

City of Brook Park, Ohio

Annual Report 2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2011

City of Brook Park, Ohio

Comprehensive Annual Financial Report For the Year Ended December 31, 2011

Issued by: Finance Department

Gregory M. Cingle, CPA, Finance Director

Martin S. Healy, Assistant Finance Director

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INTRODUCTORY SECTION

City of Brook Park, Ohio

Comprehensive Annual Financial Report For the Year Ended December 31, 2011

Table of Contents

Page

I. Introductory Section

Title Page	i
Table of Contents	iii
Letter of Transmittal	vii
GFOA Certificate of Achievement	xiii
Organizational Chart-Departments	xiv
City of Brook Park Elected Officials	xv

II. Financial Section

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statements of Net Assets.....	15
Statement of Activities.....	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds	17
Reconciliation of Total Governmental Fund Balances To Net Assets of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual:	
General Fund	21
Statement of Net Assets – Proprietary Funds	22

City of Brook Park, Ohio

Comprehensive Annual Financial Report

For the Year Ended December 31, 2011

Table of Contents

Page

II. Financial Section (continued)

Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	23
Statement of Cash Flows – Proprietary Funds	24
Statement of Fiduciary Net Assets – Fiduciary Funds	25
Notes to the Basic Financial Statements	26

Combining Statements and Individual Fund Schedules:

Combining Statements: Non-Major Funds:

Fund Descriptions	63
Combining Balance Sheet – Non-Major Governmental Funds.....	65
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds	66
Combining Balance Sheet – Non-Major Special Revenue Funds.....	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Special Revenue Funds	70

Individual Fund Schedules of Revenues, Expenditures and Changes in Fund

Balances – Budget (Non-GAAP Basis) and Actual:

Major and Non-Major Funds:

General Fund.....	74
Capital Improvements Fund.....	83
Street Maintenance Fund.....	86
State Highway Fund.....	87
Permissive Tax Fund.....	88
Economic Development Fund.....	89
Brook Park Road Corridor Fund	90
Special Recreation Fund	91
Law Enforcement Fund.....	92
DWI Enforcement and Education Fund	93
Federal Forfeiture Fund.....	94
Community Diversion Fund.....	95
Retiree Accrued Benefits Fund	96
Police Pension Fund.....	97
Fire Pension Fund	98
Southwest General Health Center Fund	99

City of Brook Park, Ohio

Comprehensive Annual Financial Report For the Year Ended December 31, 2011

Table of Contents

Page

II. Financial Section (continued)

Continuing Training Program Fund	100
General Obligation Fund.....	101
Self Insured Medical Benefits	102

Combining Statements – Agency Funds:

Fund Descriptions	103
Combining Statement of Assets and Liabilities Agency Funds	104
Combining Statement of Changes in Assets and Liabilities Agency Funds	105

III. Statistical Section

Net Assets by Component – Last Nine Fiscal Years	S2
Changes in Nest Assets – Last Nine Fiscal Years	S3
Fund Balances, Governmental Funds – Last Ten Fiscal Years	S5
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	S6
Assessed Valuations and Estimated True Values – Last Ten Years.....	S8
Property Tax Rates – Direct and Overlapping Governments – (Per \$1,000 of Assessed Valuation) – Last Ten Years	S9
Real Property Tax Levies and Collections – Last Ten Years	S10
Tangible Personal Property Tax Levies and Collections – Last Ten Years.....	S11
Principal Taxpayers – Real Estate Tax – 2011 and 2002.....	S12
Municipal Income Tax Revenues by Source – Last Ten Years	S13
Ratio of Outstanding Debt to Total Personal Income and Debt per Capita – Last Ten Years	S14
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita – Last Ten Years.....	S15

City of Brook Park, Ohio

Comprehensive Annual Financial Report For the Year Ended December 31, 2011

Table of Contents **Page**

III. Statistical Section (continued)

Computation of Direct and Overlapping Debt.....	S16
Legal Debt Margin – Last Ten Fiscal Years	S17
Principal Employers – Current Year and 2007	S18
Demographic and Economic Statistics – Last Ten Years	S19
Full Time Employees by Function/Program – Last Ten Years	S20
Operating Indicators by Function/Program – Last Ten Years	S21
Capital Assets Statistics by Function/Program – Last Ten Years	S23

City of Brook Park

Finance Department

Gregory M. Cingle
Finance Director

Martin S. Healy
Assistant Finance Director

June 26, 2012

To the Honorable Mayor and Members of City Council,
And Citizens of Brook Park, Ohio:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the city of Brook Park (City) for the fiscal year ended December 31, 2011.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assure that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Ciuni & Panichi, Inc., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2011, are free of material misstatement. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion on the financial statements of the City for the fiscal year ended December 31, 2011, and that the financial statements are fairly presented in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

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

vii

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Profile of the Government

The city of Brook Park, incorporated in 1967, is located in the Southwest portion of Cuyahoga County, 13 miles from Downtown Cleveland, with the cities of Parma to the east, Berea to the west and Middleburg Heights to the south. Brook Park is an easily accessible suburban community that abuts Cleveland Hopkins Airport on the Northwest boundary and has ready access to Interstates 71 and 480 and the Ohio Turnpike. With an excellent combination of residential, commercial and industrial areas that provide tax support, the City is able to finance the building of excellent administrative, recreational and service facilities as well as provide a wide variety of municipal services, such as police and fire services, street services, sewer services and recreation services.

The City operates under a mayor-council form of government. The mayor, designated by the charter as the chief executive officer of the City, is elected to serve a four-year term. The mayor has the power to appoint, promote, discipline, transfer, reduce or remove any employee of the City, except those elected, those who work for an elected official and those whose terms of office are set by City Charter. Legislative authority is vested in an eight-member council. The council consists of a president, three council members elected at-large and four council members elected by ward. Council members are elected to serve a two-year term. Each member of council has a right to vote, except for the president, who may vote only in the event of a tie.

The mayor is entitled to a seat on council but has no voting rights. The mayor may veto any legislation passed by council. A veto may be overridden by a two-thirds vote of all members of council. The council fixes compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, the licensing of regulated businesses and trades and other municipal purposes.

Other elected officials include the finance director and law director, each of whom serve four-year terms.

Detailed provisions for the City's budget, tax levies and appropriations are set forth in the Ohio Revised Code and City Charter. With the assistance of the finance director, the mayor is required to submit to council an estimate of the revenues and expenditures of the City for the succeeding fiscal year. The mayor submits to council an appropriation ordinance budget for the next succeeding fiscal year based on the annual estimate. Council is required to adopt said ordinance in its original form or with those revisions as it may find proper within 90 days of the beginning of the fiscal year.

The City maintains budgetary control on a non-GAAP basis by fund and within each fund by department at major object levels, which include personal services, travel and education, contractual services, supplies and materials, other expenditures, capital outlay, debt service and operating transfers. For management purposes, the major object level is further defined with budgeted amounts not to exceed the aggregate appropriated by council.

Budgetary control is maintained by an encumbrance of purchase commitment amounts prior to the release of purchase orders to vendors. Requisitions for the expenditure of monies are submitted to the mayor for approval and preparation of a purchase order. The purchase order is forwarded to the finance director's office for certification of the availability of funds, and the estimated expenditure is encumbered against the available appropriation. Unencumbered appropriations lapse at the end of each year. The City's accounting system provides interim financial reports that detail year-to-date expenditures plus encumbrances versus the original appropriations plus or minus any additional approved appropriations. The report permits the officials of the City to ascertain the status of a department's appropriations at any time during the year.

Factors Affecting Financial Condition

I. Economic Conditions and Outlook. In general, overall economic activity increased at a slow to moderate pace, according to the Federal Reserve:

- Consumer spending rose modestly.
- Motor vehicle sales increased in several markets.
- Manufacturing activity expanded at a steady pace across most of the country.
- Residential real estate activity generally remained sluggish.
- Commercial real estate activity remained lackluster across most of the nation.

The Northeast Ohio region saw declines in the unemployment rate and increases in total employment. According to Sandra Pianalto, President of the Cleveland Federal Reserve, “economic activity generally grew by 2.5%, but overall the economy still was underperforming relative to past recoveries.” The city of Brook Park still felt the squeeze of the economic downturn with unemployment hovering around 8.5%.

Factors affecting local economic conditions and outlook are as follows:

- There are approximately 52 homes in foreclosure and 20 homes that are vacant and/or abandoned. In 2010, there were 77 homes in foreclosure and 26 homes that were vacant and/or abandoned.
- Ford announced the closure of Engine Plant No. 2. The plant is slated to close in the spring of 2012; however, all 250 employees will be transferred to Engine Plant No. 1.
- There were 12 businesses that closed, many due to bankruptcy.
- Commercial Activity Tax payments were cut by approximately 78%.
- Oil prices rose to an average of over \$3/gallon.

On a Positive Note: In an effort to prevent a protracted recession, federal and state governments have been proactive in creating and initiating programs to stimulate the economy and generate new employment opportunities. A few noteworthy successes include:

- An extension of the payroll tax cuts was approved by the House and Senate, which should help promote growth and increase consumer confidence.
- Federal tax credits for energy efficiency improvements were extended.
- The Dow Jones Industrial Average had noticeable gains.
- GDP in the third quarter rose 4.4% (annual rate).
- The Federal Reserve kept the federal funds rate at levels near zero percent to prevent inflation.
- Governor Kasich increased the Department of Development’s budget by 6.6% in an effort to encourage economic development activity and to assist in attracting new businesses to the state of Ohio.

II. Local Economic Activity. The City continues to exercise significant energy to sustain its existing economic base and pursue new business opportunities. Some accomplishments are:

- Ford Motor Company invested more than \$50 million dollars in Engine Plant No. 1 in 2011. Currently, two shifts are in operation and a third shift is scheduled to be added in May of 2012. Additionally, Engine Plant No. 1 is slated to get a new line of engines for compact and subcompact cars by 2014.
- Eaton Corporation renewed their lease for five more years, and in the process, retained 108 employees and added an additional 20 new employees.

