812
Excess(Deficiency) of Revenues Over(Under) Expenditures	(5,774)	117,477	123,251
Net Change in Fund Balance	(5,774)	117,477	123,251
Fund Balance at Beginning of Year	1,447,875	1,447,875	0
Prior Year Encumbrances Appropriated	88,527	88,527	0
Fund Balance at End of Year	$1,530,628	$1,653,879	$123,251

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
WCTV
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$41,000	$30,906	($10,094)
Licenses and Permits	228,000	232,934	4,934
Refunds	0	100	100
Total Revenues	269,000	263,940	(5,060)
EXPENDITURES:			
Current:			
Leisure Time Services			
Personal Services	212,817	211,879	938
Contractual Services	45,710	38,758	6,952
Materials and Supplies	36,723	34,052	2,671
Other	178	84	94
Total Expenditures	295,428	284,773	10,655
(Deficiency) of Revenues (Under) Expenditures	(26,428)	(20,833)	5,595
OTHER FINANCING SOURCES AND USES:			
Transfers Out	(1,277)	(1,277)	0
Total Other Financing Sources and Uses	(1,277)	(1,277)	0
Net Change in Fund Balance	(27,705)	(22,110)	5,595
Fund Balance at Beginning of Year	62,454	62,454	0
Prior Year Encumbrances Appropriated	7,841	7,841	0
Fund Balance at End of Year	$42,590	$48,185	$5,595

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Court Computerization
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$40,000	$39,023	($977)
Total Revenues	40,000	39,023	(977)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	20,965	14,628	6,337
Materials and Supplies	44,109	7,590	36,519
Total Expenditures	65,074	22,218	42,856
Excess(Deficiency) of Revenues Over(Under) Expenditures	(25,074)	16,805	41,879
Net Change in Fund Balance	(25,074)	16,805	41,879
Fund Balance at Beginning of Year	104,847	104,847	0
Prior Year Encumbrances Appropriated	594	594	0
Fund Balance at End of Year	$80,367	$122,246	$41,879

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Service Program
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$18,500	$12,600	($5,900)
Total Revenues	18,500	12,600	(5,900)
EXPENDITURES:			
Current:			
General Government			
Personal Services	15,000	15,000	0
Contractual Services	2,165	2,165	0
Total Expenditures	17,165	17,165	0
Excess(Deficiency) of Revenues Over(Under) Expenditures	1,335	(4,565)	(5,900)
Net Change in Fund Balance	1,335	(4,565)	(5,900)
Fund Balance at Beginning of Year	5,065	5,065	0
Fund Balance at End of Year	$6,400	$500	($5,900)

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes

In Fund Balance - Budget (Non-GAAP Basis) and Actual

Municipal Court Improvements

For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$75,000	$76,901	$1,901
Total Revenues	75,000	76,901	1,901
EXPENDITURES:			
Current:			
General Government			
Contractual Services	13,374	13,374	0
Materials and Supplies	10,000	9,989	11
Total Expenditures	23,374	23,363	11
Net Change in Fund Balance	51,626	53,538	1,912
Fund Balance at Beginning of Year	344,443	344,443	0
Fund Balance at End of Year	$396,069	$397,981	$1,912

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Developers Shade Tree
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$13,000	$0	($13,000)
Total Revenues	13,000	0	(13,000)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	41,412	25,548	15,864
Other	250	245	5
Total Expenditures	41,662	25,793	15,869
(Deficiency) of Revenues (Under) Expenditures	(28,662)	(25,793)	2,869
Net Change in Fund Balance	(28,662)	(25,793)	2,869
Fund Balance at Beginning of Year	170,837	170,837	0
Prior Year Encumbrances Appropriated	5,484	5,484	0
Fund Balance at End of Year	$147,659	$150,528	$2,869

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
DARE- Education
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$3,800	$5,314	$1,514
Contributions and Donations	650	6,280	5,630
Total Revenues	4,450	11,594	7,144
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	5,737	5,211	526
Total Expenditures	5,737	5,211	526
Excess(Deficiency) of Revenues Over(Under) Expenditures	(1,287)	6,383	7,670
Net Change in Fund Balance	(1,287)	6,383	7,670
Fund Balance at Beginning of Year	67,544	67,544	0
Fund Balance at End of Year	$66,257	$73,927	$7,670

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes

In Fund Balance - Budget (Non-GAAP Basis) and Actual

DWI Enforcement & Education

For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$2,000	$2,041	$41
Total Revenues	2,000	2,041	41
EXPENDITURES:			
Current:			
General Government			
Contractual Services	373	373	0
Materials and Supplies	5,000	5,000	0
Total Expenditures	5,373	5,373	0
(Deficiency) of Revenues (Under) Expenditures	(3,373)	(3,332)	41
Net Change in Fund Balance	(3,373)	(3,332)	41
Fund Balance at Beginning of Year	14,601	14,601	0
Fund Balance at End of Year	$11,228	$11,269	$41

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Dept HazMat Clean Up
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$1,000	$3,285	$2,285
Total Revenues	1,000	3,285	2,285
EXPENDITURES:			
Current:			
Public Health			
Contractual Services	2,082	82	2,000
Materials and Supplies	500	0	500
Total Expenditures	2,582	82	2,500
Excess(Deficiency) of Revenues Over(Under) Expenditures	(1,582)	3,203	4,785
Net Change in Fund Balance	(1,582)	3,203	4,785
Fund Balance at Beginning of Year	15,566	15,566	0
Fund Balance at End of Year	$13,984	$18,769	$4,785

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Drivers Alcohol Treatment
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$21,000	$33,251	$12,251
Total Revenues	21,000	33,251	12,251
EXPENDITURES:			
Current:			
General Government			
Contractual Services	40,627	40,627	0
Total Expenditures	40,627	40,627	0
(Deficiency) of Revenues (Under) Expenditures	(19,627)	(7,376)	12,251
Net Change in Fund Balance	(19,627)	(7,376)	12,251
Fund Balance at Beginning of Year	179,064	179,064	0
Fund Balance at End of Year	$159,437	$171,688	$12,251

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Trust
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$17,200	$24,141	$6,941
Intergovernmental	50,485	50,485	0
Interest	300	202	(98)
Contributions and Donations	100	0	(100)
Total Revenues	68,085	74,828	6,743
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	57,403	52,478	4,925
Materials and Supplies	15,025	10,171	4,854
Total - Security of Persons and Property	72,428	62,649	9,779
Capital Outlay			
Capital Outlay	10,000	9,960	40
Total Expenditures	82,428	72,609	9,819
Excess(Deficiency) of Revenues Over(Under) Expenditures	(14,343)	2,219	16,562
OTHER FINANCING SOURCES AND USES:			
Transfers Out	(14,000)	(14,000)	0
Total Other Financing Sources and Uses	(14,000)	(14,000)	0
Net Change in Fund Balance	(28,343)	(11,781)	16,562
Fund Balance at Beginning of Year	154,443	154,443	0
Prior Year Encumbrances Appropriated	873	873	0
Fund Balance at End of Year	$126,973	$143,535	$16,562

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
MVL Permissive Tax
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$220,000	$229,824	$9,824
Interest	0	70	70
Refunds	0	750	750
Total Revenues	220,000	230,644	10,644
EXPENDITURES:			
Current:			
Transportation			
Materials and Supplies	9,700	6,144	3,556
Capital Outlay			
Capital Outlay	251,644	250,285	1,359
Total Expenditures	261,344	256,429	4,915
(Deficiency) of Revenues (Under) Expenditures	(41,344)	(25,785)	15,559
Net Change in Fund Balance	(41,344)	(25,785)	15,559
Fund Balance at Beginning of Year	28,986	28,986	0
Prior Year Encumbrances Appropriated	24,757	24,757	0
Fund Balance at End of Year	$12,399	$27,958	$15,559

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$60,000	$60,842	$842
Total Revenues	60,000	60,842	842
EXPENDITURES:			
Current:			
Transportation			
Contractual Services	72,473	66,161	6,312
Total Expenditures	72,473	66,161	6,312
(Deficiency) of Revenues (Under) Expenditures	(12,473)	(5,319)	7,154
Net Change in Fund Balance	(12,473)	(5,319)	7,154
Fund Balance at Beginning of Year	89,658	89,658	0
Prior Year Encumbrances Appropriated	13,776	13,776	0
Fund Balance at End of Year	$90,961	$98,115	$7,154

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Weed Abatement
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:			
Current:			
Public Health			
Contractual Services	$91	$91	$0
Total Expenditures	91	91	0
Excess of Revenues Over Expenditures	91	91	0
Net Change in Fund Balance	(91)	(91)	0
Fund Balance at Beginning of Year	1,356	1,356	0
Fund Balance at End of Year	$1,265	$1,265	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Abatement of Public Nuisance
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Refunds	$300	$120	($180)
Total Revenues	300	120	(180)
EXPENDITURES:			
Current:			
Public Health			
Contractual Services	1,754	1,754	0
Total Expenditures	1,754	1,754	0
(Deficiency) of Revenues (Under) Expenditures	(1,454)	(1,634)	(180)
OTHER FINANCING SOURCES AND USES:			
Transfers In	6,500	0	(6,500)
Total Other Financing Sources and Uses	6,500	0	(6,500)
Net Change in Fund Balance	5,046	(1,634)	(6,680)
Fund Balance at Beginning of Year	896	896	0
Prior Year Encumbrances Appropriated	960	960	0
Fund Balance at End of Year	$6,902	$222	($6,680)

City of Wadsworth, Ohio

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Chippewa Creek Well Reserve Fund
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
Fund Balance at Beginning of Year	$100,000	$100,000	$0
Fund Balance at End of Year	$100,000	$100,000	$0

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Probation Services
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and Forfeitures	$21,000	$11,664	($9,336)
Total Revenues	21,000	11,664	(9,336)
EXPENDITURES:			
Current:			
General Government			
Personal Services	9,400	9,400	0
Contractual Services	1,157	1,157	0
Materials and Supplies	199	199	0
Total Expenditures	10,756	10,756	0
Excess of Revenues Over Expenditures	10,244	908	(9,336)
Net Change in Fund Balance	10,244	908	(9,336)
Fund Balance at Beginning of Year	327	327	0
Prior Year Encumbrances Appropriated	100	100	0
Fund Balance at End of Year	$10,671	$1,335	($9,336)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Reinvestment
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for Services	$4,500	$4,000	($500)
Total Revenues	4,500	4,000	(500)
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	2,810	310	2,500
Other	200	78	122
Total Expenditures	3,010	388	2,622
Excess of Revenues Over Expenditures	1,490	3,612	2,122
Net Change in Fund Balance	1,490	3,612	2,122
Fund Balance at Beginning of Year	28,882	28,882	0
Fund Balance at End of Year	$30,372	$32,494	$2,122

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
T.I.F. Heritage Development
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$242,000	$242,000	$0
Interest	800	288	(512)
Total Revenues	242,800	242,288	(512)
EXPENDITURES:			
Current:			
Transportation			
Contractual Services	3,542	3,542	0
Capital Outlay			
Capital Outlay	436,743	427,000	9,743
Total Expenditures	440,285	430,542	9,743
(Deficiency) of Revenues (Under) Expenditures	(197,485)	(188,254)	9,231
Net Change in Fund Balance	(197,485)	(188,254)	9,231
Fund Balance at Beginning of Year	208,549	208,549	0
Fund Balance at End of Year	$11,064	$20,295	$9,231

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
T.I.F. Akron Road
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$449,219	$442,669	($6,550)
Interest	400	355	(45)
Total Revenues	449,619	443,024	(6,595)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	53,580	43,491	10,089
Capital Outlay			
Capital Outlay	447,500	447,500	0
Total Expenditures	501,080	490,991	10,089
(Deficiency) of Revenues (Under) Expenditures	(51,461)	(47,967)	3,494
Net Change in Fund Balance	(51,461)	(47,967)	3,494
Fund Balance at Beginning of Year	191,818	191,818	0
Fund Balance at End of Year	$140,357	$143,851	$3,494

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Neighborhood Stabilization Program Grant
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$185,000	$256,589	$71,589
Total Revenues	185,000	256,589	71,589
EXPENDITURES:			
Current:			
Community and Economic Development			
Contractual Services	188,059	188,059	0
Total Expenditures	188,059	188,059	0
Excess(Deficiency) of Revenues Over(Under) Expenditures	(3,059)	68,530	71,589
OTHER FINANCING SOURCES AND USES:			
Advances Out	0	(26,260)	(26,260)
Total Other Financing Sources and Uses	0	(26,260)	(26,260)
Net Change in Fund Balance	(3,059)	42,270	45,329
Fund Balance at Beginning of Year	8,000	8,000	0
Prior Year Encumbrances Appropriated	10,260	10,260	0
Fund Balance at End of Year	$15,201	$60,530	$45,329