- Education Alternatives purchased the former site of Assumption of Mary Catholic Church. Education Alternatives is a school for students with special behavioral needs. They employ approximately 40 individuals.
- 48HourPrint renewed their lease on Eastland Road and added an additional 10,000 sq. ft. of space for operations. They have retained approximately 30 employees and plan to add three to five new jobs.
- Henninger's, a religious goods supplier, moved from the city of Parma to Brook Park. They employ 17 individuals.
- Goodwill Industries opened a 10,000 sq. ft. retail location in the Giant Eagle Plaza, generating 14 new jobs.
- Major Financial Services opened an office previously occupied by an insurance carrier. Two new jobs have been created.
- Noah's Arc Ceramics moved into storefront space on Smith Road. Total employment equals two individuals.
- World Auto Sales & Service, which sell used automobiles, opened in October with a staff of four employees.
- The final three lots were sold on Engle Court. New residential construction is set to begin in early 2012.
- Opti-Vision 4U, a retailer of eyeglasses and contact lenses, opened in March with four employees.
- Great Lakes Associates began operations in the 2011 and employs two people.

III. Major Economic Initiatives. The City continued to focus on business retention, redevelopment opportunities, infrastructure improvements and prospecting for new business investment for the community.

Retention Activity:

We remain focused on the events surrounding Ford Motor Company and NASA Glenn:

- Ford Motor Company: In addition to the EcoBoost engine success at Engine Plant No. 1, Ford received a Jobs Retention Grant from the state of Ohio to help defray the cost of job training and added capital invested in new machinery & equipment. The continued improvement in economic conditions will be a major factor in Ford's success.
- NASA Glenn: Employment and subcontractor levels have remained stable, approximately 1,500 individuals each. The city of Brook Park is poised to gain new contractor employment in 2012 once the GESS 3 contract is determined.

NASA Glenn continues to look for ways to expand their commercial potential to local organizations. The Technology Showcase hosted by NASA Glenn introduced select NASA Glenn cutting-edge technologies that have been identified as having commercial potential to the business community. The event was an enormous success with hundreds of attendees interested in learning more about what NASA Glenn can offer.

Redevelopment Opportunities:

- There has been over \$45 million of private funding invested into the north side of Brookpark Road since the acquisition of this area from Cleveland in 1998. Numerous storefront renovation projects have enhanced the visual quality of the commercial corridor. The City continues to meet with building owners and developers to find creative opportunities for new projects along this important corridor. Currently, the City has identified three additional projects that will further improve the aesthetics of the corridor and add to the tax base of the City.
- The City's first-ever Master Plan was developed with the assistance of the Brook Park Master Plan Steering Committee. The Plan was funded from a Community Development Block Grant from

Cuyahoga County. The Master Plan provided ideas for redevelopment, called for new zoning updates and reviewed land use and design.

Infrastructure:

- The Eastland project with the Cities of Berea and Middleburg Heights was finally completed in 2011. The reconstruction of the Brook Park section of Eastland Road was completed in 2009, but the work was delayed in 2010 because of structural failure to the bridge.
- The Sheldon Road waterline replacement project was nearly completed. Approximate total cost of the project equals \$740,000.

Future Projects:

- The City is working closely with the Greater Regional Transit Authority (GRTA) and the city of Cleveland on the redevelopment of the Brookpark Road Rapid Station. This station is one of the busiest in Northeast Ohio and has moved to the top of the list for state and federal funding. As early as the fall of 2012, the parking lot will be repaved and landscaping will be added to enhance the existing facility.
- As a member of the First Suburbs Development Coalition (FSDC), Brook Park will continue to work toward finding meaningful programs that can be administered by the FSDC. Capitalizing on recent changes in state law, each of the sixteen member FSDC communities banded together to create the Advanced Energy District (AED) to provide assistance for financing energy-saving improvements for commercial and industrial businesses located within the AED. Provided legal counsel approves financing options, the program is scheduled to launch in the fall of 2012.
- Retention efforts are of prime importance to the community. Meeting with and assisting local businesses is one of the major activities undertaken by the economic development department. Additional projects are in progress that will add jobs and increase the city's revenue base in 2012.

The above initiatives are imperative to the City's economic development strategy and long-term success. Each of these projects will help to enhance the City's ability to attract additional investment into the community.

Cash Management Policies and Practices

Cash management is a vital component of the City's overall financial strategy. Under the direction of the finance director, the City maintains an aggressive cash management program. Major considerations are timing of cash flows necessary to pay City liabilities and available interest rates. As City funds become available, they are invested immediately in short-term certificates of deposit or other securities authorized by state statutes. Interest earnings are allocated to funds based on the requirements of the Ohio Constitution and state statutes. All deposits and investments are covered by pooled collateral that has a face value equal to at least 105 percent of deposits.

Risk Management

The City has contracted with Wichert Insurance Company to negotiate property, general liability, boiler and machinery, automobile, law enforcement, public officials and umbrella insurance for the City. Medical insurance is provided for full-time employees and their families. The plan is self-funded and administered by a third party administrator. The state of Ohio provides workers' compensation coverage for employees of the City.

Awards and Acknowledgements


Certificate of Achievement. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended December 31, 2010. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report conformed to program standards and satisfied both GAAP and applicable legal requirements.

The Certificate of Achievement is valid for a period of only one year. The City has received a Certificate of Achievement for the last 20 years. We believe that our current CAFR continues to meet the requirements for the Certificate of Achievement, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgement. The finance department, with the efficient and dedicated service of its entire staff, prepared this CAFR. We would like to express special appreciation to the independent accounting firm of James G. Zupka, CPA, Inc., who contributed significantly to the preparation of this report. In addition, we would like to thank the Mayor and each member of City council for their support, which has allowed the finance department to operate at the level that the residents of the City demand and deserve.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'G. M. Cingle', is written above the printed name.

Gregory M. Cingle, CPA, MBA
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Brook Park
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

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.



Linda C. Sandson

President

Jeffrey R. Enner

Executive Director

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City of Brook Park, Ohio

Elected Officials

December 31, 2011

Mayor	Mark J. Elliott
Council Member – President	Michael Gammella
Council Member – At-Large	Carl J. Burgio
Council Member – At-Large	Danny V. Colonna
Council Member – At-Large	Richard A. Salvatore
Council Member – Ward 1	Michael J. Lane
Council Member – Ward 2	Patti Astorino
Council Member – Ward 3	Barry Kirksey
Council Member – Ward 4	Brian Higgins
Finance Director	Gregory M. Cingle
Law Director	Neal M. Jamison

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FINANCIAL SECTION

Independent Auditor's Report

Members of the City Council
Brook Park, Ohio

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Brook Park, Ohio (the "City"), as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2011, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3 to the financial statements, the City implemented Governmental Accounting Standards Board ("GASB") Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and GASB Statement No. 59, *Financial Instruments Omnibus*.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2012 on our consideration of the City'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 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.

Members of the City Council
Brook Park, Ohio

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 14 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'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.

Cini & Panichi, Inc.

Cleveland, Ohio
June 26, 2012

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited)

For the Year Ended December 31, 2011

The discussion and analysis of the city of Brook Park's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2011. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are encouraged to consider this information in conjunction with the additional information contained in the financial statements and the notes thereof.

Financial Highlights

Key financial highlights for 2011 are:

- Revenue from income taxes and other taxes totaled \$17,801,257.
- Total assets increased by \$748,317, or a 0.79 percent increase over 2010.
- Total net assets increased by \$439,375, or a 0.53 percent increase over 2010.
- Total capital assets increased by \$986,403, or a 1.38 percent increase over 2010.
- Total outstanding long-term liabilities increased by \$785,457. This was an 11.51 percent increase over 2010 which is attributed to the City's issuance of new general obligation debt in 2011.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$15,421,792, a decrease of \$259,729 in comparison with the prior year's restated amount. Approximately 6.29 percent of this total amount, \$969,730, is available for spending at the government's discretion (unassigned fund balance) without externally or internally imposed constraints.
- At the end of the current fiscal year, the General Fund's unassigned fund balance was \$1,415,476, or 6.50 percent of total General Fund expenditures.

Using This Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the City both financially and operationally. The statements proceed to provide an increasingly detailed look at our specific financial condition.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and long-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term and 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.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Reporting the City of Brook Park as a Whole

Statement of Net Assets and Statement of Activities

While the CAFR contains information about the funds used by the City to provide services to our citizens, the *Statement of Net Assets* and the *Statement of Activities* provide a view of the City's monetary transactions and answer the question, "How did the City do financially during 2011?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by the private sector. This accounting method takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net assets and the changes in those assets. The changes in net assets are important because it tells the reader whether the financial position of the City has improved or diminished. When evaluating the overall position of the City, non-financial information should also be considered, such as: changes in the City's tax base, amendments to property and income tax laws, condition of capital assets, etc.

The *Statement of Net Assets* and the *Statement of Activities* will include the following governmental activities: police, fire, street maintenance, parks and recreation and general administration. Income taxes, property taxes and state and federal subsidy grants finance most of these activities.

The *Statement of Net Assets* and the *Statement of Activities* are divided into the following categories:

- Assets
- Liabilities
- Net Assets (Assets minus Liabilities)
- Program Revenues and Expenses
- General Revenues
- Net Assets at the Beginning and End of Year

Reporting of the Most Significant Funds of the City of Brook Park

Fund Financial Statements

The presentation of the City's major funds begins on page 17. Fund financial statements provide detailed information about the City's major funds based on the restrictions on the use of monies. The City has established many funds to account for the multitude of services, facilities and infrastructure improvements provided to our residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City, the major funds are the General and Capital Improvements Funds. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the near-term financing requirements of a government. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Both the *Governmental Funds Balance Sheet* and the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* provide a reconciliation to facilitate a comparison between governmental activities (reported in the *Statement of Net Assets* and the *Statement of Activities*) and governmental funds.

The City maintains 18 individual governmental funds. Information is presented separately in the *Governmental Funds Balance Sheet* and in the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* for the General Fund and Capital Improvements Fund. Data from the other governmental funds are combined into single, aggregated presentations. Individual fund data for each of these nonmajor governmental funds is provided elsewhere in this CAFR in the form of combining statements.