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Department Education Grant
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$0	$5,247	$5,247
Contributions and Donations	50	1,000	950
Total Revenues	50	6,247	6,197
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	1,496	246	1,250
Total Expenditures	1,496	246	1,250
Excess(Deficiency) of Revenues Over(Under) Expenditures	(1,446)	6,001	7,447
Net Change in Fund Balance	(1,446)	6,001	7,447
Fund Balance at Beginning of Year	22,638	22,638	0
Fund Balance at End of Year	$21,192	$28,639	$7,447

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Continuing Professional Training
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$2,000	$620	($1,380)
Total Revenues	2,000	620	(1,380)
Excess of Revenues Over Expenditures	2,000	620	(1,380)
Net Change in Fund Balance	2,000	620	(1,380)
Fund Balance at Beginning of Year	8,520	8,520	0
Fund Balance at End of Year	$10,520	$9,140	($1,380)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
FEMA Grant
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$26,550	$14,155	($12,395)
Total Revenues	26,550	14,155	(12,395)
EXPENDITURES:			
Current:			
Security of Persons and Property			
Contractual Services	91	91	0
Materials and Supplies	11,054	11,054	0
Other	6,300	6,300	0
Total - Security of Persons and Property	17,445	17,445	0
Capital Outlay			
Capital Outlay	9,196	9,196	0
Total Expenditures	26,641	26,641	0
Excess(Deficiency) of Revenues Over(Under) Expenditures	(91)	(12,486)	(12,395)
OTHER FINANCING SOURCES AND USES:			
Advances In	0	6,300	6,300
Total Other Financing Sources and Uses	0	6,300	6,300
Net Change in Fund Balance	(91)	(6,186)	(6,095)
Fund Balance at Beginning of Year	6,212	6,212	0
Fund Balance at End of Year	$6,121	$26	($6,095)

City of Wadsworth, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Revolving Loan
For the Year Ended December 31, 2010

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest	$6,283	$5,783	($500)
Other	12,280	11,271	(1,009)
Total Revenues	18,563	17,054	(1,509)
EXPENDITURES:			
Current:			
General Government			
Contractual Services	1,826	1,826	0
Total Expenditures	1,826	1,826	0
Excess of Revenues Over Expenditures	16,737	15,228	(1,509)
OTHER FINANCING SOURCES AND USES:			
Other Financing Uses	(20,000)	0	20,000
Total Other Financing Sources and Uses	(20,000)	0	20,000
Net Change in Fund Balance	(3,263)	15,228	18,491
Fund Balance at Beginning of Year	32,944	32,944	0
Prior Year Encumbrances Appropriated	3,119	3,119	0
Fund Balance at End of Year	$32,800	$51,291	$18,491

Combining Statements and Individual Fund Schedules

Fund Descriptions – Proprietary Funds

Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those founds in the private sector. The measurement focus is upon determination of net income, financial position, and cash flow.

Internal Service Funds

Equipment Maintenance To account for the costs associated with the maintenance and repair of City owned vehicles and equipment. All the funds that benefit from these services pay their direct costs and their proportionate share of overhead costs.

Information Technology To account for the costs associated with the purchase, maintenance and repair of City owned networks and computer systems. All the funds that benefit from these services pay their proportionate share of direct and overhead costs based on the number of Ethernet connections.

Health Insurance Retention To account for payments of City employee health insurance claims, third party administrative costs, and stop loss insurance premiums. All funds that have employees covered under the City's health insurance are charged a premium based on the number of employees and their coverage.

Liability Insurance Retention To account for monies used to pay for liabilities that are below third party insurance deductibles or not covered under certain policies.

Workers Compensation Retention To account for payments of City employee workers compensation claims, third party administrative costs, and stop loss insurance premiums. All funds that have employees covered under the City's self-insured workers compensation program are charged a premium based on the amount of gross wages.

City of Wadsworth, Ohio
Combining Statement of Fund Net Assets
Internal Service Funds
December 31, 2010

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention	Workers Compensation Retention	Total
ASSETS:						
Current Assets:						
Equity in Pooled Cash and Cash Equivalents	$62,169	$124,086	$919,164	$40,692	$11,108	$1,157,219
Materials and Supplies Inventory	181,245	0	0	0	0	181,245
Total Current Assets	243,414	124,086	919,164	40,692	11,108	1,338,464
Noncurrent Assets:						
Depreciable Capital Assets, net	153,704	0	0	0	0	153,704
Total Assets	$397,118	$124,086	$919,164	$40,692	$11,108	$1,492,168
LIABILITIES:						
Current Liabilities:						
Accounts Payable	$589	$20,589	$30,784	$0	$0	51,962
Accrued Wages and Benefits	5,061	4,225	0	0	0	9,286
Intergovernmental Payable	10,646	8,728	0	0	0	19,374
Claims Payable	0	0	308,607	0	0	308,607
Compensated Absences Payable	16,874	18,630	0	0	0	35,504
Total Current Liabilities	33,170	52,172	339,391	0	0	424,733
Noncurrent Liabilities:						
Compensated Absences Payable - net of current portion	86,811	90,710	0	0	0	177,521
Total Liabilities	119,981	142,882	339,391	0	0	602,254
NET ASSETS:						
Invested in Capital Assets, Net of Related Debt	153,704	0	0	0	0	153,704
Unrestricted (Deficit)	123,433	(18,796)	579,773	40,692	11,108	736,210
Total Net Assets	$277,137	($18,796)	$579,773	$40,692	$11,108	$889,914

City of Wadsworth, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2010

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention	Workers Compensation Retention	Total
OPERATING REVENUES:						
Charges for Services	$759,235	$385,032	$2,311,374	$0	$71,939	$3,527,580
Total Operating Revenues	759,235	385,032	2,311,374	0	71,939	3,527,580
OPERATING EXPENSES:						
Personal Services	391,998	307,799	0	0	0	699,797
Contractual Services	66,111	53,415	372,882	109	40,831	533,348
Materials and Supplies	211,273	17,433	0	0	0	228,706
Claims	0	0	2,392,213	0	20,000	2,412,213
Depreciation	9,308	0	0	0	0	9,308
Other	4,127	2	0	0	0	4,129
Total Operating Expenses	682,817	378,649	2,765,095	109	60,831	3,887,501
Operating Income (Loss)	76,418	6,383	(453,721)	(109)	11,108	(359,921)
Income (Loss) Before Contributions and Transfers	76,418	6,383	(453,721)	(109)	11,108	(359,921)
Transfers Out	(3,587)	0	0	0	0	(3,587)
Change in Net Assets	72,831	6,383	(453,721)	(109)	11,108	(363,508)
Net Assets at Beginning of Year	204,306	(25,179)	1,033,494	40,801	0	1,253,422
Net Assets (Deficit) at End of Year	$277,137	($18,796)	$579,773	$40,692	$11,108	$889,914

City of Wadsworth, Ohio
Combining Statement of Cash Flows
All Internal Service Funds
For the Year Ended December 31, 2010

	Equipment Maintenance	Information Technology	Health Insurance Retention	Liability Insurance Retention	Workers Compensation Retention	Total
Cash Flows from Operating Activities						
Cash Received from Customers	$759,235	$385,032	$2,320,392	$0	$71,939	$3,536,598
Cash Payments to Employees for Services	(364,054)	(291,029)	0	0	0	($655,083)
Cash Payments for Goods and Services	(407,829)	(65,770)	(351,098)	(109)	(40,831)	($865,637)
Cash Payments for Claims	0	0	(2,290,473)	0	(20,000)	($2,310,473)
Other Operating Expenses	(4,127)	(2)	0	0	0	(4,129)
Net Cash Provided by (Used in) Operating Activities	(16,775)	28,231	(321,179)	(109)	11,108	(298,724)
Cash Flows from Noncapital Financing Activities						
Operating Transfers Out	(3,587)		0	0	0	(3,587)
Net Cash Provided by (Used for) Noncapital Financing Activities	(3,587)	0	0	0	0	(3,587)
Net Increase (Decrease) in Cash and Cash Equivalents	(20,362)	28,231	(321,179)	(109)	11,108	(302,311)
Cash and Cash Equivalents Beginning of Year	82,531	95,855	1,240,343	40,801	0	1,459,530
Cash and Cash Equivalents End of Year	$62,169	$124,086	$919,164	$40,692	$11,108	$1,157,219
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	$76,418	$6,383	($453,721)	($109)	$11,108	($359,921)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Depreciation	9,308	0	0	0	0	9,308
(Increase) Decrease in Operating Assets:						
Accounts Receivable	0	0	9,018	0	0	9,018
Materials and Supplies Inventory	(119,856)	0	0	0	0	(119,856)
Increase (Decrease) in Operating Liabilities:						
Accounts Payable	(10,589)	5,078	21,784	0	0	16,273
Accrued Wages and Benefits	1,102	953	0	0	0	2,055
Compensated Absences Payable	27,762	16,652	0	0	0	44,414
Intergovernmental Payable	(920)	(835)	0	0	0	(1,755)
Claims Payable	0	0	101,740	0	0	101,740
Total Adjustments	(93,193)	21,848	132,542	0	0	61,197
Net Cash Provided by (Used in) Operating Activities	($16,775)	$28,231	($321,179)	($109)	$11,108	($298,724)

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The following is the City's fiduciary fund type:

Agency Funds

These funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

Escrow Accounts To account for monies posted for development performance on various items. These monies are returned after final approval by the City of Wadsworth.

Medina County Law Library To account for one half of the Ohio State Patrol fines collected by the Wadsworth Municipal Court in criminal related cases. These monies are forwarded to the Medina County Law Library on a monthly basis.

Memorial Park Trust To account for third party monies used to purchase memorial trees, benches, and the like based on the third party's wishes.

Unclaimed Funds Muni Court To account for staled dated checks issued by the Wadsworth Municipal Court for related cases. These dollars are deposited with the City and accounted for until a legal claim is made.

Unclaimed Funds-City To account for staled dated checks issued by the City of Wadsworth for various expenses. These dollars are held in this fund until a legal claim is made.

Utility Assistance Fund To account for charitable money collected through utility bills to assist less fortunate residence pay their utility bills per the instruction by various charitable organizations within Wadsworth.

Clearing Fund To account for all purely custodial monies received by the City of Wadsworth that are not already accounted for in another fund.

Water Assessment Trust To account for money paid to the City of Wadsworth for the portion of water line construction that is owed to the third party that originally constructed the water line.

Sewer Assessment Trust To account for money paid to the City of Wadsworth for the portion of sewer line construction that is owed to the third party that originally constructed the sewer line.

Clearing – Utility Assessment To temporarily account for water and sewer charges assessed to the property owner's tax duplicate and collected by the County. This money is then posted to the respective funds.

Muni Court To account for civil cases and traffic/criminal cases within the court's jurisdiction.

Customer Deposits To account for utility service deposits made by renters and/or delinquent accounts. These funds are held until the final bill is paid or the tenant becomes the owner of the property.

City of Wadsworth, Ohio
Combining Statement of Fiduciary Net Assets
Agency Funds
December 31, 2010

	Escrow Accounts	Medina County Law Library	Memorial Park Trust	Unclaimed Funds Muni Court	Unclaimed Funds-City
ASSETS:					
Equity in Pooled Cash and Cash Equivalents	$0	$0	$369	$12,950	$24,290
Cash and Cash Equivalents in Segregated Accounts	588,964	0	0	0	0
Accrued Interest Receivable	69	0	0	0	0
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	0	0	0	0
Total Assets	$589,033	$0	$369	$12,950	$24,290
LIABILITIES:					
Retainage Payable	$589,033	$0	$0	$0	$0
Undistributed Monies	0	0	369	12,950	24,290
Current Liabilities Payable from Restricted Assets:					
Refundable Deposits	0	0	0	0	0
Total Liabilities	$589,033	$0	$369	$12,950	$24,290

(continued)

Utility Assistance Fund	Clearing Fund	Water Assessment Trust	Sewer Assessment Trust	Clearing - Utility Assessment	Muni Court	Customer Deposits	Totals
$1,094	$28,331	$8,746	$8,500	$1	$0	$0	$84,281
0	0	0	0	0	44,636	0	633,600
0	0	0	0	0	0	0	69
0	0	0	0	0	0	661,066	661,066
$1,094	$28,331	$8,746	$8,500	$1	$44,636	$661,066	$1,379,016
$0	$0	$0	$0	$0	$0	$0	$589,033
1,094	28,331	8,746	8,500	1	44,636	0	128,917
0	0	0	0	0	0	661,066	661,066
$1,094	$28,331	$8,746	$8,500	$1	$44,636	$661,066	$1,379,016

City of Wadsworth, Ohio
Combining Statements of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2010