The City adopts an annual appropriated budget for each of its funds. A budgetary comparison statement (non-GAAP basis) has been provided for each governmental and proprietary fund to demonstrate budgetary compliance.

Proprietary Funds

Internal service funds are an accounting device used to accumulate and allocate costs internally among the various functions of a city. Since this predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements. The City maintains one type of proprietary fund for the self insurance of health care benefits.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Internal Service Fund.

The basic proprietary fund financial statements can be found starting on page 22.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government and are not reflected in the government-wide financial statements because resources are not available to support the City's own programs. The City has only agency funds to report within the fiduciary fund category. Agency funds are reported on a full accrual basis of accounting and only present a statement of assets and liabilities.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 26.

Other information

In addition to the basic financial statements and the accompanying notes, this CAFR also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements, the combining statements, referred to earlier in connection with nonmajor governmental funds, are presented along with individual detailed budgetary comparisons for all nonmajor funds. This information can be found starting on page 63.

The City as a Whole

As noted earlier, the *Statement of Net Assets* looks at the City as a whole and can prove to be a useful indicator of the City's financial position. Table 1 provides a summary of the City's net assets for 2011 as compared to 2010.

Table 1
Net Assets

	2011	2010*
ASSETS		
Current and other assets	\$22,693,870	\$22,931,956
Capital assets, net	72,557,317	71,570,914
Total Assets	<u>95,251,187</u>	<u>94,502,870</u>
LIABILITIES		
Current and other liabilities	4,341,948	4,818,463
Long-term liabilities:		
Due within one year	1,509,210	2,261,299
Due in more than one year	6,097,909	4,560,363
Total Liabilities	<u>11,949,067</u>	<u>11,640,125</u>
NET ASSETS		
Invested in capital assets, net of related debt	69,624,618	69,340,252
Restricted	8,557,660	8,235,702
Unrestricted	5,119,842	5,286,791
Total Net Assets	<u>\$83,302,120</u>	<u>\$82,862,745</u>

* Restated

An additional portion of the City's net assets, 10.27 percent, represents resources that are subject to external restrictions on how they are to be used. Unrestricted net assets, \$5,119,842, may be used to meet the City's ongoing obligations to citizens and creditors.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Total assets increased by \$748,317 during the current year. The following factors were responsible for the change in total assets:

- Investment in the infrastructure of the City continued in 2011. The Snow Road underpass project was completed and West 150th street and sewer improvement project (Phase I) is scheduled to be completed in 2012. The West 150th sewer improvement project (Phase II) was in the final stages.
- Street and capital projects that were finished in 2011 included Haviland and Wedgewood Drives.
- Capital assets that were purchased in 2011 included:
 1. Defibrillators for the fire department (\$130,839)
 2. Thermal imaging equipment for the fire department (\$24,995)
 3. Treadmills at the recreation center (\$24,870)
 4. 911 System (\$18,094)
 5. Hustler mower for service (\$7,295)
- Infrastructure upgrades are as follows:
 1. Sewer repairs on Westbrook Drive
 2. Investment in panels and pumps for sewer storage chambers
- The City obtained Ohio Public Works Commission (OPWC) grant and loan funds for the West 150th street and sewer improvement project (Phase I). The total project costs will be shared by OPWC (67 percent) and a joint cooperative between the City and the city of Cleveland (33 percent). A signed agreement was entered into to share the local portion costs of the project, with the city of Cleveland being responsible for 65 percent and the City assuming the remaining balance, 35 percent. Per the agreement, the City will pay the full annual debt service requirements and then be reimbursed by the city of Cleveland for their above referenced agreed upon share of the local costs. The City has created an intergovernmental receivable in the amount of \$1,140,359 to account for the city of Cleveland's share. This project is also in its final stages and should be closed in 2012.
- The West 150th sewer improvement project (Phase II) was established to help alleviate a large percentage of flooding within the City. The project will have profound impacts on the efficiency of the sanitary system that services over two-thirds of the City. The project will be completed in the spring of 2012.
- General obligation bonds were issued in 2011 for the purpose of replacing a waterline on Sheldon Road and reconstructing Heatherwood Drive. Details of the bond issuance are discussed on page 13 of the Management's Discussion and Analysis.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

- Construction began on Brookpark Road (SR-17) from approximately 1,000 feet west of Brookpark Road/SR 237 intersection to West 130th Street in the Cities of Brook Park, Parma and Cleveland. Construction include, but not limited to, asphaltic resurfacing, joint repair, replacement of defective base, curb ramps, aprons and curbs, adjustment of castings and repairs of defective catch basins. Construction is currently scheduled for completion in early July of 2012. Total cost of construction is estimated at \$3.3 million. Project funding sources include dollars from the ODOT Urban Paving Program, Ohio Public Works.

Total liabilities increased by \$308,942. This increase is primarily due to an increase in long-term liabilities as a result of the City's issuance of general obligation bonds in 2011.

The largest portion of the City's net assets (83.58 percent) reflects its investment in capital assets, i.e. land, buildings, machinery, equipment, vehicles and infrastructure, less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to 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 resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate those liabilities.

The City continues to make concerted efforts to continue to maximize the return on investments of its cash and cash equivalents. Since the Federal Reserve Board kept the Fed Funds Rate low throughout 2011, the City continued to be proactive in its investment strategy. By utilizing short-term certificates of deposit and money market funds, the City achieves a balanced investment portfolio. The strategy is to maximize current returns, hedge against future declining market environments and protect the principal of each investment.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Table 2 shows the changes in net assets for 2011 as compared with 2010.

	2011	2010*
REVENUES		
Program Revenues:		
Charges for services	\$ 3,365,532	\$ 3,770,658
Operating grants and contributions	961,013	993,920
Capital grants and contributions	1,877,545	3,996,586
Total Program Revenues	6,204,090	8,761,164
General Revenues:		
Property taxes	1,994,242	2,026,186
Municipal income and other taxes	17,801,257	17,029,564
Grants and entitlements	1,393,561	2,016,732
Investment income	4,702	29,733
All other revenues	2,428	4,603
Total General Revenues	21,196,190	21,106,818
Total Revenues	27,400,280	29,867,982
EXPENSES		
Program Expenses:		
Security of persons and property	11,430,668	12,160,835
General government	5,047,013	4,979,667
Public works	3,547,146	3,639,323
Leisure time activities	2,562,792	2,581,318
Transportation	2,486,308	2,613,821
Community development	1,428,069	1,790,631
Public health and welfare	412,809	440,728
Interest and fiscal charges	46,100	44,829
Total Expenses	26,960,905	28,251,152
Change in Net Assets	439,375	1,616,830
Net Assets - Beginning of Year	82,862,745	81,245,915
Net Assets - End of Year	\$83,302,120	\$82,862,745

*Restated

Governmental Activities

Several revenue sources fund the City's governmental activities, with City income tax being the largest contributor. The City's income tax rate is two percent on gross income and has not changed since 1991. Residents of the City who work in other communities and pay the withholding tax to those municipalities receive a 100 percent tax credit of up to two percent on their City income tax. During 2011, the revenues generated from municipal income tax and other miscellaneous taxes amounted to \$17,801,257. The 4.53 percent increase in income tax collections from 2010 to 2011 can mostly be attributed to withholding taxes. The increase in withholding tax was due to growth in civil service employment at NASA Glenn and one time receipts from Ford Motor Co.

City income tax revenue of 15 percent is earmarked for specific capital improvements. These revenues are allocated by an ordinance of City council, providing that a substantial portion of the City's income tax collections be set aside for roads, city facilities and capital needs.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Of the \$27,400,280 in total revenue, income tax and other miscellaneous taxes account for 64.97 percent of the total. Property tax of \$1,994,242 accounts for 7.28 percent of total revenue. Charges for services totaling \$3,365,532 account for 12.28 percent of total revenue, which constituted a 10.74 decrease from the \$3,770,658 reported for 2010. Capital grants and contributions decreased by \$2,119,041. This decrease can be attributed to the City nearing completion on several major construction projects and ultimately recognizing less in capital grants and contributions as a result of nearing completion.

The combination of income tax, property tax, charges for services and intergovernmental funding was sufficient to fund all of the expenses in the governmental activities. The City monitors its sources of revenues very closely for fluctuations. For the most part, decreases in functional expenses are a direct result of the City's conscious effort to control costs in a declining economic environment. The largest program functions for the City relate to security of persons and property and general government. During 2011, security of persons and property accounted for 42.40 percent of program expenses, and 18.72 percent of program expenses related to general government. In 2011, the overall decrease in expenses was \$1,290,247. The reduction in expenses was achieved primarily through controlling departmental expenditures and declining healthcare claims.

Currently there are 37 full-time sworn officers in the police department. During 2011, the department purchased new crime analyst software and additional weaponry for all officers.

The fire department consists of 33 full-time firefighters. The department handled 2,698 calls for assistance, of which approximately 2,283 were for EMS, with the balance attributed to fire and fire-related incidents. Total calls for assistance constituted an increase of about 3.50 percent over 2010.

Program Expenses

For the year ended December 31, 2011, the City's total cost of services was \$26,960,905, with a net cost of services totaling \$20,756,815.

Table 3 itemizes fiscal year 2011 program expenses by specific function.

Table 3
Program Expenses

	Total Cost of Services 2011	Net Cost of Services 2011
Security of persons and property	\$11,430,668	\$ 10,373,043
General government	5,047,013	4,288,955
Public works	3,547,146	3,542,397
Leisure time activities	2,562,792	2,018,939
Transportation	2,486,308	281,231
Community development	1,428,069	(188,365)
Public health and welfare	412,809	394,515
Interest and fiscal charges	46,100	46,100
Total cost of service	<u>\$26,960,905</u>	<u>\$ 20,756,815</u>

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

The above table shows the total cost of services and the net cost of services. That is, it identifies the cost of the services supported by tax revenue and unrestricted intergovernmental revenues.

As shown in the above table, most of the City's governmental activities rely on general revenues (property taxes, municipal income tax, grants, etc.) to support program expenses.