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Escrow Accounts				
ASSETS:				
Cash and Cash Equivalents in Segregated Accounts	$647,010	$0	$58,046	$588,964
Accrued Interest Receivable	0	69	0	69
Total Assets	$647,010	$69	$58,046	$589,033
LIABILITIES:				
Retainage Payable	$647,010	$69	$58,046	$589,033
Total Liabilities	$647,010	$69	$58,046	$589,033
Medina County Law Library				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$0	$39,498	$39,498	$0
Total Assets	$0	$39,498	$39,498	$0
LIABILITIES:				
Undistributed Monies	$0	$39,498	$39,498	$0
Total Liabilities	$0	$39,498	$39,498	$0
Memorial Park Trust				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$369	$0	$0	$369
Total Assets	$369	$0	$0	$369
LIABILITIES:				
Undistributed Monies	$369	$0	$0	$369
Total Liabilities	$369	$0	$0	$369
Unclaimed Funds Muni Court				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$12,109	$6,055	$5,214	$12,950
Total Assets	$12,109	$6,055	$5,214	$12,950
LIABILITIES:				
Undistributed Monies	$12,109	$6,055	$5,214	$12,950
Total Liabilities	$12,109	$6,055	$5,214	$12,950
Unclaimed Funds-City				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$29,330	$244	$5,284	$24,290
Total Assets	$29,330	$244	$5,284	$24,290
LIABILITIES:				
Undistributed Monies	$29,330	$244	$5,284	$24,290
Total Liabilities	$29,330	$244	$5,284	$24,290
Utility Assistance Fund				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$819	$4,757	$4,482	$1,094
Total Assets	$819	$4,757	$4,482	$1,094
LIABILITIES:				
Undistributed Monies	$819	$4,757	$4,482	$1,094
Total Liabilities	$819	$4,757	$4,482	$1,094

(continued)

City of Wadsworth, Ohio
Combining Statements of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2010

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Clearing Fund				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$77,738	$914,281	$963,688	$28,331
Total Assets	$77,738	$914,281	$963,688	$28,331
LIABILITIES:				
Undistributed Monies	$77,738	$914,281	$963,688	$28,331
Total Liabilities	$77,738	$914,281	$963,688	$28,331
Water Assessment Trust				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$8,746	$0	$0	$8,746
Total Assets	$8,746	$0	$0	$8,746
LIABILITIES:				
Undistributed Monies	$8,746	$0	$0	$8,746
Total Liabilities	$8,746	$0	$0	$8,746
Sewer Assessment Trust				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$0	$8,500	$0	$8,500
Total Assets	$0	$8,500	$0	$8,500
LIABILITIES:				
Undistributed Monies	$0	$8,500	$0	$8,500
Total Liabilities	$0	$8,500	$0	$8,500
Clearing - Utility Assessment				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$3,693	$2,362	$6,054	$1
Total Assets	$3,693	$2,362	$6,054	$1
LIABILITIES:				
Undistributed Monies	$3,693	$2,362	$6,054	$1
Total Liabilities	$3,693	$2,362	$6,054	$1
Muni Court				
ASSETS:				
Cash and Cash Equivalents in Segregated Accounts	$42,539	$2,097	$0	$44,636
Total Assets	$42,539	$2,097	$0	$44,636
LIABILITIES:				
Undistributed Monies	$42,539	$2,097	$0	$44,636
Total Liabilities	$42,539	$2,097	$0	$44,636
Customer Deposits				
ASSETS:				
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	$584,386	$76,680	$0	$661,066
Total Assets	$584,386	$76,680	$0	$661,066
LIABILITIES:				
Current Libilities Payable from Restricted Assets:				
Refundable Deposits	$584,386	$76,680	$0	$661,066
Total Liabilities	$584,386	$76,680	$0	$661,066

(continued)

City of Wadsworth, Ohio
Combining Statements of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2010

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
TOTAL ALL AGENCY FUNDS				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	$132,804	$975,697	$1,024,220	$84,281
Cash and Cash Equivalents in Segregated Accounts	689,549	2,097	58,046	633,600
Accrued Interest Receivable	0	69	0	69
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	584,386	76,680	0	661,066
Total Assets	$1,406,739	$1,054,543	$1,082,266	$1,379,016
LIABILITIES:				
Retainage Payable	$647,010	$69	$58,046	$589,033
Undistributed Monies	175,343	977,794	1,024,220	128,917
Current Libilities Payable from Restricted Assets:				
Refundable Deposits	584,386	76,680	0	661,066
Total Liabilities	$1,406,739	$1,054,543	$1,082,266	$1,379,016

Statistical Section

City of Wadsworth, Ohio

Statistical Section

This part of the City of Wadsworth's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the City's overall health.

Contents | Page

Financial Trends S1 - S12

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

Revenue Capacity S13 - S19

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue sources: the property tax and the municipal income tax.

Debt Capacity S20 - S26

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

Demographic and Economic Information S27 - S28

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information S29 - S39

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

Sources: Sources of the information presented in this section are provided at the bottom of each schedule. The City implemented the new reporting model prescribed by GASB Statement 34 for the year ended December 31, 2003.

City of Wadsworth, Ohio

Net Assets By Component

Last Eight Years

(Accrual Basis of Accounting)

	2010	2009	2008
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	$ 38,668,682	$ 38,890,685	$ 38,787,056
Restricted	15,528,872	11,157,801	13,788,640
Unrestricted	3,659,079	5,513,182	(195,832)
Total Governmental Activities Net Assets	57,856,633	55,561,668	52,379,864
Business Type - Activities			
Invested in Capital Assets, Net of Related Debt	36,603,685	35,357,502	37,100,988
Unrestricted	16,141,933	15,103,425	11,412,229
Total Business-Type Activities Net Assets	52,745,618	50,460,927	48,513,217
Primary Government			
Invested in Capital Assets, Net of Related Debt	75,272,367	74,248,187	75,888,044
Restricted	15,528,872	11,157,801	13,788,640
Unrestricted	19,801,012	20,616,607	11,216,397
Total Primary Government Net Assets	$110,602,251	$106,022,595	$100,893,081

(continued)

2007	2006	2005	2004	2003
$ 36,230,196	$ 32,486,753	$ 28,473,947	$ 28,849,545	$ 28,724,668
12,235,180	11,944,464	10,482,259	9,266,613	8,877,008
784,999	2,509,221	1,634,099	2,660,251	2,628,185
49,250,375	46,940,438	40,590,305	40,776,409	40,229,861
34,557,074	32,024,597	28,471,548	29,136,899	30,003,685
10,619,030	11,029,092	9,206,780	9,409,527	9,047,287
45,176,104	43,053,689	37,678,328	38,546,426	39,050,972
70,787,270	64,511,350	56,945,495	57,986,444	58,728,353
12,235,180	11,944,464	10,482,259	9,266,613	8,877,008
11,404,029	13,538,313	10,840,879	12,069,778	11,675,472
$ 94,426,479	$ 89,994,127	$ 78,268,633	$ 79,322,835	$ 79,280,833

City of Wadsworth, Ohio

Changes in Net Assets

Last Eight Years

(Accrual Basis of Accounting)

	2010	2009	2008
Program Revenues			
Governmental Activities:			
Charges for Services:			
General Government	$ 415,956	$ 1,804,234	$ 1,637,283
Security of Persons and Property	1,053,063	1,019,968	951,404
Public Health	14,508	12,637	9,906
Leisure Time Servies	460,552	759,662	719,242
Community and Economic Development	40,288	48,260	31,738
Public Works	828,752	0	1,403
Transportation	1,037	20,452	75,132
Intergovernmental	828	0	21,562
Subtotal - Charges for Services	2,814,984	3,665,213	3,447,670
Operating Grants and Contributions:			
General Government	14,222	188,200	17,768
Security of Persons and Property	84,341	75,909	424,018
Public Health	701	336	404
Leisure Time Activities	7,244	2,643	3,407
Community and Economic Development	2,265	16,637	360,036
Public Works	0	0	0
Transportation	0	0	305,707
Intergovernmental	52	0	24
Interest and Fiscal Charges	0	0	0
Subtotal - Operating Grants and Contributions	108,825	283,725	1,111,364
Capital Grants and Contributions:			
General Government	566,630	859,483	1,007,719
Security of Persons and Property	0	311,907	339,133
Public Health	0	6,828	8,071
Leisure Time Activities	258,347	82,761	69,265
Community and Economic Development	209,486	414,934	19,725
Public Works	785	0	0
Transportation	624,234	136,363	352,655
Intergovernmental	0	0	3,021
	1,659,482	1,812,276	1,799,589
Total Governmental Activities Program Revenues	4,583,291	5,761,214	6,358,623

(continued)

2007	2006	2005	2004	2003
$ 1,630,640	$ 1,514,655	$ 1,047,393	$ 906,987	$ 479,589
838,539	1,003,254	1,095,457	634,961	636,624
12,413	7,545	6,757	9,599	15,206
744,047	730,533	736,484	688,927	460,768
59,565	92,125	56,874	27,191	86,462
24,461	58,593	14,318	1,029,930	56,286
77,862	40,092	62,040	7,720	6,136
968	193	249	163	0
3,388,495	3,446,990	3,019,572	3,305,478	1,741,071
11,077	205,253	10,041	34,254	107,681
84,813	74,658	97,715	157,530	177,627
296	189	0	1,430	6,463
130,026	5,507	161	263,286	144,609
35,628	756	54,369	1,998	9,284
0	0	852	0	0
0	94,522	0	1,100	0
6	16,325	7,700	10,868	0
0	0	154,912	0	0
261,846	397,210	325,750	470,466	445,664
613,643	60,399	34,581	44,534	26,410
614,587	49,725	0	0	0
17,195	0	0	0	0
130,511	0	0	46,996	0
509,967	194,687	0	240,044	442,490
0	27,878	489,243	0	11,552
0	0	0	0	0
379	24,243	0	0	0
1,886,282	356,932	523,824	331,574	480,452
5,536,623	4,201,132	3,869,146	4,107,518	2,667,187

(continued)

City of Wadsworth, Ohio

Changes in Net Assets

Last Eight Years

(Accrual Basis of Accounting)

	2010	2009	2008
Business-Type Activities:			
Charges for Services:			
Electric	30,330,442	29,851,125	27,762,640
Sanitation	2,071,234	1,984,672	1,902,235
Sewer	3,145,489	3,319,499	3,226,918
Telecom	3,342,778	2,993,393	2,774,399
Water	3,684,369	3,395,906	2,944,488
Subtotal - Charges for Services	42,574,312	41,544,595	38,610,680
Operating Grants and Contributions			
Electric	740,554	0	0
Subtotal - Operating Grants and Contributions	740,554	0	0
Capital Grants and Contributions			
Electric	0	0	0
Sewer	267,446	428,629	1,729,137
Water	0	297,069	1,176,966
Subtotal - Capital Grants and Contributions	267,446	725,698	2,906,103
Total Business-Type Activities Program Revenues	43,582,312	42,270,293	41,516,783
Total Primary Government Program Revenues	48,165,603	48,031,507	47,875,406
Expenses			
Governmental Activities:			
General Government	3,341,356	5,561,354	6,055,239
Security of Persons and Property	6,601,561	5,804,358	5,685,852
Public Health	103,060	128,140	145,433
Leisure Time Activities	2,351,287	1,946,859	2,080,885
Community and Economic Development	522,242	616,764	737,503
Public Works	711,713	0	9,700
Transportation	2,928,565	2,803,257	2,941,263
Intergovernmental	7,499	0	11,057
Interest and Fiscal Charges	149,109	135,705	151,362
Total Governmental Activities Expenses	16,716,392	16,996,437	17,818,294
Business-Type Activities:			
Electric	28,572,879	28,338,305	25,823,545
Sanitation	2,075,807	1,951,471	1,935,094
Sewer	3,310,275	3,727,726	4,534,794
Telecom	3,416,318	3,258,997	3,015,641
Water	4,397,523	3,091,449	3,085,289
Total Business-Type Activities Expenses	41,772,802	40,367,948	38,394,363

(continued)

2007	2006	2005	2004	2003
25,014,078	26,047,966	25,484,936	21,950,840	20,015,839
1,842,501	1,640,433	1,610,792	1,585,439	1,527,144
3,609,670	3,865,870	3,553,416	3,152,300	2,483,517
2,656,861	2,025,017	1,872,815	0	n/a
2,838,418	2,611,536	2,742,246	2,061,048	2,052,954
35,961,528	36,190,822	35,264,205	28,749,627	26,079,454
0	0	0	0	0
0	0	0	0	0
0	0	50,000	0	0
84,225	705,186	0	0	0
581,215	319,496	0	0	0
665,440	1,024,682	50,000	0	0
36,626,968	37,215,504	35,314,205	28,749,627	26,079,454
42,163,591	41,416,636	39,183,351	32,857,145	28,746,641
5,176,695	3,585,390	3,960,462	3,422,001	3,437,464
5,524,710	5,022,596	6,496,050	5,864,968	4,914,431
149,833	105,621	75,271	145,778	210,789
2,152,345	1,818,429	2,204,047	2,023,707	1,931,413
617,243	455,994	811,973	478,550	666,141
21,990	191,103	50,280	30,140	41,613
2,693,526	2,528,287	2,435,891	2,512,197	2,183,987
204,548	5,960	156,610	16,529	0
165,075	103,748	147,354	146,971	172,803
16,705,965	13,817,128	16,337,938	14,640,841	13,558,641
25,899,005	26,038,534	28,056,110	23,589,034	18,960,567
1,773,366	1,608,357	1,838,563	1,284,315	1,450,513
2,432,224	2,501,651	2,239,016	2,497,533	2,266,394
2,215,775	1,220,462	1,733,253	10,344	n/a
3,323,572	2,783,980	2,638,269	2,401,418	1,637,700
35,643,942	34,152,984	36,505,211	29,782,644	24,315,174