The City's Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins on page 17.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$15,421,792. Of that amount, \$969,730 constitutes unassigned fund balances that are available for spending at the government's discretion without externally or internally imposed constraints. The remaining balance is restricted, committed, or assigned to indicate that it is not available for new spending.

General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance for the General Fund was \$5,343,172, of which \$1,415,476 was unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 6.50 percent of total General Fund expenditures, while total fund balance represents 24.54 percent of that same amount.

The said fund balance decreased by \$584,371 during 2011. Increases in various functional expenditures, i.e. maintenance and repairs, fuel costs, employee overtime and part-time employment were the foremost reasons for the decrease of the fund balance.

Capital Improvements Fund

The Capital Improvements Fund accounts for fund transfers and the portion of municipal income tax constrained by City council for the purpose of improving, constructing, maintaining and purchasing those items necessary to enhance the operation of the City. At the end of the current fiscal year, the total fund balance for the Capital Improvements Fund was \$6,179,585, of which \$2,051,925 was assigned. The said fund balance increased by \$230,313 during 2011. This increase is mainly due to the decrease of expenditures on various capital improvement projects, i.e. 2010 roads program and the West 150th street and sewer improvement project (Phase I).

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

City Budget

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, cash disbursements and encumbrances. The most significant budgeted fund is the General Fund. An annual appropriation budget is legally required to be prepared for all funds of the City except agency funds. City council is provided with a detailed line item budget for all departments; and after discussions at regularly held council meetings that are open to the public, the budget is adopted at the department level by object. Within each object, appropriations can be transferred between line items with the approval of the finance director and the respective department head. Council must approve any revisions in the budget that alter object level totals or total appropriations for any department or fund. During the course of fiscal year 2011, the City amended its General Fund budget one time. The finance department watches all department expenditures closely to monitor compliance with allocated budgets and provides monthly reports to City council that depicts monthly and year-to-date activity.

For the General Fund, the final budget basis revenue was \$22.3 million as compared to the original budget estimate of \$21.1 million. The final budget was higher than the original budget due to higher than expected income tax and charges for services revenues. The final appropriations of \$23.7 million were sufficient to meet the actual expenditures for the year, \$22.6 million. Final appropriations exceeded original appropriations mainly due to increases in estimates for utility costs, professional services, overtime and transfers. The City's ending budgetary fund balance was \$1,584,996 higher than the final budgeted amount primarily due to conservative revenue and expenditure budgetary practices.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2011, the City had \$72.6 million invested in land, construction in progress, buildings and improvements, improvements other than buildings, machinery and equipment, furniture and fixtures, vehicles and infrastructure. Table 4 shows fiscal year 2011 balances of capital assets, net of depreciation, as compared to 2010.

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

Table 4
Capital Assets at Year End
(Net of Depreciation)

	2011	2010
Land	\$ 4,905,795	\$ 4,866,522
Construction in progress	18,401,462	18,897,079
Buildings and improvements	9,747,244	10,030,008
Improvements other than buildings	1,305,913	1,437,103
Machinery and equipment	2,005,627	2,082,108
Furniture and fixtures	47,868	57,496
Vehicles	2,724,491	3,190,525
Infrastructure:		
Streets	19,961,827	19,454,176
Sewers	13,279,674	11,366,330
Water Lines	177,416	189,567
Total Capital Assets	<u>\$ 72,557,317</u>	<u>\$ 71,570,914</u>

Except for construction in progress, streets and building improvements, the balances for the above capital assets remained practically unchanged. The 2010 road program, West 150th improvement project (Phase II) and the 2011 roads program were still in progress at year end. As previously mentioned, the West 150th improvement project (Phase I) is scheduled to be completed in 2012.

With respect to infrastructure, the City engineer maintains a comprehensive listing of all the streets, bridges, culverts and sewer lines located within the City. As part of the annual road maintenance program, the City engineer evaluates the condition of each street after each winter and prepares a list of streets to be either resurfaced or crack sealed. In the case of concrete roads, the damaged portion will be either replaced or repaired. After approval from council, the projects are bid in the spring to get the best possible pricing from contractors. For additional information on capital assets, see Note 7 of the basic financial statements.

Debt

On December 31, 2011, the City had \$4,714,403 in outstanding debt, with \$384,870 of that debt due within one year.

Table 5 summarizes general obligation bonds, capital leases, OPWC loan and OWDA loan.

Table 5
Outstanding Debt at Year End

	2011	2010
General obligation bonds	\$ 2,790,729	\$ 1,250,000
Capital leases	2,403	222,556
OPWC Loan	1,921,271	1,993,495
Total outstanding debt	<u>\$ 4,714,403</u>	<u>\$ 3,466,051</u>

City of Brook Park, Ohio

Management's Discussion and Analysis (Unaudited) (continued)

For the Year Ended December 31, 2011

As of December 31, 2011, the City's overall legal debt margin was \$47,886,462, with an unvoted debt margin of \$24,231,687. In 2011, the City received \$25,243 in OPWC loan proceeds. This is a zero percent interest loan that will be repaid over a period of 20 years upon completion of the West 150th sewer improvement project (Phase II). In 2011, the City issued \$1,705,000 in various purpose improvement bonds, series 2011. These bonds have interest rates ranging from 2.00 percent to 3.40 percent and will mature in 2026. The proceeds of the bonds were used for reconstruction of Heatherwood Drive and replacement of a waterline located on Sheldon Road. More detailed information about the City's long-term liabilities is presented in Note 8 of the basic financial statements.

Current Financial Related Activities

Management of the City continues to be extremely concerned with the general financial condition of the current economy. Employment levels at the Brook Park Ford Motor Co. facility continue to reduce. Ford's Casting Plant is now closed. Engine Plant #2 is expected to close in 2012, leaving only Engine Plant #1 in operation. Management and Ford officials frequently meet to discuss current operating conditions and to strategize for new business alternatives that will keep the Brook Park Ford facility competitive in their corporate structure, resulting in a long-term existence within the City. Additionally, multiple small businesses have closed while other businesses have decreased in size due to current economic conditions. All of the referenced state of affairs has had a negative impact on the City's economic environment, creating a monumental challenge to balance the City's budget and protect the financial stability of the community long into the future.

The City's systems of budgeting and internal controls are well regarded, and management is prepared to meet the challenges of the future in order to protect the financial stability of the City. In addition, management remains committed to providing its residents with full disclosure of the financial position of the City.

Contacting the City's Finance Department

The CAFR is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this CAFR or need additional financial information, please contact Finance Director Gregory M. Cingle.

City of Brook Park, Ohio

Statement of Net Assets

December 31, 2011

ASSETS

Equity in Pooled Cash and Cash Equivalents	\$ 14,919,449
Materials and Supplies Inventory	182,386
Accounts Receivable	205,435
Accrued Interest Receivable	2,402
Intergovernmental Receivable	2,244,384
Prepaid Items	158,816
Income Taxes Receivable	2,852,310
Property Taxes Receivable	1,975,874
Special Assessments Receivable	89,027
Deferred Charges	63,787
Nondepreciable Capital Assets	23,307,257
Depreciable Capital Assets	49,250,060
Total Assets	95,251,187

LIABILITIES

Accounts Payable	300,336
Contracts Payable	238,090
Accrued Wages and Benefits	976,751
Intergovernmental Payable	367,276
Matured Compensated Absences Payable	154,136
Accrued Interest Payable	7,476
Retainage Payable	181,459
Claims Payable	259,714
Unearned Revenue	1,856,710
Long-term Liabilities:	
Due within one year	1,509,210
Due in more than one year	6,097,909
Total Liabilities	11,949,067

NET ASSETS

Invested in Capital Assets, Net of Related Debt	69,624,618
Restricted for:	
Debt Services	698,538
Capital Projects	5,358,279
Economic Development	357,863
Street Paving and Repair	1,527,587
Other Purposes	615,393
Unrestricted	5,119,842
Total Net Assets	\$ 83,302,120

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

City of Brook Park, Ohio

Statement of Activities

For the Year Ended December 31, 2011

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for	Operating	Capital	
	Expenses	Services	Grants and Contributions	Grants and Contributions	Governmental Activities
Governmental activities:					
Security of Persons and Property:					
Police and Others	\$ 6,533,633	\$ 380,027	\$ 16,893	\$ -	\$ (6,136,713)
Fire	4,897,035	542,950	-	117,755	(4,236,330)
Public Health and Welfare	412,809	18,294	-	-	(394,515)
Leisure Time Activities	2,562,792	543,853	-	-	(2,018,939)
Community Development	1,428,069	1,310,136	-	306,298	188,365
Public Works	3,547,146	4,749	-	-	(3,542,397)
Transportation	2,486,308	-	937,085	1,267,992	(281,231)
General Government	5,047,013	565,523	7,035	185,500	(4,288,955)
Interest and Fiscal Charges	46,100	-	-	-	(46,100)
Total Governmental activities	\$26,960,905	\$ 3,365,532	\$ 961,013	\$ 1,877,545	(20,756,815)
General Revenues:					
Property Taxes levied for:					
General Purposes					1,654,337
Other Purposes					339,905
Income and Other Taxes levied for:					
General Purposes					15,750,185
Capital Outlay					2,051,072
Grants & Entitlements not restricted to specific programs					1,393,561
Investment Income					4,702
All Other Revenues					2,428
Total General Revenues					21,196,190
Change in Net Assets					439,375
Net Assets - Beginning of Year, Restated					82,862,745
Net Assets - End of Year					\$ 83,302,120