(continued)

City of Wadsworth, Ohio

Changes in Net Assets

Last Eight Years

(Accrual Basis of Accounting)

	2010	2009	2008
Total Primary Government Expenses	58,489,194	57,364,385	56,212,657
Net (Expense)/Revenue			
Governmental Activities	(12,133,101)	(11,235,223)	(11,459,671)
Business-Type Activities	1,809,510	1,902,345	3,122,420
Total Primary Government Net (Expense)/Revenue	(10,323,591)	(9,332,878)	(8,337,251)
General Revenues			
Governmental Activities			
Taxes:			
Property Taxes Levied For:			
General Purposes	1,064,928	1,052,918	1,110,503
Capital Projects	362,949	416,378	453,955
Special Revenue	1,613,748	1,717,949	1,731,358
Income Taxes	6,480,155	6,477,735	7,332,441
Payments in Lieu of Taxes	99,000	0	0
Grants and Entitlements not Restricted to Specific Programs	4,495,881	4,398,252	3,381,413
Investment Earnings	109,972	195,647	542,854
Other Income	201,433	88,582	36,636
Total Governmental Activities	14,428,066	14,347,461	14,589,160
Business-Type Activities			
Investment Earnings	23,885	108,016	134,715
Other Income	451,296	6,915	79,978
Total Business-Type Activities	475,181	114,931	214,693
Total Primary Government General Revenues	14,903,247	14,462,392	14,803,853
Transfers			
Governmental Activities	0	69,566	0
Business-Type Activities	0	(69,566)	0
Change in Net Assets			
Governmental Activities	2,294,965	3,181,804	3,129,489
Business-Type Activities	2,284,691	1,947,710	3,337,113
Total Primary Government Change in Net Assets	$ 4,579,656	$ 5,129,514	$ 6,466,602

(continued)

2007	2006	2005	2004	2003
52,349,907	47,970,112	52,843,149	44,423,485	37,873,815
(11,169,342)	(9,615,996)	(12,468,792)	(10,533,323)	(10,891,454)
983,026	3,062,520	(1,191,006)	(1,033,017)	1,764,280
(10,186,316)	(6,553,476)	(13,659,798)	(11,566,340)	(9,127,174)
1,056,203	977,911	903,156	947,379	740,979
475,452	456,586	441,050	449,355	300,886
1,319,207	746,445	839,652	726,939	511,826
5,720,788	6,542,143	6,312,773	5,422,294	5,601,761
0	0	0	0	0
4,266,292	3,028,791	3,430,318	3,447,008	3,055,744
891,744	750,706	340,280	76,320	76,023
66,997	20,024	55,164	8,251	431,895
13,796,683	12,522,606	12,322,393	11,077,546	10,719,114
55,910	191,679	283,203	530,796	114,031
20	1,936	0	0	34,075
55,930	193,615	283,203	530,796	148,106
13,852,613	12,716,221	12,605,596	11,608,342	10,867,220
(750,000)	0	(39,705)	2,325	0
750,000	0	39,705	(2,325)	0
1,877,341	2,906,610	(186,104)	546,548	(172,340)
1,788,956	3,256,135	(868,098)	(504,546)	1,912,386
$ 3,666,297	$ 6,162,745	$ (1,054,202)	$ 42,002	$ 1,740,046

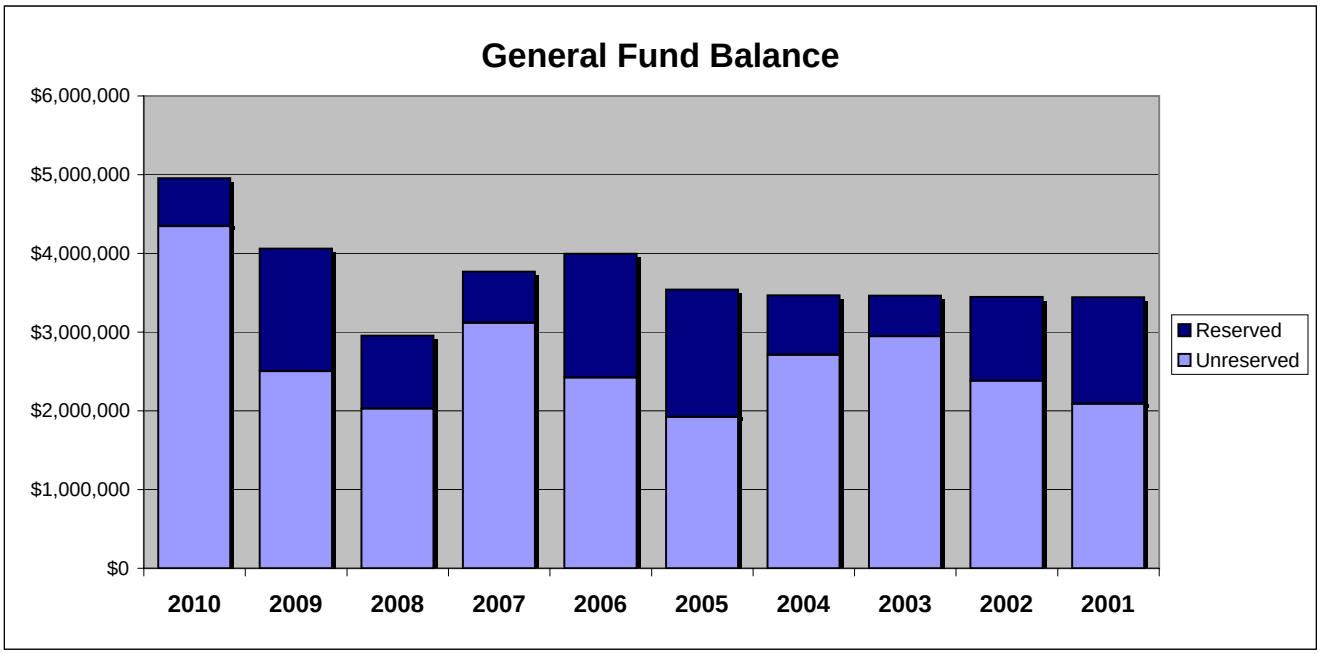
City of Wadsworth, Ohio

Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	2010	2009	2008	2007	2006
General Fund					
Reserved	$ 611,466	$ 1,557,563	$ 924,595	$ 650,932	$ 1,571,123
Unreserved	4,344,340	2,503,732	2,028,877	3,119,368	2,424,464
Total General Fund	4,955,806	4,061,295	2,953,472	3,770,300	3,995,587
All Other Governmental Funds					
Reserved	3,264,480	3,473,817	5,473,400	5,215,585	3,110,379
Unreserved, Undesignated (Deficit), Reported in:					
Special Revenue Funds	8,075,725	8,404,961	5,501,520	4,139,390	5,613,334
Capital Projects Funds	4,674,201	490,946	(690,805)	970,349	1,531,181
Total All Other Governmental Funds	16,014,406	12,369,724	10,284,115	10,325,324	10,254,894
Total Governmental Funds	$ 20,970,212	$ 16,431,019	$ 13,237,587	$ 14,095,624	$ 14,250,481



(continued)

2005	2004	2003	2002	2001
$ 1,618,922	$ 755,873	$ 513,863	$ 1,065,540	$ 1,354,346
1,922,698	2,710,107	2,947,703	2,382,150	2,089,437
3,541,620	3,465,980	3,461,566	3,447,690	3,443,783
1,814,085	1,682,875	1,428,340	1,680,664	2,300,610
5,103,459	4,528,402	4,412,747	5,455,916	5,259,013
2,180,177	2,228,281	1,853,128	1,540,144	2,209,042
9,097,721	8,439,558	7,694,215	8,676,724	9,768,665
$ 12,639,341	$ 11,905,538	$ 11,155,781	$ 12,124,414	$ 13,212,448

City of Wadsworth, Ohio

Changes in Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	2010	2009	2008	2007
Revenues				
Property and Other Local Taxes	$ 2,996,532	$ 3,167,698	$ 3,258,568	$ 2,838,180
Income Taxes	6,573,369	6,591,226	6,525,267	6,672,229
Payments in Lieu of Taxes	99,000	0	0	0
Special Assessments	184,287	84,377	28,630	56,267
Charges for Services	1,857,582	2,210,771	1,887,220	2,215,944
Licenses and Permits	390,012	938,955	826,768	758,027
Fines and Forfeitures	653,093	261,333	298,730	205,859
Intergovernmental	6,145,906	5,475,695	5,606,904	5,273,528
Interest	109,972	195,647	542,854	891,744
Rent	9,400	236,945	246,065	208,665
Contributions and Donations	9,631	57,908	17,768	30,253
Other	201,433	88,582	36,636	66,997
Total Revenues	19,230,217	19,309,137	19,275,410	19,217,693
Expenditures				
Current:				
General Government	2,891,212	5,215,166	6,118,002	5,523,566
Security of Persons and Property	6,034,330	5,418,631	5,643,693	5,274,973
Public Health	100,441	83,021	95,258	110,122
Leisure Time Services	2,099,175	1,855,581	2,103,211	2,087,317
Community and Economic Development	516,310	606,807	739,088	625,538
Public Works	690,694	4,636	7,928	19,281
Transportation	2,054,047	2,000,080	2,314,431	2,023,168
Intergovernmental	7,499	0	11,057	204,548
Capital Outlay	17,813,141	2,417,711	2,591,116	2,949,313
Debt Service:				
Principal Retirement	252,161	372,072	356,987	336,905
Interest and Fiscal Charges	100,713	137,073	152,676	169,363
Issuance Costs	360,988	53,149	0	0
Total Expenditures	32,920,711	18,163,927	20,133,447	19,324,094
Excess of Revenues Over (Under) Expenditures	(13,690,494)	1,145,210	(858,037)	(106,401)
Other Financing Sources (Uses)				
Notes Issued	0	0	0	0
Bonds Issued	18,290,000	2,015,000	0	0
Premium on Debt Issued	0	33,222	0	0
Proceeds of Loans	0	0	0	0
Proceeds from Sale of Capital Assets	39,648	0	0	0
Transfers In	6,845,800	7,339,800	5,611,000	5,451,000
Transfers Out	(6,842,213)	(7,339,800)	(5,611,000)	(5,451,000)
Other Financing Uses	(103,548)	0	0	0
Total Other Financing Sources (Uses)	18,229,687	2,048,222	0	0
Net Change in Fund Balances	$ 4,539,193	$ 3,193,432	$ (858,037)	$ (106,401)
Debt Service as a Percentage of Noncapital Expenditures	2.1%	3.2%	2.9%	3.1%

(continued)

2006	2005	2004	2003	2002	2001
$ 2,245,255	$ 2,233,103	$ 2,050,342	$ 1,711,271	$ 1,609,241	$ 1,637,097
6,354,130	5,980,973	5,408,970	5,183,457	4,996,671	4,609,053
0	0	0	0	0	0
88,314	120,168	142,583	148,562	208,241	194,343
2,225,296	1,817,989	1,903,580	979,752	632,742	679,129
861,657	824,820	814,104	576,793	335,306	313,320
153,247	178,098	228,079	183,126	555,605	515,566
3,211,890	4,149,202	4,018,144	4,341,614	4,035,388	3,528,457
750,706	340,280	76,320	76,023	174,408	298,224
206,790	198,665	359,715	1,400	0	0
46,935	117,949	49,801	5,344	0	0
20,024	51,227	8,251	430,934	165,987	46,729
16,164,244	16,012,474	15,059,889	13,638,276	12,713,589	11,821,918
3,468,937	3,314,963	3,037,939	3,281,323	2,313,036	1,836,071
5,250,880	5,912,136	5,310,215	5,142,104	4,507,625	3,950,262
55,788	73,074	83,544	164,532	60,313	65,623
1,913,057	1,964,116	1,868,559	1,822,750	1,824,360	1,563,489
450,938	760,920	524,604	653,817	385,026	760,177
187,155	48,500	29,419	41,613	0	0
2,040,176	1,772,467	1,946,326	2,116,587	1,547,949	1,504,392
5,960	156,610	16,529	0	0	0
346,555	715,089	1,005,873	778,664	1,945,865	878,874
321,827	396,336	387,989	382,980	375,636	355,237
131,553	129,935	138,336	164,084	176,856	199,976
0	0	0	0	0	0
14,172,826	15,244,146	14,349,333	14,548,454	13,136,666	11,114,101
1,991,418	768,328	710,556	(910,178)	(423,077)	707,817
0	1,243	10,941	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	12,651	6,622	14,257	48,320
0	3,937	13,284	4,661	727	5,830
5,345,629	5,270,696	5,059,525	5,828,625	6,514,333	6,120,949
(5,345,629)	(5,310,401)	(5,057,200)	(5,828,625)	(7,239,587)	(6,426,862)
0	0	0	0	0	0
0	(34,525)	39,201	11,283	(710,270)	(251,763)
$ 1,991,418	$ 733,803	$ 749,757	$ (898,895)	$ (1,133,347)	$ 456,054
3.5%	3.5%	3.9%	4.5%	4.9%	5.4%

City of Wadsworth, Ohio

Assessed Valuation and Estimated Actual Values of Taxable Property

Last Nine Years

Collection Year	Real Property (a) Residential/ Agricultural	Real Property (a) Commercial Industrial/PU	Public Utility Property (b)	Tangible Personal Property (c)	Less: Tax Exempt Real Property (d)
2010	$398,307,240	$ 102,405,800	$ 596,720	$ 272,055	$ 65,973,740
2009	397,144,370	99,296,020	584,720	585,540	n/a
2008	392,307,660	99,886,380	592,490	11,754,010	n/a
2007	346,652,230	94,214,570	2,366,120	17,948,870	n/a
2006	336,788,630	89,334,110	2,580,740	26,923,305	n/a
2005	325,052,920	81,585,330	2,866,640	38,840,675	n/a
2004	297,485,510	76,336,070	2,942,570	37,504,132	n/a
2003	274,210,171	71,060,961	2,941,160	44,102,411	n/a
2002	274,993,180	71,060,960	3,045,700	44,130,661	n/a

Source: Medina County Auditor, Medina Ohio
Information prior to 2002 is not available.
Property in the county is reassessed annually.
(a) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.
(b) Public utility is assessed at 88% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31 of the second preceding year.
(c) For 2005 and prior, tangible personal property is assessed at 25% of true value for capital assets and 23% of true value for inventory.
For 2006, tangible personal property tax is assessed at 18.75% of property value, including inventory.
For 2007, tangible personal property tax is assessed at 12.50% of property value, including inventory.
For 2008, tangible personal property tax is assessed at 6.25% of property value, including inventory.
For 2009, tangible personal property tax was eliminated, except for telephone companies and inter-exchange telecommunications companies. Tax is assessed at 10% of property value.
For 2010, tangible personal property tax will be assessed at 5% of property value.
For 2011, tangible personal property tax will be assessed at zero.
(d) Tax exempt information was not available prior to tax year 2009.
(e) Includes tax-exempt property.

(continued)

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value (e)
$ 435,608,075	$ 5.80	$ 1,436,727,877	30.32%
497,610,650	$ 5.80	1,424,920,969	34.92%
504,540,540	$ 5.80	1,425,748,386	35.39%
461,181,790	$ 5.80	1,405,899,161	32.80%
455,626,785	$ 5.80	1,364,017,162	33.40%
448,345,565	$ 5.80	1,320,443,817	33.95%
414,268,282	$ 5.80	1,221,422,015	33.92%
392,314,703	$ 5.80	1,166,240,820	33.64%
393,230,501	$ 5.80	1,168,709,781	33.65%

City of Wadsworth, Ohio

Direct and Overlapping Property Tax Rates

Last Seven Collection Years

	2010	2009	2008	2007
Unvoted Millage				
Operating	2.1000	2.1000	2.1000	2.1000
Police Pension	0.3000	0.3000	0.3000	0.3000
Total Unvoted Millage	2.4000	2.4000	2.4000	2.4000
Voted Millage				
Fire Levy	1.1000	1.1000	1.1000	1.1000
EMS Levy	2.3000	2.3000	2.3000	2.3000
Total Voted Millage	3.4000	3.4000	3.4000	3.4000
Total Millage	5.8000	5.8000	5.8000	5.8000
Overlapping Rates by Taxing District				
Wadsworth City School District				
Residential/Agricultural Real	31.5638	31.6916	28.8014	31.7282
Commercial/Industrial and Public Utility Real	35.7988	36.1101	33.1027	35.1643
General Business and Public Utility Personal	70.2000	70.4000	67.5000	71.5000
Medina County				
Residential/Agricultural Real	5.9807	5.9167	5.9261	6.2510
Commercial/Industrial and Public Utility Real	6.0632	5.9891	5.9752	6.2039
General Business and Public Utility Personal	8.0400	8.0700	8.0700	8.0700
Wadsworth Public Library				
Residential/Agricultural Real	1.4441	1.4388	1.4396	1.6044
Commercial/Industrial and Public Utility Real	1.5234	1.5034	1.5236	1.5865
General Business and Public Utility Personal	1.7500	1.7500	1.7500	1.7500
Medina County Park District				
Residential/Agricultural Real	0.6775	0.6758	0.6777	0.7446
Commercial/Industrial and Public Utility Real	0.6969	0.6951	0.6922	0.7424
General Business and Public Utility Personal	0.7500	0.7500	0.7500	0.7500
Highland Local School District				
Residential/Agricultural Real	29.4986	29.1516	29.2728	31.4184
Commercial/Industrial and Public Utility Real	24.9227	25.5162	25.0795	26.3436
General Business and Public Utility Personal	69.9000	70.5500	70.5500	70.5500
Medina County Library District				
Residential/Agricultural Real	1.9378	2.1352	2.1388	1.6348
Commercial/Industrial and Public Utility Real	1.9696	2.1651	2.6050	1.6660
General Business and Public Utility Personal	2.0500	2.2500	2.2500	2.2500
Vocational Education				
Residential/Agricultural Real	2.0048	2.0000	2.0000	2.0000
Commercial/Industrial and Public Utility Real	2.0158	2.0081	1.9999	2.0214
General Business and Public Utility Personal	3.0500	3.0500	3.0500	3.0500

Source: Medina County Auditor

Information prior to 2004 is not available

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents. Real property tax rates for voted levies are reduced so that inflationary increases in values do not generate additional revenue. Overlapping rates are those of local and county governments that apply to property owners within the City.

(continued)

2006	2005	2004
2.1000	2.1000	2.1000
0.3000	0.3000	0.3000
2.4000	2.4000	2.4000
1.1000	1.1000	1.1000
2.3000	2.3000	2.3000
3.4000	3.4000	3.4000
5.8000	5.8000	5.8000
31.8697	32.7510	34.3567
36.5675	37.5831	38.5909
71.5000	72.2500	72.2500
6.3360	6.3559	6.6503
6.6281	6.2564	6.4669
8.2100	8.2200	8.2300
1.6145	1.6239	1.7383
1.6722	1.6884	1.7500
1.7500	1.7500	1.7500
0.3790	0.3801	0.4088
0.3654	0.3626	0.3826
0.5000	0.5000	0.5000
31.6671	32.4065	34.4395
28.4673	28.0410	30.1494
70.5550	71.3200	71.3200
1.6373	1.6411	1.6902
1.6677	1.6585	1.6974
2.2500	2.2500	2.2500
2.0000	2.0000	2.0000
2.0274	2.0000	2.0281
3.0500	3.0500	3.0500

City of Wadsworth, Ohio

Principal Property Taxpayers

2010 vs. 2008

	2010	
Taxpayer	Property Assessed Valuation	Percentage of Total Assessed Valuation
Stratford Crossings LTD	$4,452,910	0.89%
Big Sky Inc	$3,264,130	0.65%
Echo Wadsworth Assoc	$3,131,500	0.62%
DJB No 23 LP	$2,894,460	0.58%
Ebner Furnaces Inc	$2,576,380	0.51%
Day Family Enterprises	$2,441,390	0.49%
Rohrer Properties	$2,029,620	0.40%
Mangus & Terranova Investments Limited	$1,769,760	0.35%
Priority II LLC C/O Priority II LLC	$1,745,470	0.35%
Wal-Mart Property Tax	$1,739,680	0.35%
TOTAL	$26,045,300	5.19%
Total Assessed Property Valuation	$501,581,815	

	2008[1]	
Taxpayer	Property Assessed Valuation	Percentage of Total Assessed Valuation
Ebner Furnaces Inc	$3,571,220	0.71%
DJB No 23 LP	$3,328,440	0.66%
Big Sky Inc	$3,279,400	0.65%
Day Family Enterprises	$2,441,390	0.48%
Rohrer Properties	$1,861,020	0.37%
Priority II LLC	$1,840,790	0.36%
Wal-Mart Real Estate	$1,716,540	0.34%
Buehler Food Market	$1,612,690	0.32%
Soprema USA Inc	$1,519,710	0.30%
Careamerica Corp	$1,435,050	0.28%
TOTAL	$22,606,250	4.48%
Total Assessed Property Valuation	$504,540,540	

Source: Medina County Auditor, Medina Ohio

[1] Information prior to 2008 is not available

City of Wadsworth, Ohio

Property Tax Levies And Collections

Last Nine Years

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections to Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
2010	$ 2,802,032	$ 2,531,524	90.35%	$ 88,332	$ 2,619,856	93.50%	$ 115,559	4.12%
2009	2,745,743	2,491,596	90.74%	84,079	2,575,675	93.81%	74,096	2.70%
2008	2,731,362	2,468,134	90.36%	84,742	2,552,876	93.47%	69,108	2.53%
2007	2,347,638	2,136,651	91.01%	64,735	2,201,386	93.77%	69,270	2.95%
2006	2,299,161	2,064,988	89.81%	72,405	2,137,393	92.96%	56,588	2.46%
2005	2,223,500	2,015,267	90.63%	47,396	2,062,662	92.77%	120,901	5.44%
2004	2,016,500	1,913,461	94.89%	53,245	1,966,706	97.53%	171,260	8.49%
2003	2,009,400	1,830,073	91.08%	50,458	1,880,531	93.59%	n/a	n/a
2002	1,674,200	1,783,859	106.55%	46,093	1,829,953	109.30%	n/a	n/a

Source: Medina County, Ohio; County Auditor

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

Note: The County does not identify delinquent collections by the year for which the tax was levied. Information prior to 2002 is not available.

City of Wadsworth, Ohio

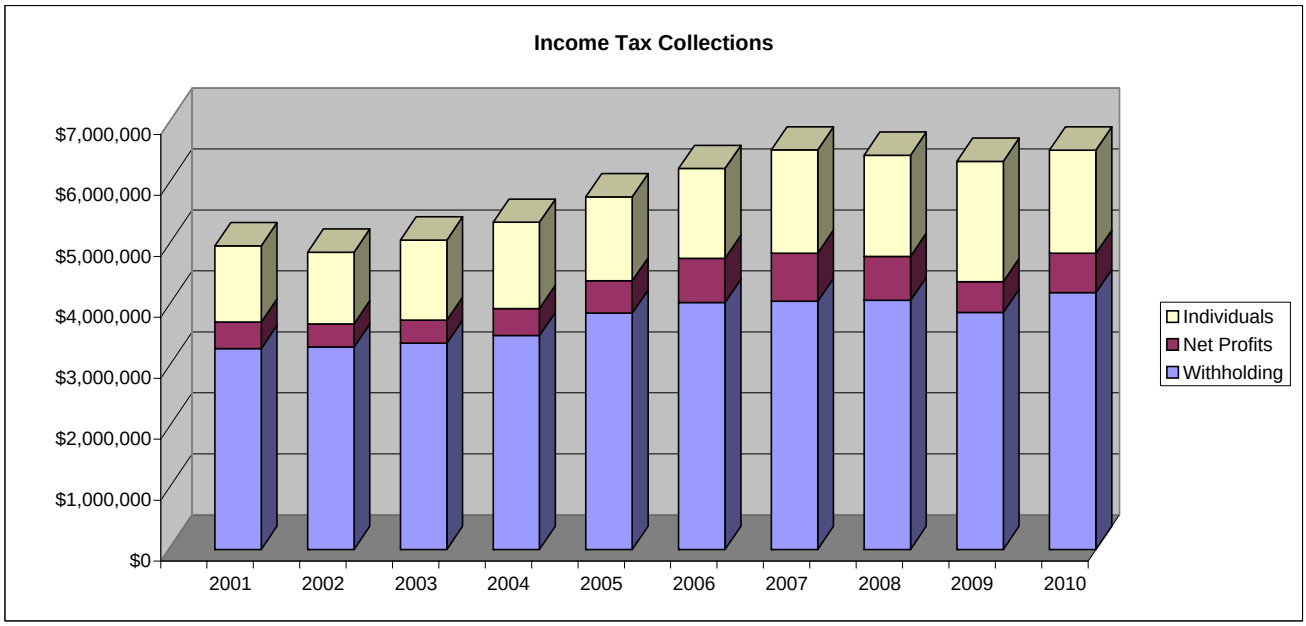
Income Tax Rate, Revenue Base, and Collections