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

City of Brook Park, Ohio

Balance Sheet - Governmental Funds

December 31, 2011

	General Fund	Capital Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 4,315,075	\$ 6,317,286	\$ 3,159,995	\$ 13,792,356
Materials and Supplies Inventory	182,386	-	-	182,386
Accrued Interest Receivable	1,547	-	855	2,402
Accounts Receivable	205,435	-	-	205,435
Intergovernmental Receivable	610,639	26,056	1,607,689	2,244,384
Prepaid Items	100,926	-	-	100,926
Income Taxes Receivable	2,451,266	401,044	-	2,852,310
Property Taxes Receivable	1,626,309	-	349,565	1,975,874
Special Assessments Receivable	-	-	89,027	89,027
Total Assets	\$ 9,493,583	\$ 6,744,386	\$ 5,207,131	\$ 21,445,100
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 261,296	\$ -	\$ 39,040	\$ 300,336
Accrued Wages and Benefits	496,737	-	480,014	976,751
Contracts Payable	-	238,090	-	238,090
Intergovernmental Payable	354,853	-	12,423	367,276
Matured Compensated Absences Payable	154,136	-	-	154,136
Retirement Incentive Payable	44,456	-	-	44,456
Retainage Payable	-	181,459	-	181,459
Deferred Revenue	2,838,933	145,252	776,619	3,760,804
Total Liabilities	4,150,411	564,801	1,308,096	6,023,308
Fund Balances:				
Nonspendable	283,312	-	-	283,312
Restricted	-	1,409,520	2,906,884	4,316,404
Committed	3,229,970	2,718,140	850,356	6,798,466
Assigned	414,414	2,051,925	587,541	3,053,880
Unassigned (Deficit)	1,415,476	-	(445,746)	969,730
Total Fund Balances	5,343,172	6,179,585	3,899,035	15,421,792
Total Liabilities and Fund Balances	\$ 9,493,583	\$ 6,744,386	\$ 5,207,131	\$ 21,445,100

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

City of Brook Park, Ohio

Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities

December 31, 2011

Total Governmental Funds Balance \$ 15,421,792

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 72,557,317

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Property taxes	\$ 119,164	
Municipal income and other taxes	817,052	
Special assessments	89,027	
Intergovernmental	791,315	
Charges for services	87,536	
Total		1,904,094

The prepayment of the City's net OPEB amount is a result of the City's annual OPEB expenses exceeding the annual OPEB cost. 26,926

Bond issuance costs (deferred charges) will be amortized over the life of the bonds on the Statement of Net Assets 63,787

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in Governmental funds, an interest expenditure is reported when due. (7,476)

Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Assets. 898,343

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	(2,765,000)	
OPWC loan	(1,921,271)	
Capital leases	(2,403)	
Unamortized bond premiums	(25,729)	
Compensated absences	(2,189,892)	
Judgments payable	(389,000)	
Retirement incentive payable	(269,368)	
Total		(7,562,663)

Net Assets of Governmental Activities \$ 83,302,120

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

City of Brook Park, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds

For the Year Ended December 31, 2011

	General Fund	Capital Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 1,660,773	\$ -	\$ 341,277	\$ 2,002,050
Income Taxes	15,456,658	2,009,231	-	17,465,889
Other Taxes	325,486	-	-	325,486
Intergovernmental	1,551,400	1,160,853	1,060,017	3,772,270
Interest	4,872	-	21	4,893
Licenses and Permits	705,694	-	-	705,694
Fines and Forfeitures	243,429	-	106,588	350,017
Rentals	1,975	-	-	1,975
Charges for Services	1,984,816	-	-	1,984,816
Contributions and Donations	34,225	185,500	-	219,725
Special Assessments	-	24,864	60,207	85,071
All Other Revenues	145,263	371,494	183,486	700,243
Total Revenues	<u>22,114,591</u>	<u>3,751,942</u>	<u>1,751,596</u>	<u>27,618,129</u>
EXPENDITURES				
Security of Persons and Property:				
Police	5,895,497	30,000	645,043	6,570,540
Fire	4,222,262	-	747,251	4,969,513
Public Health and Welfare	296,013	-	112,960	408,973
Leisure Time Activities	2,108,479	-	134,999	2,243,478
Community Development	944,729	812,477	185,078	1,942,284
Public Works	2,999,338	53,450	-	3,052,788
Transportation	591,823	265,144	786,527	1,643,494
General Government	4,717,208	73,014	842	4,791,064
Capital Outlay	-	3,648,548	-	3,648,548
Debt Service:				
Principal Retirement	-	-	287,467	287,467
Interest and Fiscal Charges	-	-	48,075	48,075
Bond Issuance Costs	-	64,143	-	64,143
Total Expenditures	<u>21,775,349</u>	<u>4,946,776</u>	<u>2,948,242</u>	<u>29,670,367</u>
Excess of Revenues (Under) Expenditures	<u>339,242</u>	<u>(1,194,834)</u>	<u>(1,196,646)</u>	<u>(2,052,238)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	1,387	35,006	-	36,393
General Obligation Bonds Issued	-	1,705,000	-	1,705,000
OPWC Loans Issued	-	25,243	-	25,243
Premium on Debt Issuance	-	24,938	935	25,873
Transfer In	100,000	-	1,290,040	1,390,040
Transfer Out	(1,025,000)	(365,040)	-	(1,390,040)
Total Other Financing Sources (Uses)	<u>(923,613)</u>	<u>1,425,147</u>	<u>1,290,975</u>	<u>1,792,509</u>
Net Change in Fund Balances	<u>(584,371)</u>	<u>230,313</u>	<u>94,329</u>	<u>(259,729)</u>
Fund Balances - Beginning of Year, Restated	5,927,543	5,949,272	3,804,706	15,681,521
Fund Balances - End of Year	<u>\$ 5,343,172</u>	<u>\$ 6,179,585</u>	<u>\$ 3,899,035</u>	<u>\$ 15,421,792</u>

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

City of Brook Park, 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, 2011

Net Change in Fund Balances-Total Governmental Funds \$ (259,729)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlay	\$ 3,602,703	
Depreciation	<u>(2,528,546)</u>	
Total		1,074,157

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net assets differs from the change in fund balance by the net book value of the capital assets. (87,754)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(7,808)	
Municipal income and other taxes	9,882	
Special assessments	597	
Intergovernmental	(171,353)	
Charges for services	<u>(49,167)</u>	
Total		(217,849)

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Assets. These sources were attributed to the issuance of debt and the related premiums issued. (1,756,116)

Repayment of bond and loan principal and capital leases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 507,620

Bond issuance costs are recognized as expenditures in the governmental funds; however, they are amortized over the life of the issuance on the Statement of Activities. 64,143

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

Compensated absences	291,719	
Judgments payable	485,000	
Accrued interest on bonds	2,187	
Annual OPEB cost	27	
Amortization of bond issuance costs	(356)	
Amortization of bond premiums	144	
Retirement incentive payable	<u>(269,368)</u>	
Total		509,353

Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of Internal Service funds are reported in the Governmental Activities. 605,550

Change in Net Assets of Governmental Activities \$ 439,375

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

City of Brook Park, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual General Fund

For the Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 1,652,019	\$ 1,660,773	\$ 1,660,773	\$ -
Income Taxes	14,454,788	15,632,181	15,632,181	-
Other Taxes	276,200	276,046	276,045	(1)
Intergovernmental	1,625,120	1,493,206	1,610,962	117,756
Interest	9,060	6,611	6,611	-
Licenses and Permits	628,442	707,781	708,274	493
Fines and Forfeitures	312,882	253,713	253,713	-
Rentals	-	-	1,975	1,975
Charges for Services	1,853,325	2,004,559	1,956,093	(48,466)
Contributions and Donations	-	4,593	34,225	29,632
All Other Revenues	196,921	192,652	145,263	(47,389)
Total Revenues	<u>21,008,757</u>	<u>22,232,115</u>	<u>22,286,115</u>	<u>54,000</u>
Expenditures:				
Current:				
Security of Persons and Property	9,636,824	10,099,698	9,836,407	263,291
Public Health and Welfare	295,084	302,584	286,821	15,763
Leisure Time Activities	2,264,378	2,239,148	2,137,852	101,296
Community Development	972,987	975,212	910,831	64,381
Public Works	2,991,707	3,113,624	2,985,113	128,511
Transportation	750,669	755,669	679,062	76,607
General Government	4,961,803	5,153,589	4,741,692	411,897
Total Expenditures	<u>21,873,452</u>	<u>22,639,524</u>	<u>21,577,778</u>	<u>1,061,746</u>
Excess of Revenues Over (Under) Expenditures	(864,695)	(407,409)	708,337	1,115,746
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	5,724	5,724
Transfer In	100,000	100,000	100,000	-
Transfers Out	(920,000)	(1,030,000)	(1,025,000)	5,000
Total Other Financing Sources (Uses)	<u>(820,000)</u>	<u>(930,000)</u>	<u>(919,276)</u>	<u>10,724</u>
Net Change in Fund Balance	(1,684,695)	(1,337,409)	(210,939)	1,126,470
Cash Fund Balance - Beginning of Year	2,750,453	2,750,453	2,750,453	-
Current Year Encumbrances	-	-	458,526	458,526
Cash Fund Balance - End of Year	<u>\$ 1,065,758</u>	<u>\$ 1,413,044</u>	<u>\$ 2,998,040</u>	<u>\$ 1,584,996</u>

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

City of Brook Park, Ohio

Statement of Net Assets Proprietary Fund

December 31, 2011

	Governmental Activities - Internal Service Fund
ASSETS	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 1,127,093
Prepaid Items	30,964
Total Assets	1,158,057
LIABILITIES	
Current Liabilities:	
Claims Payable	259,714
Total Liabilities	259,714
NET ASSETS	
Unrestricted	898,343
Total Net Assets	\$ 898,343

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

City of Brook Park, Ohio

Statement of Revenues, Expenses and Changes in Fund Net Assets Proprietary Fund

For The Year Ended December 31, 2011

	Governmental Activities - Internal Service Fund
OPERATING REVENUES	
Charges for Services	\$ 2,355,201
Total Operating Revenues	<u>2,355,201</u>
OPERATING EXPENSES	
Fringe Benefits	<u>1,749,651</u>
Change in Net Assets	605,550
Net Assets - Beginning of Year	292,793
Net Assets - End of Year	<u><u>\$ 898,343</u></u>