Last Ten Years

Tax Year	Tax Rate	Total Tax Collected (1)	Adjustments	Percentage of Adjustments	Taxes From Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes from Individual Payments	Percentage of Taxes from Individual Payments
2010	1.3%	$6,603,817	$50,811	0.77%	$4,214,952	63.83%	$644,742	9.76%	$1,693,312	25.64%
2009	1.3%	$6,511,354	$142,853	2.19%	$3,887,473	59.70%	$506,641	7.78%	$1,974,387	30.32%
2008	1.3%	$6,643,871	$174,580	2.63%	$4,087,541	61.52%	$723,309	10.89%	$1,658,441	24.96%
2007	1.3%	6,534,276	($20,485)	-0.31%	4,071,630	62.31%	790,906	12.10%	1,692,225	25.90%
2006	1.3%	6,296,305	$43,511	0.69%	4,053,641	64.38%	724,635	11.51%	1,474,518	23.42%
2005	1.3%	5,896,724	$109,011	1.85%	3,877,177	65.75%	532,563	9.03%	1,377,973	23.37%
2004	1.3%	5,377,066	$8,528	0.16%	3,509,428	65.27%	443,793	8.25%	1,415,317	26.32%
2003	1.3%	5,211,251	$133,516	2.56%	3,385,492	64.97%	376,007	7.22%	1,316,236	25.26%
2002	1.3%	5,058,965	$179,627	3.55%	3,321,271	65.65%	381,129	7.53%	1,176,938	23.26%
2001	1.3%	4,841,734	($142,724)	-2.95%	3,298,746	68.13%	431,638	8.91%	1,254,074	25.90%

Source: Central Collection Agency - Cleveland, OH

(1) Gross Collections - Cash Basis of Accounting



City of Wadsworth, Ohio

Ratios of Outstanding Debt by Type

Last Ten Years

	Governmental Activities					Business-type Activities							
Fiscal Year	General Obligation Bonds	Income Tax Revenue Bonds	Stormwater G.O. Bonds	Special Assessment Bonds (5)	Notes Payable (6)	Water G.O. Bonds	OWDA Loan	Electric Revenue Bonds	Electric G.O. Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2010 (8)	820,000	18,290,000	945,000	359,813	1,308,369	10,855,000	20,429,684	7,669,583	310,000	5,920,341	66,907,790	11.42%	$3,102
2009 (7)	1,015,000	0	1,000,000	301,609	1,759,864	1,520,000	21,326,340	8,181,250	340,000	5,044,718	40,488,781	7.15%	$1,956
2008	370,000	0	0	288,356	3,722,936	0	21,474,268	8,674,583	0	6,496,044	41,026,188	7.32%	$2,009
2007 (2)	725,000	0	0	320,034	3,031,190	0	21,119,252	9,148,333	0	4,827,651	39,171,460	6.99%	$1,919
2006 (3)	1,060,000	0	0	343,461	102,428	0	15,222,475	9,607,083	0	2,655,523	28,990,970	5.25%	$1,442
2005	1,380,000	0	0	380,278	568,255	0	5,863,580	10,050,833	0	2,178,530	20,421,477	3.74%	$1,027
2004	1,685,000	0	0	468,623	128,277	0	0	10,480,000	0	1,204,495	13,966,395	3.11%	$711
2003	1,980,000	0	0	536,339	136,181	0	303,419	10,899,167	0	1,219,486	15,074,592	3.39%	$776
2002 (4)	2,260,000	0	0	631,086	146,545	170,000	587,855	11,312,000	0	1,293,880	16,401,366	3.74%	$855
2001	2,530,000	0	0	720,922	169,157	335,000	854,118	0	0	8,410,160	13,019,357	3.02%	$691

(1) See Schedule 12 for personal income and population data.
(2) The City issued over $1.8 million of new notes in 2007 for governmental activities paid for by TIF revenues.
(3) The City issued sewer revenue bonds for the construction of a new wastewater treatment plant.
(4) The City issued electric revenues bonds for the construction of two new substations. It was with these bond proceeds that some of the notes were paid-off.
(5) These bonds are internally held.
(6) Notes payable includes internally held notes and liability for Police Past Service Cost.
(7) The City issued $3.9 million in General Obligation Bonds to retire $3.2 million in various purpose notes and to fund new street improvement and stormwater drainage and management facilities.
(8) The City issued $18.3 million in Income Tax Revenue Bonds to construct a new community center. The City also issued $9.4 million in G.O.Bonds to make water system improvements.

City of Wadsworth, Ohio

Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2010

	Debt Attributable to Governmental Activities	Percentage Applicable to Wadsworth (1)	Amount of Direct and Overlapping Debt
Direct Debt:			
City of Wadsworth			
General Obligation Bonds	$820,000	100.00%	$820,000
Special Assessment Bonds	359,813	100.00%	359,813
Bond Anticipation Notes	1,214,067	100.00%	1,214,067
Police and Fire Pension Note	94,304	100.00%	94,304
Stormwater G.O. Bonds	945,000	100.00%	945,000
Community Center Revenue Bonds	18,290,000	100.00%	18,290,000
Total Direct Debt	$21,723,184		$21,723,184
Overlapping Debt:			
Payable from Property Taxes			
Medina County Bonds (2)	$4,839,235	10.47%	$506,746
Wadsworth City School District Bonds (3)	106,503,002	77.78%	82,840,481
Highland School District (4)	930,000	0.93%	8,624
Payable from Other Sources			
Medina County Special Assessment Bonds (2)	1,055,076	10.47%	110,484
Medina County OWDA Loans (2)	761,571	10.47%	79,749
Medina County OPWC Loans (2)	84,062	10.47%	8,803
Wadsworth City School District Notes (3)	91,813,002	77.78%	71,414,261
Total Overlapping Debt	$205,985,948		$154,969,148
Total	$227,709,132		$176,692,332

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations used were for the 2010 collection year (2009 tax year).
(2) Source - Medina County Auditor's Office
(3) Source - Wadsworth City Schools
(4) Source - Highland Local School District CAFR

City of Wadsworth, Ohio

Ratio of General Obligation Bonded Debt to Estimated True Value of Taxable Property and Bonded Debt Per Capita
Last Nine Years

Fiscal Year	General Obligation Bonds	Estimated True Value of Taxable Property	Ratio of Bonded Debt to Estimated True Value of Taxable Property	Bonded Debt per Capita
2010	12,930,000	1,436,727,877	0.90%	$615.51
2009	3,875,000	1,424,920,969	0.27%	$187.23
2008	370,000	1,425,748,386	0.03%	$18.12
2007	725,000	1,405,899,161	0.05%	35.51
2006	1,060,000	1,364,017,162	0.08%	52.72
2005	1,380,000	1,320,443,817	0.10%	69.41
2004	1,697,000	1,221,422,015	0.14%	86.39
2003	2,004,000	1,166,240,820	0.17%	103.12
2002	2,296,000	1,168,709,781	0.20%	119.69

Note: Information prior to 2002 is not available.

City of Wadsworth, Ohio

Legal Debt Margin Information

Last Nine Years (1)

	2010	2009	2008	2007	2006
Overall Debt Limitation (10.5% of Assessed Valuation)	$52,666,091	$52,249,118	$52,976,757	$48,424,088	$47,840,812
Net Debt Applicable to Debt Limit	2,128,369	2,774,864	4,092,937	3,756,190	1,162,428
Overall Legal Debt Margin (10.5% of Assessed Valuation)	$50,537,722	$49,474,254	$48,883,820	$44,667,898	$46,678,384
Legal Debt Margin as a Percentage of Debt Limit	95.96%	94.69%	92.27%	92.24%	97.57%
Unvoted Debt Limitation (5.5% of Assessed Valuation)	$27,587,000	$27,368,586	$27,749,730	$25,364,998	$25,059,473
Net Debt Applicable to Debt Limit	2,128,369	2,774,864	4,092,937	3,756,190	1,162,428
Unvoted Legal Debt Margin (5.5% of Assessed Valuation)	$25,458,631	$24,593,722	$23,656,793	$21,608,808	$23,897,045
Legal Debt Margin as a Percentage of Debt Limit	92.28%	89.86%	85.25%	85.19%	95.36%

Legal Debt Margin Calculation for Fiscal Year 2010

	Unvoted Margin Within 5.5%	Overall Margin Within 10.5%
Assessed property value	$501,581,815	$501,581,815
Overall Debt Limitation (percentage of assessed valuation)	$27,587,000	$52,666,091
Gross Indebtedness	66,907,790	66,907,790
Less: Special Assessment Bonds	(359,813)	(359,813)
Stormwater Revenue Bond	(945,000)	(945,000)
Income Tax Revenue Bonds	(18,290,000)	(18,290,000)
Water Revenue Bonds	(10,855,000)	(10,855,000)
OWDA Loan	(20,429,684)	(20,429,684)
Electric Revenue Bonds	(7,669,583)	(7,669,583)
Electric G.O. Bonds	(310,000)	(310,000)
Bond Anticipation Notes - Enterprise Funds	(5,920,341)	(5,920,341)
Net Debt Applicable to Debt Limit	2,128,369	2,128,369
Legal Debt Margin Within Limitations	$25,458,631	$50,537,722

(1) Information prior to 2002 is unavailable.

Note: Under State of Ohio finance law, the City of Wadsworth's outstanding general obligation debt that is supported through real estate value should not exceed 10.5 percent of total assessed property value. In addition, the outstanding general obligation debt net of voted debt should not exceed 5.5 percent of total assessed property value. By law, the general obligation debt subject to the limitation is offset by amounts set aside for repaying general obligation bonds.

(continued)

2005	2004	2003	2002
$47,076,284	$43,498,170	$41,193,044	$41,289,203
1,948,255	1,825,277	2,140,181	2,442,545
$45,128,029	$41,672,893	$39,052,863	$38,846,658
95.86%	95.80%	94.80%	94.08%
$24,659,006	$22,784,756	$21,577,309	$21,627,678
1,948,255	1,825,277	2,140,181	2,442,545
$22,710,751	$20,959,479	$19,437,128	$19,185,133
92.10%	91.99%	90.08%	88.71%

City of Wadsworth, Ohio

Pledged Revenue Coverage
Ohio Water Development Authority Loan
Last Three Years

Fiscal Year	Sewer Service Charges and Interest	Direct Operating Expenses (1)	Net Available Revenues	Debt Service (2)		Coverage
				Principal	Interest	
2010	$ 3,153,796	$ 1,867,981	$ 1,285,815	$ 896,657	$ 664,856	82.3%
2009	3,361,223	2,321,467	1,039,756	869,066	692,447	66.6%
2008	3,242,762	2,137,669	1,105,093	842,324	673,526	72.9%

Note: For each type of non-general obligation debt backed by pledged revenues, the City should present gross revenues (and, if applicable, specific expenses, to produce net available revenues) principal and interest requirements, and a coverage ratio.

(1) Direct operating expenses do not include depreciation expense.

(2) Debt Service payments started in 2008.

City of Wadsworth, Ohio

Pledged Revenue Coverage
Electric System Improvements
Last Nine Years

Fiscal Year	Electric Service Charges and Interest	Direct Operating Expenses (1)	Net Available Revenues	Debt Service (2) Principal	Debt Service (2) Interest	Coverage
2010	$ 30,371,977	$ 26,497,619	$ 3,874,358	$ 511,667	$ 400,915	424.5%
2009	29,939,745	26,445,554	3,494,191	493,333	482,429	358.1%
2008	27,961,859	23,777,870	4,183,989	473,750	486,866	435.6%
2007	25,208,070	24,076,105	1,131,965	460,000	457,895	123.3%
2006	26,194,353	23,994,167	2,200,186	443,750	478,234	238.6%
2005	25,645,034	25,689,234	(44,200)	429,167	488,289	-4.8%
2004	22,109,997	21,443,034	666,963	419,167	492,116	73.2%
2003	20,175,204	16,573,139	3,602,065	412,833	514,266	388.5%
2002	20,566,750	18,450,323	2,116,427	333,000	431,309	276.9%

Note: For each type of non-general obligation debt backed by pledged revenues, the City should present gross revenues (and, if applicable, specific expenses, to produce net available revenues) principal and interest requirements, and a coverage ratio.

(1) Direct operating expenses do not include depreciation expense.

(2) Debt Service payments started in 2002.

City of Wadsworth, Ohio

Demographic and Economic Statistics

Last Ten Years

Year	Population (1a)	Total Personal Income (5)	Personal Income Per Capita (1b)	Median Household Income (1b)	Unemployment Rate (2)		City Square Miles(3)	Average Sales Price of Residential Property (4)	Median Age(1b)
					Medina County	State of Ohio			
2010	21,567	586,083,225	$27,175	$57,060	8.4	10.2	10.633	130,649	37.5
2009	20,696	566,159,766	$27,356	$57,821	8.3	10.2	10.633	130,639	36.5
2008	20,417	560,732,488	$27,464	$55,695	5.8	6.5	10.633	142,895	36.4
2007	20,417	560,732,488	$27,464	$55,695	5.2	5.6	n/a	n/a	36.4
2006	20,107	552,218,648	$27,464	$55,695	4.8	5.4	n/a	n/a	36.4
2005	19,881	546,011,784	$27,464	$55,695	4.9	5.9	n/a	n/a	36.4
2004	19,644	449,042,196	$22,859	$48,605	5.1	6.1	n/a	n/a	37.7
2003	19,434	444,241,806	$22,859	$48,605	5.1	6.2	n/a	n/a	37.7
2002	19,183	438,504,197	$22,859	$48,605	4.6	5.7	n/a	n/a	37.7
2001	18,849	430,869,291	$22,859	$48,605	3.7	4.4	n/a	n/a	37.7

(1) Source: (a) U.S. Census Bureau: Census 2010 and U.S. Census Bureau Census 2000
(b) 2005-2009 American Community Survey
(2) Source: Ohio Bureau of Job and Family Services; US Department of Labor
(3) Source: City of Wadsworth Planning Department
(4) Medina County Auditor's Office Monthly Property Transfers
(5) Computation of per capita personal income multiplied by population

City of Wadsworth, Ohio

Principal Employers
2009 and Eight Years Ago

2009 [1]

Employer	Industry	Employees	Percentage of Total City Employment	Percentage of Total City Withholding
Wadsworth City School District	Education	868	4.95%	7.77%
Summa Health System	Healthcare	611	3.49%	7.45%
WalMark Assoc Inc	Retail	569	3.25%	2.47%
City of Wadsworth	Government	430	2.45%	4.84%
Parker Hannifin Corp	Manufacturing	411	2.35%	2.30%
Tamarkin Company (Giant Eagle)	Grocery	349	1.99%	0.93%
Buehler Food Markets Inc	Grocery	300	1.71%	1.28%
Diversified Employee Solutions Inc	Employment Agency	234	1.34%	0.39%
Target Corporation	Retail	215	1.23%	0.66%
Pepsi-Cola General Bottlers Inc	Distribution	214	1.22%	0.69%
TOTAL		4,201	23.98%	28.78%
Total Employment Within the City		17,518		

2002 [2]

Employer	Industry	Employees	Percentage of Total City Employment	Percentage of Total City Withholding
Wadsworth City School District	Education	435	3.66%	7.50%
Buehler Food Markets	Grocery	347	2.92%	1.62%
D & R Industries Inc	Metal Polishing	280	2.36%	1.33%
City of Wadsworth	Government	242	2.04%	4.44%
Braun's Grocery Company Inc (Giant Eagle)	Grocery	203	1.71%	1.00%
Ameritemps Inc	Employment Agency	203	1.71%	0.05%
Lo-Med Prescription Services Inc	Pharmaceutical	193	1.62%	2.34%
K-Mart Corp & Subsidiaries	Retail	179	1.51%	0.55%
Tony Perry Chevrolet	Auto Sales/Service	178	1.50%	1.74%
United Parcel Service Inc	Delivery Services	172	1.45%	1.44%
TOTAL		2,432	20.47%	22.01%
Total Employment Within the City		11,880		

Source: Number of employees obtained from the W-2's from the City Tax Filings

[1] 2010 data was not available at the time this report was issued

[2] Information prior to 2002 is not available

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City of Wadsworth, Ohio

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental-Type Activities:										
General Government										
Auditor	6.0	6.0	6.0	5.0	4.5	6.0	5.0	4.0	4.5	4.0
Council	5.0	5.0	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Engineering	10.0	11.0	11.0	10.5	11.5	13.5	10.5	11.0	10.5	11.0
Human Resources	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Income Tax	1.5	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Law Director	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Mayor	2.5	3.0	3.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Municipal Court	13.5	13.0	13.5	14.0	14.5	14.5	15.0	14.0	15.0	15.5
Service Director	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Stormwater	4.0	1.5	1.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasurer	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0
Security of Persons and Property										
Emergency Medical Services	23.5	22.0	22.5	23.5	23.0	24.0	24.0	20.5	19.5	19.0
Fire	15.0	17.0	17.5	15.5	15.0	14.5	16.0	16.5	16.0	16.0
Police	39.5	44.5	44.5	42.5	50.0	49.0	51.0	49.5	48.5	48.5
Safety Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Health										
Animal Control	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Leisure Time Services										
Parks	14.0	13.0	12.5	12.5	14.0	14.5	12.5	13.5	14.0	12.5
Recreation	35.5	44.0	52.5	50.5	45.5	50.0	50.0	50.0	47.5	49.0
Senior Center	2.5	3.0	4.0	3.5	3.0	3.5	3.5	3.5	3.5	3.5
Wadsworth Cable Television	4.5	5.5	6.0	4.0	4.0	4.5	4.0	4.0	5.0	4.5
Community and Economic Development										
Building & Planning	2.5	3.0	3.5	3.5	4.0	4.0	3.0	3.0	3.5	3.5
Transportation Services										
Streets	23.5	21.5	24.5	22.5	28.0	26.0	23.5	27.5	29.0	31.0
Business-Type Activities:										
Electric	41.5	45.0	45.5	47.5	51.0	52.5	50.0	52.5	47.5	45.5
Information Technology	4.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Sanitation	8.5	9.0	11.5	11.0	10.5	10.5	10.5	10.5	11.0	13.0
Sewer	10.0	11.0	11.0	11.0	12.0	12.0	12.0	13.0	13.5	13.0
Telecommunications	12.5	15.5	13.0	14.5	14.5	13.5	15.0	17.0	16.0	15.0
Vehicle Maintenance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	5.0
Water	18.0	20.0	22.0	23.5	23.5	22.0	22.0	21.5	21.5	21.5
Totals:	315.0	334.5	352.0	343.5	356.5	362.5	355.5	359.5	354.0	353.5

Note: All part-time employees, Council Members, Mayor, Treasurer, and Auditor were counted as 0.5 FTE's for the purposes of this table.

Source: City Payroll Records

City of Wadsworth, Ohio

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2010	2009	2008	2007
General Government				
Streets (miles)	96	95	94	92
Salt Domes	1	1	1	1
Storm Sewers (miles)	97	97	95	93
Airports	1	1	1	1
Fueling System	1	1	1	1
Administrative Vehicles	2	2	2	2
Service Vehicles	40	40	41	41
Security of Persons and Property				
Service Director				
Early Warning Sirens	8	8	8	6
Vehicles	1	1	1	1
Police				
Stations	1	1	1	1
Shooting Ranges	1	1	1	1
Vehicles	21	21	23	20
Fire & EMS				
Stations	2	2	2	2
Fire Engines	8	8	8	8
Rescue Squads	5	5	4	4
Other Vehicles	5	5	5	5
Leisure Time Activities				
Parks & Recreation				
Recreation Center	0	1	1	1
Public Swimming Pools	0	2	2	2
Parks	16	16	16	16
Playgrounds	14	14	14	14
Baseball Diamonds	13	15	15	15
Tennis Courts	9	9	9	9
Full Sized Soccer Fields	10	10	10	10
Vehicles	11	12	14	12
Cable T.V. Access				
Cameras	11	11	11	11
Vehicles	1	1	1	1
Community and Economic Development				
Building and Zoning				
Vehicles	1	1	1	1

(continued)

2006	2005	2004	2003	2002	2001
90	88	85	81	75	70
1	1	1	1	1	1
91	89	87	83	81	80
1	1	1	1	1	1
1	1	1	1	1	1
1	1	0	0	0	0
37	35	37	36	35	33
6	6	5	5	5	5
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
22	20	18	20	23	21
2	2	2	2	2	1
8	9	8	8	8	8
4	4	4	4	4	4
6	5	5	5	6	5
1	1	1	1	1	1
2	2	2	2	2	2
16	16	15	14	14	14
14	14	13	13	13	13
15	15	15	13	13	13
9	9	9	9	9	9
10	10	10	10	10	10
12	12	12	13	11	10
11	11	11	9	9	9
0	0	0	1	1	1
1	1	1	1	1	1

(continued)

City of Wadsworth, Ohio

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	2010	2009	2008	2007
Telecom				
Vehicles	14	14	14	14
Sewer				
Lines (miles)	104	100	99	96
Lift Stations	4	4	4	3
Treatment Plants	1	1	1	1
Vehicles	5	5	5	5
Water				
Wells	12	12	12	12
Towers	5	5	5	5
Lines (miles)	122	121	120	116
Treatment Plants	1	1	1	1
SCADA	1	1	1	1
Vehicles	13	13	13	13
Electric				
Substations	6	6	6	8
Aerial Lines (miles)	230	229	237	238
Transmission Lines (miles)	19	19	19	19
Underground Lines (miles)	69	68	66	66
SCADA	1	1	1	1
Meters	12,726	12,192	12,378	12,258
Vehicles	28	28	28	26
Sanitation				
Transfer Stations	1	1	1	1
Packer Trucks	4	5	5	5
Automated Trucks	4	3	3	3
Vehicles	4	4	4	4

(continued)

2006	2005	2004	2003	2002	2001
13	12	12	12	13	13
95	94	93	91	90	90
3	3	3	3	3	3
1	1	1	1	1	1
5	5	5	5	4	4
11	11	11	11	11	11
5	5	5	5	5	5
112	111	108	105	104	102
1	1	1	1	1	1
1	1	1	1	0	0
13	13	13	12	11	10
8	8	8	8	8	8
239	239	244	244	247	245
19	19	19	19	19	19
62	60	56	52	50	48
1	1	1	1	1	1
11,955	11,779	11,531	11,391	11,223	10,969
33	27	27	26	27	26
1	1	1	1	1	1
4	4	4	4	4	6
3	3	3	2	2	0
5	4	4	4	3	3

City of Wadsworth, Ohio

Operating Indicators by Function/Program

Last Ten Years (1)

Function/Program	2010	2009	2008	2007
General Government				
Council and Clerk				
Number of Ordinances Passed	143	150	153	194
Number of Resolutions Passed	15	14	22	46
Finance Department				
Number of checks/ vouchers issued (payroll not included)	5,396	5,552	6,148	7,536
Amount of checks written (cash basis)	$68,250,591	$55,193,439	$65,520,049	$58,413,247
Interest earnings for fiscal year (cash basis)	$182,657	$373,082	$904,666	$1,188,433
Number of Receipts issued	18,035	31,979	33,976	33,402
General Fund Receipts (cash basis)	$12,101,051	$11,555,924	$10,158,576	$10,258,939
General Fund Expenditures (cash basis)	$10,378,503	$11,390,512	$10,803,479	$10,501,749
Income Tax Department				
Number of Business net profit forms processed	1,764	1,583	1,708	1,679
Number of Individual forms processed	19,386	20,223	15,628	17,043
Number of business withholding accounts	1,568	1,486	1,476	1,513
Amount of Penalties and Interest Collected	$200,835	$163,493	$86,507	$103,845
Civil Service				
Number of police entry tests administered	1	1	1	0
Number of fire entry tests administered	0	2	0	0
Number of police promotional tests administered	2	0	0	0
Number of fire promotional tests administered	0	0	0	0
Number of hires of Police Officers from certified lists	2	3	1	0
Number of hires of Fire/Medics from certified lists	0	6	0	0
Number of promotions from police certified lists	2	0	0	0
Number of promotions from fire certified lists	0	0	0	0
Engineering				
Number of New Subdivision	0	0	1	5
Number of New Lots	0	0	42	209
Number of Plat/Surveys Completed	5	3	7	10
Streets Constructed (linear feet)	0	2,169	3,422	6,665
Streets Resurfaced (linear feet)	8,160	21,819	8,913	3,886
Storm Sewer Lines Constructed (linear feet)	1,302	7,315	8,945	15,218
Number of New Catch Basins	15	82	78	108
Number of New Storm Manholes	0	30	31	64
Water Lines Constructed (linear feet)	4,586	44,033	25,038	20,332
Raw Water Lines Constructed (linear feet)	0	0	0	0
Number of New Hydrants	11	17	88	66
Number of New Valves	19	19	115	93
Sanitary Sewer Lines Constructed (linear feet)	9,069	5,382	19,187	1,990
Force Mains Constructed (linear feet)	0	0	2,776	0
Number of New Sanitary Manholes	14	37	94	13
Culverts Constructed (linear feet), not including drive culverts	198	0	0	101

(continued)

2006	2005	2004	2003	2002	2001
146	170	145	142	140	179
18	20	93	14	16	22
6,873	5,687	6,212	6,208	6,064	5,906
$52,511,195	$50,223,871	$42,579,497	$41,586,325	$43,325,926	$38,064,845
$984,231	$484,044	$276,596	$312,944	$431,555	$892,819
30,458	26,329	24,806	22,167	21,281	20,002
$10,243,495	$9,621,319	$8,019,039	$7,722,137	$7,765,116	$7,498,163
$9,710,465	$9,437,989	$7,926,441	$7,798,794	$7,644,211	$6,767,468
1,763	1,415	1,537	1,468	n/a	n/a
15,015	14,289	14,070	13,713	n/a	n/a
1,497	1,471	1,412	1,375	n/a	n/a
$88,766	$55,892	$66,953	$74,789	n/a	n/a
1	0	1	0	1	1
0	0	0	1	0	0
0	0	0	0	2	0
0	0	0	0	1	1
0	0	2	0	3	2
0	0	0	3	0	0
0	0	0	0	3	0
0	0	0	0	1	1
0	4	5	4	2	2
0	136	178	179	100	66
7	17	18	14	14	15
5,122	3,737	13,719	3,567	5,452	3,666
4,726	12,751	7,507	26,521	25,069	8,163
8,529	8,162	24,280	12,436	3,718	16,511
73	74	181	84	20	133
39	35	116	34	2	49
5,908	12,270	17,041	6,460	9,875	6,540
232	0	0	0	0	0
23	35	57	22	27	20
24	50	57	32	30	22
7,174	5,033	11,602	5,832	521	8,318
0	0	0	0	0	930
35	28	71	33	9	39
0	0	0	39	0	0

(continued)

City of Wadsworth, Ohio

Operating Indicators by Function/Program

Last Ten Years (1)

Function/Program	2010	2009	2008	2007
Municipal Court				
Number of Civil Cases	1,067	1,108	1,226	1,182
Number of Criminal Cases	7,330	9,514	8,809	7,322
Security of Persons and Property				
Police				
Total Calls for Services	13,027	12,150	10,667	10,151
Class 1 crimes	569	508	489	485
Adult arrests	624	541	662	736
Juvenile arrests	19	17	37	58
Criminal summons	337	289	321	238
Traffic citations	2,040	2,259	2,098	1,863
Warning citations	1,506	1,363	1,184	1,030
Parking Tickets	1,404	1,354	1,444	1,295
Vehicle accidents- property damage	713	651	743	762
Vehicle accidents-injury	88	71	106	98
Total miles driven	266,330	260,471	279,747	287,540
Total gasoline cost	$62,369	$50,173	$72,032	$68,132
Fire and EMS				
EMS Calls	1,754	1,610	1,780	1,714
Ambulance Billing Collections (net)	$460,717	$458,357	$335,427	$477,244
Fire Calls	250	283	276	291
Fires with Loss	31	24	22	36
Fires with Losses exceeding $10K	5	8	5	13
Fire Losses	$219,820	$757,170	$289,910	$583,275
Fire Safety Inspections	902	985	847	650
No. of times Mutual Aid received from other Fire and EMS	25	23	15	21
No. of times Mutual Aid given by Fire and EMS	14	10	31	20
Training hours	3,832	4,695	4,400	5,689
Leisure Time Activities				
Recreation				
Recreation Center membership receipts (cash basis)	$10,724	$121,141	$156,785	$168,872
Recreation Center rental receipts (cash basis)	$29,704	$47,441	$48,449	$52,196
Recreation Center program receipts (cash basis)	$24,887	$152,492	$158,928	$155,820
Recreation Center miscellaneous receipts (cash basis)	$1,612	$7,186	$8,747	$10,008
Total Recreation Department receipts (cash basis)	$66,927	$328,260	$372,908	$386,896
Recreation Center Expenditures (cash basis)	$413,339	$937,342	$1,003,533	$1,006,926
Parks				
Parks Expenditures (cash basis)	$756,915	$752,320	$775,589	$770,200
Hours maintaining parks and City Buildings	15,910	12,479	15,874	15,666
Hours preparing Fields/Ball Diamonds	1,628	2,402	2,209	2,351
Hours of Snow removal	1,791	1,302	1,964	1,544
Average Cost per Resident	$39.16	$46.49	$38.69	$39.38

(continued)

2006	2005	2004	2003	2002	2001
866	848	923	808	701	634
5,724	6,645	7,219	8,802	9,635	9,881
9,641	8,803	8,800	8,582	7,288	7,068
454	473	490	400	471	455
876	755	655	457	334	327
51	37	33	24	17	41
239	325	338	219	89	90
2,925	2,888	3,030	2,815	2,473	2,327
1,077	1,294	1,282	1,306	1,572	1,427
1,136	1,323	984	1,310	1,909	1,702
703	723	697	637	581	623
83	83	79	78	77	64
262,311	296,423	295,771	276,057	271,606	272,084
$63,303	$46,352	$36,122	$28,293	$23,573	$25,271
1,638	1,728	1,699	1,607	1,600	1,457
$403,214	$511,239	$205,187	$227,254	$208,126	$157,199
267	273	276	286	270	258
12	22	17	19	24	30
4	9	4	11	12	3
$234,950	$418,700	$155,110	$469,130	$830,600	$188,810
825	687	789	933	293	200
7	10	2	9	8	7
10	27	14	16	26	12
6,223	3,531	3,449	5,675	4,579	3,980
$171,494	$161,488	$150,845	$115,013	$107,668	$78,911
$49,597	$59,176	$57,909	$51,513	$58,661	$58,033
$142,787	$152,851	$134,570	$124,466	$149,602	$167,523
$13,626	$59,902	$8,903	$10,571	$16,350	$20,681
$377,504	$433,417	$352,227	$301,563	$332,281	$325,148
$996,100	$874,409	$844,163	$803,974	$746,928	$743,702
$663,201	$639,600	$621,833	$659,348	$660,346	$526,500
16,143	17,159	16,274	17,061	17,589	14,454
2,381	2,440	2,246	2,633	1,953	2,146
516	1,187	1,403	1,722	826	654
$34.83	$30.77	$31.21	$30.79	$32.42	$30.52

(continued)

City of Wadsworth, Ohio

Operating Indicators by Function/Program

Last Ten Years (1)

Function/Program	2010	2009	2008	2007
Community and Economic Development				
Building and Zoning				
Estimated Value of Construction	$101,699,650	$20,226,917	$21,403,499	$20,964,278
Residential/Commercial/Zoning Permits Issued	339	366	324	362
Electric Permits	149	149	155	177
Heating Permits	150	151	124	141
Total Permits Issued	638	666	603	680
Permit Revenue	$103,544	$112,439	$101,963	$106,133
Number of Contractor Licenses	133	138	153	166
Code Enforcement Notices	15	286	302	128
Zoning Board of Appeals Hearings	76	12	90	121
Number of Planning Commission Docket Items	15	21	34	44
Transportation				
Crack Seal Coating Program (Miles)	13	13	16	16
Street Repair (Curbs, aprons, berms, asphalt) (hours)	3,636	2,456	3,204	2,951
Cold & Dura Patch (hours)	1,624	887	1,600	2,472
Tons of Asphalt	388	327	677	821
Tons of Limestone	300	1,250	1,750	1,872
Paint Striping (gallons of paint)	812	720	600	550
Leaf Collection (hours)	3,388	2,833	2,370	2,182
Tons of Salt	5,481	4,210	4,259	3,171

(continued)

(1) Information for some years is not available

2006	2005	2004	2003	2002	2001
$38,826,319	$47,631,881	$42,302,437	$22,796,454	$36,582,353	$36,184,380
452	536	568	491	566	455
223	290	304	292	323	312
156	239	247	172	216	274
831	1,065	1,119	955	1,105	1,041
$159,972	$188,035	$99,047	$41,946	$56,023	$52,919
180	182	n/a	n/a	n/a	n/a
217	213	108	n/a	n/a	n/a
92	135	115	139	110	148
40	70	n/a	n/a	n/a	n/a
23	27	33	35	27	38
3,587	3,247	3,101	2,479	3,155	2,209
621	583	487	490	1,620	1,665
1,040	1,100	775	650	772	1,577
1,510	1,250	1,000	800	620	1,270
650	600	525	400	400	400
3,885	3,689	3,648	4,289	3,797	2,894
3,267	4,048	3,272	3,400	3,600	2,537

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COMPLIANCE SECTION

CITY OF WADSWORTH, OHIO

AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

James G. Zupka, CPA, Inc.
Certified Public Accountants

CITY OF WADSWORTH, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010

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Member American Institute of Certified Public Accountants (216) 475 - 6136 Ohio Society of Certified Public Accountants

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*

Members of City Council
City of Wadsworth, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wadsworth, Medina County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the City of Wadsworth, Ohio's basic financial statements and have issued our report thereon dated July 22, 2011. 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 of Wadsworth, Ohio's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wadsworth, Ohio's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Wadsworth, Ohio's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting as item **2010-1**. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Wadsworth, Ohio's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item **2010-1**.

We noted certain matters that we reported to the management of the City of Wadsworth, Ohio, in a separate letter dated July 22, 2011.

The City of Wadsworth, Ohio's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the City of Wadsworth, Ohio's response and, accordingly we express no opinion on it.

This report is intended solely for the information and use of management, members of City Council, others within the entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

James G. Zupka, CPA, Inc.

James G. Zupka, CPA, Inc.
Certified Public Accountants

July 22, 2011

JAMES G. ZUPKA, C.P.A., INC.
Certified Public Accountants
5240 East 98th Street
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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Members of City Council
City of Wadsworth, Ohio

Compliance

We have audited the City of Wadsworth, Medina County, Ohio's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City of Wadsworth, Ohio's major federal programs for the year ended December 31, 2010. The City of Wadsworth, Ohio's major federal program is 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 its major federal program is the responsibility of the City of Wadsworth, Ohio's management. Our responsibility is to express an opinion on the City of Wadsworth, Ohio'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 of Wadsworth, Ohio'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 of Wadsworth, Ohio's compliance with those requirements.

In our opinion, the City of Wadsworth, Ohio, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2010.

Internal Control Over Compliance

The management of the City of Wadsworth, Ohio, 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 of Wadsworth, Ohio's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Wadsworth, Ohio's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wadsworth, Ohio, as of and for the year ended December 31, 2010, and have issued our report thereon dated July 22, 2011, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of management, members of City Council, others within the entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

James G. Zupka, CPA, Inc.

James G. Zupka, CPA, Inc.
Certified Public Accountants

July 22, 2011

CITY OF WADSWORTH, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2010

Federal Grantor/ Pass Through Grantor/ Program Title	Grant Number	Federal CFDA Number	Receipts Recognized	Federal Expenditures
United States Department of Health and Human Services				
Passed through the Department of Aging/WRAAA				
National Family Caregiver Support, Title III, Part E	Not Available	93.052	$ 6,000	$ 6,834
Total United States Department of Health and Human Services			6,000	6,834
United States Federal Emergency Management Agency				
Direct Program				
Assistant Firefighters Grant	EMW-2009-FO-05682	97.044	14,155	15,587
Total United States Federal Emergency Management Agency			14,155	15,587
United States Department of Justice				
Direct Program				
Partnership and Community Policing Bulletproof Vest Partnership Program	OMB# 1121-0235	16.607	875	875
Total CFDA # 16.607			875	875
Passed through the Ohio Office of Criminal Justice Services				
ARRA - Edward Byrne Justice Assistance Grant Formula Program	2009-RA-E01-2218	16.803	33,788	41,064
Total CFDA # 16.803			33,788	41,064
Total United States Department of Justice			34,663	41,939
United States Department of Energy				
Passed through the Office of Electricity Delivery and Energy Reliability				
ARRA - City of Wadsworth Connected Grid	DE-OE0000280	81.122	313,521	740,554
Total United States Department of Energy			313,521	740,554
United States Department of Housing and Urban Development				
Passed through Ohio Department of Development				
CDBG Formula 2009	A-F-09-2EH-1	14.228	2,500	1,719
CHIP (CDBG)	A-C-07-193-1	14.228	0	2,494
Total CFDA # 14.228			2,500	4,213
CHIP (HOME)	A-C-07-193-2	14.239	0	1,215
Total CFDA # 14.239			0	1,215
Total United States Department of Housing and Urban Development			2,500	5,428
United States Department of Aviation				
FAA Grant				
Land Acquisition	3-39-0083-1410	20.106	368,944	368,944
Total United States Department of Aviation			368,944	368,944
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 739,783	$ 1,179,286

See accompanying notes to the Schedule of Expenditures of Federal Awards.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the City's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE 2: MATCHING REQUIREMENTS

Certain Federal programs require that the City contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

CITY OF WADSWORTH, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 & .505
DECEMBER 31, 2010

1. **SUMMARY OF AUDITOR'S RESULTS**

2010(i)	Type of Financial Statement Opinion	Unqualified
2010(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2010(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	Yes
2010(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
2010(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2010(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
2010(v)	Type of Major Programs' Compliance Opinions	Unqualified
2010(vi)	Are there any reportable findings under .510?	No
2010(vii)	Major Programs (list):	
	City of Wadsworth Connected Grid - CFDA # 81.122	
2010(viii)	Dollar Threshold: A/B Programs	Type A: $300,000 Type B: All Others
2010(ix)	Low Risk Auditee?	No

2. **FINDING RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

Finding 2010-1 - Significant Deficiency and Non-Compliance - Filing of Basic Financial Report

Condition and Criteria
Ohio Revised Code Section 117.38 states that GAAP basis entities must file annual reports within 150 days of year end. During our audit, we noted that the City filed its annual GAAP report on June 30, 2011 which is after the 150 days mandated by Ohio Revised Code Section 117.38.

Cause
The City did not file its 2010 GAAP report until June 30, 2011.

Effect
The City did not comply with Ohio Revised Code Section 117.38.

Recommendation
We recommend that the City file its GAAP report timely to ensure compliance with Ohio Revised Code Section 117.38.

Client Response/Corrective Action Plan
The City will implement this recommendation for the 2011 report.

3. **FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.

CITY OF WADSWORTH, OHIO
STATUS OF PRIOR CITATIONS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid: **Explain:**
2008-1	Expenditures Exceeding Appropriations	Yes	Corrected in 2009
2008-2	Appropriations Exceed Estimated Resources	Yes	Corrected in 2009
2007-3	Proper Recording of Property Tax	Yes	Corrected in 2009