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

City of Brook Park, Ohio

Statement of Cash Flows Proprietary Fund

For The Year Ended December 31, 2011

	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Charges for Services	\$ 2,355,201
Cash Payments for Claims	(1,850,739)
Net Cash Provided by Operating Activities	<u>504,462</u>
Net Increase in Cash and Cash Equivalents	504,462
Cash and Cash Equivalents - Beginning of Year	<u>622,631</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 1,127,093</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 605,550
Adjustments:	
(Increase) Decrease in Assets:	
Prepaid Items	(602)
Increase (Decrease) in Liabilities:	
Claims Payable	(100,486)
Net Cash Provided by Operating Activities	<u><u>\$ 504,462</u></u>

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

City of Brook Park, Ohio

Statement of Fiduciary Net Assets Fiduciary Funds

December 31, 2011

	Agency Funds
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 738,266
Cash and Cash Equivalents:	
in Segregated Accounts	19,829
Intergovernmental Receivable	19,456
Total Assets	<u>\$ 777,551</u>
Liabilities	
Deposits Held and Due to Others	\$ 759,613
Due to Others	17,938
Total Liabilities	<u>\$ 777,551</u>

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

City of Brook Park, Ohio

Notes to the Basic Financial Statements

For The Year Ended December 31, 2011

Note 1: The Reporting Entity

The City of Brook Park (the City) is a home rule municipal corporation established under the laws of the State of Ohio which operates under its own Charter. The current Charter, which provides for a mayor-council form of government, was adopted October 18, 1966.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes police and fire protection, parks and recreation, planning, zoning, street maintenance and repair, refuse collection and general administrative services. The City's departments include a public safety department, a public service department, a street maintenance department, a sanitation system, a parks and recreation department, a planning and zoning department, and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation of each of these activities and entities is directly controlled by the City Council through the budgetary process.

The Mayor's Court (the Court), which provides judicial services, is responsible for the levying and collecting of fines and forfeitures under state and local laws, and their subsequent distribution to various government agencies. The City budgets and appropriates funds for the operation of the Court and is ultimately responsible for any operating deficits sustained by the Court. The City's share of the fines collected by the Court, along with its share of the Court's administrative and operating costs, is recorded in the City's General Fund. Due to this relationship, the Court is not considered a component unit of the City but rather as part of the primary government unit itself. Monies held by the Court in a fiduciary capacity are recorded as an agency fund in the accompanying financial statements.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. The City has no component units.

Jointly Governed Organizations

Southwest General Health Center

Southwest General Health Center is an Ohio nonprofit corporation providing health services. The Health Center is a jointly governed organization among the communities of Berea, Brook Park, Columbia Township, Middleburg Heights, Olmsted Falls and Strongsville.

Note 1: The Reporting Entity (continued)

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Jointly Governed Organizations (continued)

The Health Center is governed by a Board of Trustees consisting of the following: one member of the legislative body from each of the political subdivisions, one resident from each of the political subdivisions who is not a member of the legislative body, three persons who are residents of any of the participating political subdivisions, the president and the executive vice president of the corporations, and the president and the vice president of the medical staff. The legislative body of each political subdivision elects their own member to serve on the Board of Trustees of the Health Center.

The Board exercises total control over the operations of the Health Center including budgeting, appropriating, contracting and designating management. Each City's control is limited to its representation on the Board. In 2011, the City of Brook Park contributed \$112,960 of property tax levies and intergovernmental revenue to the Health Center.

Southwest Regional Communications

The Southwest Regional Communications is a jointly-governed organization between the City and three other communities. Formed as a Regional Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the Southwest Regional Communications is to establish, own, operate, maintain, and administer, a regional communications network for public safety and public service purposes for the mutual benefit of the participating communities. This organization is controlled by a governing body consisting of each participating community's mayor or his/her delegate or representative. The degree of control exercised by any member is limited to its representation on the governing board. All members agree to contribute the sums of money on a shared basis as agreed per the requirements set forth in the Articles of Understanding. In accordance with GASB Statement No. 14, the City does not have an equity interest in the organization.

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 local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most 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.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

Government-Wide Financial Statements (continued)

The statement of net assets presents the financial condition of the governmental 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. 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 not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental 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 fund financial statements is on major funds. Each major fund is presented in a separate column. Non-Major funds are aggregated and presented in a single column. The internal service fund is 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.

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:

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Governmental Funds (continued)

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 Brook Park and/or the general laws of Ohio.

Capital Improvements Fund

The Capital Improvements Fund accounts for that portion of municipal income tax allocated by Council for the purpose of improving, constructing, maintaining, and purchasing those items necessary to enhance the operation of the City.

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

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no enterprise funds.

Internal Service Fund

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 fund reports on a self-insurance program for employee medical benefits.

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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's only fiduciary funds are agency funds. The City's agency funds account for: street opening fees, mayor's court activity, building code fees, employees' share of payroll deductions due to other agencies, and assets held for the Southwest Regional Communication jointly governed organization.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

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, except for fiduciary funds. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations 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 fund net assets. The statement of revenues, expenses and 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; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

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

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Revenues – Exchange and Non-Exchange Transactions (continued)

Non-exchange 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 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Unearned Revenue

Unearned revenue arises 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, 2011, but which were levied to finance year 2012 operations, have been recorded as unearned revenue. Special assessments not received within the available period and grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have 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.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

E. Budgetary Process

An annual appropriated budget is legally required to be prepared for all funds of the City other than agency funds. Council passes appropriations at the department level by object. Line item appropriations may be transferred between the accounts with the approval of the Finance Director and respective department head. Council must approve any revisions in the budget that alter total fund appropriations. The following are the procedures used by the City in establishing the budgetary data reported in the basic financial statements:

Tax Budget

A tax budget of estimated revenue and expenditures for all funds other than agency funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20th 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 the full amount of authorized property tax rates and reviews revenue estimates. 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 fiscal 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 appropriations measure.

On or about January 1 the certificate of estimated resources is amended to include unencumbered fund balances at December 31. Further amendments may be made during the year if the Finance Director determines that revenue to be collected will be greater than or less than the prior estimates and the budget commission d the revised estimates to be reasonable. The amounts reported in the budgetary statements as original represent the amounts in the first official certificate of estimated resources issued during 2011. The amounts reported in the budgetary statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2011.

Annual Estimate

The Mayor, with the assistance of the Finance Director, is required by Charter to submit to Council, on or before December 1 of each fiscal year, an estimate of the revenues and expenditures of each fund of the City for the next succeeding fiscal year. The annual estimate serves as the basis for appropriations (the appropriated budget) in each fund.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

E. Budgetary Process (continued)

Appropriations

An appropriation ordinance (the appropriated budget) to control the level of expenditures for all funds must be legally enacted on or about January 1. Appropriations may not exceed estimated resources as established in the official Amended Certificate of Estimated Resources. Supplemental appropriations may be adopted by Council action. During the year, several supplemental appropriation measures were necessary. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriated budget for each fund that covered the entire year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

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 over for the subsequent year's expenditures and is reappropriated.

Budgeted Level of Expenditure

Administrative control is maintained through the establishment of detailed line-item budgets. Appropriated funds may not be expended for purposes other than those designated in the appropriation ordinance without authority from Council. Expenditures plus encumbrances may not legally exceed appropriations at the level of appropriation adopted by Council. For all funds, Council appropriations are made at the department level by object. The appropriations set by Council must remain fixed unless amended by Council ordinance. More detailed appropriation allocations may be made by the Finance Director as long as the allocations are within Council's appropriated amount.

Encumbrances

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

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all 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.

The City has segregated bank accounts for monies held separate from the City's cash pool. These depository accounts are presented on the Statement of Fiduciary Net Assets as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the City's treasury.

Investments are reported at fair value which is based on quoted market prices.

The City complies with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. As a governmental entity other than an external investment pool in accordance with GASB 31, the City's investments are stated at fair value, except for interest-earning investment contracts, money market investments, and external investment pools (see Note 5).

In applying GASB Statement No. 31, the City utilized the following methods and assumptions as of December 31, 2011:

The portfolio was limited to federal agency securities and State Treasury Asset Reserve of Ohio (STAR Ohio).

Most of the City's investments are reported at fair value, which is the quoted market price as of the valuation date. For investments in STAR Ohio, fair value is determined by the pool's share price. Exceptions to the fair value requirement include money market investments.

Money market investments, including U.S. Treasury and agency obligations that had a remaining maturity of one year or less at the time of purchase by the City, are reported at amortized cost.

Aside from investments clearly identified as belonging to a specific fund, any unrealized gain/loss resulting from the valuation will be recognized within the general fund to the extent its cash and investments balance exceeds the cumulative value of those investments subject to GASB Statement No. 31.

The gain/loss resulting from valuation will be reported within the investment income account on the Statement of Activities.

The City's policy is to hold investments until market values equal or exceed cost.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents (continued)

During the year, the City invested in STAR Ohio, an investment pool managed by the State Treasurer's office which 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 consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2011.

Interest allocation is determined by the Ohio Constitution, state statutes, and local ordinances adopted under City Charter. Under these provisions, City funds required to receive interest allocations are: 1) those which receive proceeds from the sale of notes and/or bonds and 2) those which receive distributions of state gasoline tax and motor vehicle licenses fees (street maintenance and state highway special revenue funds). All remaining interest is allocated to the general fund. Legally, proprietary funds generally do not receive interest.

G. Inventory

Inventories are stated at cost, on the first-in, first-out basis. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures in the governmental fund types when purchased; however, material amounts of inventories at period-end are reported as assets of the respective fund, which are equally offset by a fund balance reserve which indicates they are unavailable for appropriation even though they are a component of reported assets. Inventory consists of expendable supplies.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2011, are recorded as prepaid items using the allocation method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

I. Receivables

Receivables at December 31, 2011 consist of taxes, amounts due from other governments, accounts (billings for user charged services), special assessments, and accrued interest on investments. All are deemed collectible in full.

J. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. 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.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

J. Capital Assets (continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and disposals during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of five thousand dollars. 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 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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	50 years
Machinery and Equipment	10 to 15 years
Vehicles	6 to 10 years
Infrastructure	25 to 50 years

K. Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund receivables/payables". Interfund loans which do not represent available expendable resources are offset by a fund balance reserve account. Interfund balance amounts are eliminated in the statement of net assets.

L. Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB 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 attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year end taking into consideration any limits specified in the City's termination policy. Additionally, certain salary related payments associated with the payment of compensated absences have been accrued.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

L. Compensated Absences (continued)

The entire compensated absence liability is reported on the government-wide financial statements. A liability for the amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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 and compensated absences 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.

N. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are not spendable in form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City’s Council. Those committed amounts cannot be used for any other purpose unless the City’s Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

N. Fund Balance (continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts would represent intended uses established by City Council.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

O. 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. As of December 31, 2011, the City did not have net assets restricted by enabling legislation.

P. 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 are charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Q. Grants and Intergovernmental Revenues

Federal grants and assistance awards made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. Federal reimbursement-type grants are recorded as intergovernmental receivables and revenues in the period when all applicable eligibility requirements have been met and the resources are available.

R. Interfund Activity

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.

S. 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 extraordinary nor special items had occurred in 2011.

T. 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 and Prior Period Adjustments

Changes in Accounting Principles

For fiscal year 2011, the City has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and GASB Statement No. 59, *Financial Instruments Omnibus*.

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The implementation of this Statement resulted in the reclassification of fund balances on the City's governmental fund financial statements and statement of net assets.

GASB Statement No. 59 updates and improves guidance for financial reporting and disclosure requirements of certain financial instruments and external investment pools. The implementation of this Statement did not have an effect on the City's financial statements.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 3: Changes in Accounting Principles and Prior Period Adjustments (continued)

Prior Period Adjustments

The implementation of GASB Statement No. 54 and the City's review of fund classifications and activity had the following effect on net assets and fund balances of the major and nonmajor funds as they were previously reported:

	Governmental Activities	Agency Funds
Net Assets, December 31, 2010	\$ 83,487,143	
Assets and Liabilities, December 31, 2010		\$ 105,947
Change in Fund Structure	(624,398)	624,398
Restated Net Assets, December 31, 2010	<u>\$ 82,862,745</u>	
Restated Assets and Liabilities, December 31, 2010		<u>\$ 730,345</u>

	General	Capital Improvements	Other Governmental Funds	Total Governmental Funds
Fund Balance, December 31, 2010	\$ 4,277,545	\$ 6,573,670	\$ 5,454,704	\$ 16,305,919
Change in Fund Structure	1,649,998	(624,398)	(1,649,998)	(624,398)
Restated Fund Balance, December 31, 2010	<u>\$ 5,927,543</u>	<u>\$ 5,949,272</u>	<u>\$ 3,804,706</u>	<u>\$ 15,681,521</u>

The Capital Improvements Fund's budgetary fund balance at December 31, 2010 has been restated from \$6,574,338 to \$5,964,791. This fund's budgetary fund balance was restated as result of the City's implementation of GASB Statement No. 54 and review of fund classifications.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 4: Budgetary Basis of Accounting

While the City is 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 is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

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

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) Encumbrances are treated as expenditures (budget) rather than as a part of restricted, committed, and assigned fund balances (GAAP);
- (d) Investment are recorded at fair value (GAAP) rather than at cost (budget); and
- (e) Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

<u>Net Change in Fund Balance</u>	
	<u>General</u>
GAAP Basis	\$ (584,371)
<u>Increase (Decrease) Due to:</u>	
Revenue Accruals	109,459
Fair Value Adjustments for Investments	(1,031)
Expenditure Accruals	367,694
Funds with Separate Legally Adopted Budget	355,836
Outstanding Encumbrances	<u>(458,526)</u>
Budget Basis	<u><u>\$ (210,939)</u></u>

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 5: Deposits and Investments

State statutes classify monies held by the City into three categories. 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.

Inactive deposits are monies identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit account including, but not limited to, passbook accounts.

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 monies may be deposited or invested in the following securities:

1. United States Treasury notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
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;
4. Investment grade obligations of state and local governments, and public authorities;
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; and
6. The State Treasurer's investment pool (STAR Ohio).

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. 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.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 5: Deposits and Investments (continued)

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

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by eligible securities pledged to and deposited either within the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred and five percent of the deposits being secured.

At year-end, the carrying amount of the City's deposits was \$11,448,459 (including \$4,030 of petty cash and \$19,829 of segregated accounts) and the bank balance was \$12,023,708. As of December 31, 2011, the City's bank balances were fully covered by Federal depository insurance.

Investments

Investments are reported at fair value. As of December 31, 2011, the City had the following investments:

Investment Type	Fair- Value	Credit Rating (*)	Investment Maturities (in Years)	
			<1	3-5
Federal National Mortgage Association	\$ 501,515	AA+	\$ -	\$ 501,515
STAR Ohio	3,727,570	AAAm	3,727,570	-
Total Investments	4,229,085		<u>\$3,727,570</u>	<u>\$ 501,515</u>
Carrying Amount of Deposits	11,444,429			
Petty Cash	4,030			
Total Cash and Investments	<u>\$ 15,677,544</u>			

* Credit Ratings were obtained from Standard & Poor's, respectively, for all investments.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 5: Deposits and Investments (continued)

Investments (continued)

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature in five years unless specifically matched to a specific cash flow. To date, no investments have been purchased with a life greater than five years.

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer. The investments of the City are registered and the credit rating provided by Standard & Poor's is provided in the table above.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The City's investment in STAR Ohio and a Federal National Mortgage Association note security represent 88.14 percent and 11.86 percent, respectively, of the City's total investments.

Note 6: Receivables

Receivables at December 31, 2011 consisted primarily of taxes, intergovernmental receivables arising from grants, entitlements or shared revenues, accounts, special assessments and interest on investments. All receivables are considered fully collectible.

A. Property Tax

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Taxes collected on real property (other than public utility) in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date. Assessed values are established by state statute at 35 percent of appraised market value. All property is required to be revalued every six years. The last revaluation was completed in 2006. Real property taxes are payable annually or semiannually. The first payment is due December 31, with the remainder payable by June 20.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 6: Receivables (continued)

A. Property Tax (continued)

Taxes collected on tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year.

Tangible personal property used in business (except for public utilities) is currently assessed for *ad valorem* taxation purposes at 25 percent of its true value. The tangible personal property tax has been phased out and the City is only receiving residual amounts from delinquent tangible personal property taxes. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30; with the remainder payable by September 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at 88 percent of its true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City of Brook Park. The County Fiscal Officer periodically remits to the City its portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2011, was \$4.75 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2011 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$ 463,785,140
Public Utility	9,310,360
Total	<u>\$ 473,095,500</u>

B. Income Tax

The City levies and collects a 2 percent income tax on all income earned within the City as well as on income of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The City, by ordinance, allocates income tax revenues and expenditures for collecting, administering, and enforcing the tax to the General and Capital Improvement Capital Projects Funds, at eighty-five and fifteen percent, respectively.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 6: Receivables (continued)

B. Income Tax (continued)

The Capital Improvement Capital Projects Fund further allocates income taxes to other capital projects funds, as transfers, through the budgetary process. On a cash basis, total income tax receipts for 2011 were \$17,557,772.

C. Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
Local government funds	\$ 472,414
Auto registration fees	94,065
Homestead and rollback	125,947
CAT tax reimbursement	4,934
Gasoline and excise tax	341,205
Public utility reimbursement	670
Permissive tax	3,690
City of Cleveland (share of OPWC loan)	1,140,359
City of Cleveland (misc. reimbursement)	22,694
Fines and forfeitures	35,044
Miscellaneous reimbursements	<u>3,362</u>
Total	<u>\$ 2,244,384</u>

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City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 7: Capital Assets

	Balances 12/31/2010	Additions	Disposals	Balances 12/31/2011
Governmental Activities				
Nondepreciable Assets:				
Land	\$ 4,866,522	\$ 39,273	\$ -	\$ 4,905,795
Construction in progress	18,897,079	3,205,117	(3,700,734)	18,401,462
Total Nondepreciable Assets	23,763,601	3,244,390	(3,700,734)	23,307,257
Depreciable Assets:				
Buildings and Improvements	17,661,192	126,165	(103,832)	17,683,525
Improvements Other than Buildings	3,001,748	-	-	3,001,748
Machinery and Equipment	4,085,833	232,148	(105,312)	4,212,669
Furniture and Fixtures	204,643	-	-	204,643
Vehicles	8,333,883	-	(505,839)	7,828,044
Infrastructure:				
Streets	27,613,616	1,423,118	-	29,036,734
Sewers	18,212,123	2,277,616	-	20,489,739
Water Lines	464,543	-	-	464,543
Total Depreciable Assets	79,577,581	4,059,047	(714,983)	82,921,645
Less Accumulated Depreciation				
Buildings and Improvements	(7,631,184)	(370,612)	65,515	(7,936,281)
Improvements Other than Buildings	(1,564,645)	(131,190)	-	(1,695,835)
Machinery and Equipment	(2,003,725)	(301,728)	98,411	(2,207,042)
Furniture and Fixtures	(147,147)	(9,628)	-	(156,775)
Vehicles	(5,143,358)	(423,498)	463,303	(5,103,553)
Infrastructure:				
Streets	(8,159,440)	(915,467)	-	(9,074,907)
Sewers	(6,845,793)	(364,272)	-	(7,210,065)
Water Lines	(274,976)	(12,151)	-	(287,127)
Total Accumulated Depreciation	(31,770,268)	(2,528,546)	627,229	(33,671,585)
Total Depreciable Assets, Net	47,807,313	1,530,501	(87,754)	49,250,060
Governmental Activities Capital Assets, Net	\$71,570,914	\$ 4,774,891	\$ (3,788,488)	\$72,557,317

Depreciation was charged to governmental activities as follows:

Security of Persons and Property:	
Police and Others	\$ 174,714
Fire	232,218
Public Health and Welfare	5,586
Leisure Time Activities	359,830
Community Development	14,950
Public Works	636,745
Transportation	1,021,664
General Government	82,839
Total Depreciation Expense	\$ 2,528,546

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 8: Long-Term Obligations

The original issue date, interest rates, and original issuance amount for each of the City's general obligation bonds follow:

	Original Issuance Date	Interest Rate	Original Issuance Amount
General Obligation Bonds:			
Laich Street Improvements	2004	2% - 3.7%	\$ 775,000
Aerospace Parkway Improvements	2004	2% - 3.7%	1,480,000
Heatherwood Dr. Reconstruction	2011	2% - 3.4%	905,000
Sheldon Rd. Waterline Replacement	2011	2% - 3.4%	800,000

Changes in long-term debt activity for the year ended December 31, 2011 was as follows:

	Balances 12/31/2010	Issued	Retired	Balances 12/31/2011	Amounts Due in One Year
General Obligation Bonds:					
Laich Street Improvements	\$ 605,000	\$ -	\$ 35,000	\$ 570,000	\$ 35,000
Aerospace Parkway Improvements	645,000	-	155,000	490,000	155,000
Heatherwood Drive Reconstruction	-	905,000	-	905,000	50,000
Sheldon Rd. Waterline Replacement	-	800,000	-	800,000	45,000
Total General Obligation Bonds	<u>1,250,000</u>	<u>1,705,000</u>	<u>190,000</u>	<u>2,765,000</u>	<u>285,000</u>
Capitalized Lease Agreements:					
Fire Trucks	147,515	-	147,515	-	-
Copiers	9,606	-	7,203	2,403	2,403
Radio Equipment	12,974	-	12,974	-	-
Ambulance	52,461	-	52,461	-	-
Total Capital Leases	<u>222,556</u>	<u>-</u>	<u>220,153</u>	<u>2,403</u>	<u>2,403</u>
Other Long-term Obligations:					
Unamortized Bond Premiums	-	25,873	144	25,729	-
OPWC Loan - W. 150th Project	1,900,599	-	97,467	1,803,132	97,467
OPWC Loan - Smith/Hummel Rd	92,896	25,243	-	118,139	-
Judgments Payable (see Note 17)	874,000	-	485,000	389,000	100,000
Retirement Incentive Payable	-	404,052	90,228	313,824	134,684
Accrued Compensated Absences	2,481,611	455,820	747,539	2,189,892	889,656
Total Other Long-term Obligations	<u>5,349,106</u>	<u>910,988</u>	<u>1,420,378</u>	<u>4,839,716</u>	<u>1,221,807</u>
Total Governmental Long-term Liabilities	<u>\$6,821,662</u>	<u>\$2,615,988</u>	<u>\$1,830,531</u>	<u>\$7,607,119</u>	<u>\$1,509,210</u>

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 8: Long-Term Obligations (continued)

General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. In the event that income tax revenues are not sufficient to meet annual principal and interest requirements, the City has reserved the right to levy and assess a special assessment on the property. Revenues will be received in and the debt will be repaid from the General Obligation Debt Service Fund.

During 2005, the Ohio Public Works Commission (OPWC) approved a loan to the City to finance a portion of the West 150th Street Improvement project. OPWC committed up to \$1,949,332 at a zero percent interest rate for twenty years. The City and the City of Cleveland have an agreement to share the debt service requirements of the OPWC loan. The City will pay 100 percent of the annual debt service requirements and the City of Cleveland will reimburse the City 65 percent of the annual debt service requirement. The City has recorded an intergovernmental receivable in the amount of \$1,140,359 to recognize the City of Cleveland's share of the loan.

During 2010, the Ohio Public Works Commission (OPWC) approved a loan to the City to finance a portion of the Smith/Hummel Sewer Improvement Project Phase II. OPWC has committed up to \$573,140 at a zero percent interest rate for twenty years. As of December 31, 2011, the City has not completed the project but has received \$118,139 in loan proceeds from OPWC. An amortization schedule will be provided by OPWC at the completion of the project.

During 2011, the City issued \$1,705,000 in various purpose improvement bonds, series 2011 with interest rates ranging from 2.00 percent to 3.40 percent over the life of the bonds. The proceeds from these bonds were used to finance the reconstruction of Heatherwood Drive (\$905,000) and a waterline replacement on Sheldon Road (\$800,000). The bonds will mature in 2026.

The City offered employees participation in an Early Retirement Incentive Plan (the Plan). Participation was open to eligible employees under the Ohio Public Employees Retirement System (OPERS). The Plan allows the City to pay the cost, as determined by OPERS, of three years of eligible service credit for each eligible employee. To participate in the Plan, each eligible employee had to notify the City during the period June 1, 2011 through May 31, 2012. As of December 31, 2011, the Plan's liability is \$313,824, of which \$44,456 is recorded as a liability on the governmental fund financial statements. The Plan liability will be paid out of the General Fund.

Compensated absences are generally paid from the General Fund, Street Maintenance Special Revenue Fund, State Highway Special Revenue Fund, and Community Diversion Special Revenue Fund.

See Notes 9 and 17 for additional information on capital leases and judgments, respectively.

The City's overall legal debt margin was \$47,886,462 at December 31, 2011.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 8: Long-Term Obligations (continued)

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2011 are as follows:

Year	General Obligation Bonds		OPWC Loan	Total
	Principal	Interest	Principal	
2012	\$ 285,000	\$ 134,577	\$ 97,467	\$ 517,044
2013	295,000	81,085	97,467	473,552
2014	305,000	71,985	97,467	474,452
2015	140,000	62,400	97,467	299,867
2016	145,000	58,450	97,467	300,917
2017-2021	785,000	222,568	487,335	1,494,903
2022-2026	810,000	81,070	487,331	1,378,401
2027-2031	-	-	341,131	341,131
Total	<u>\$2,765,000</u>	<u>\$ 712,135</u>	<u>\$ 1,803,132</u>	<u>\$5,280,267</u>

Note 9: Leases

Capital Leases

The City has entered into lease agreements as lessee for financing which relate to various equipment and vehicles. These lease agreements qualify as capital leases for accounting purposes and therefore, have been recorded at the present value of their future minimum lease payments as of inception date.

	Governmental Activities
Assets:	
Machinery and equipment	\$ 200,501
Less: accumulated depreciation	(68,053)
Total	<u>\$ 132,448</u>
 Vehicles	 \$ 3,088,753
Less: accumulated depreciation	(1,202,430)
Total	<u>\$ 1,886,323</u>

A radio equipment lease with a value of \$76,790 is not included in the above amounts due to the individual assets making up the lease total do not meet the City's capitalization threshold policy.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 9: Leases (continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2011, were as follows:

<u>Year</u>	<u>Payments</u>
2012	\$ 2,403
Total Minimum Lease Payments	<u>2,403</u>
Less: Amount Representing Interest	<u>-</u>
Present Value of Minimum Lease Payment	<u><u>\$ 2,403</u></u>

Operating Leases

In prior years, the City entered into a noncancelable operating lease for various copiers. Total costs for the lease was \$18,000 for the year ended December 31, 2011. The future minimum lease payments for these leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2012	\$ 18,000
2013	18,000
2014	18,000
2015	6,000
Total	<u><u>\$ 60,000</u></u>

Note 10: Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service and standard work week. Current policy credits vacation leave on the employee's anniversary date and allows the unused balance to be carried ninety days past the subsequent anniversary date. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every eighty hours worked. Each employee with the City is paid for five eighths of the employee's earned unused sick leave upon retirement from the City, or the full balance may be transferred to another governmental agency.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 11: Pension Plans

A. *Ohio Public Employees Retirement System*

The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the Combined Plan, employer contributions are invested by the retirement system 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 the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting www.opers.org/investments/cafr, writing to OPERS, 277 E. Town Street, Columbus, OH 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 the year ended December 31, 2011, the members of all three plans were required to contribute 10.00 percent of their annual covered salaries. The City's contribution rate of 14.00 percent was allocated to fund pension benefits for members of the Traditional Plan and the Combined Plan. The pension allocation for the Traditional Plan was 10.00 during calendar year 2011. The pension allocation for the Combined Plan was 7.95 percent from during calendar year 2011. The City's required pension contributions for to the Traditional Pension and Combined plans for the years ended December 31, 2011, 2010, and 2009 were \$681,567, \$634,821, and \$618,535, respectively; 96.85 percent has been contributed for 2011 and 100 percent has been contributed for 2010 and 2009.

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. The 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 the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 11: Pension Plans (continued)

B. Ohio Police and Fire Pension Fund (continued)

Plan members are required to contribute 10.00 percent of their annual covered salary, while the City is required to contribute 19.50 percent and 24.0 percent for police officers and firefighters, respectively. The portion of the City's contributions to fund pension obligations was 12.75 percent for police officers and 17.25 percent for firefighters. The City's contributions for pension obligations to OP&F for police and firefighters were \$395,232 and \$538,686 for the year ended December 31, 2011, \$405,512 and \$538,555 for the year ended December 31, 2010, \$440,584 and \$561,992 for the year ended December 31, 2009, respectively; 77.07 percent for police and 74.56 for firefighters has been contributed for 2011 and 100 percent for 2010 and 2009.

Note 12: Postemployment Benefits

A. Ohio Public Employees Retirement System

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans; the Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan is a defined contribution plan; and the Combined Plan is a cost-sharing, multiple-employer defined pension plan that has elements of both a defined benefit and a 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 post-employment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have ten 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. OPERS issues a stand-alone financial report that may be obtained by visiting www.opers.org/investments/cafr, writing to OPERS, 277 E. Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 12: Postemployment Benefits (continued)

A. Ohio Public Employees Retirement System (continued)

Funding Policy - 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 OPERS is set aside for the funding of post-retirement health care benefits. The 2011 local government employer contribution rate was 14.00 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.00 percent of covered payroll for local government employers. Active members do not make contributions to the OPEB Plan.

OPERS Post-employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.00 percent during calendar year 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05 percent during calendar year 2011. The portion of employer contributions allocated to health care for the calendar year beginning January 1, 2012 remained the same, but they are subject to change based on Board action. Employers will be notified if the portion allocated to health care changes during calendar year 2012. The OPERS Board of Trustees is also authorized to establish rules for the retiree, or their surviving beneficiaries, to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's actual employer contributions for 2011, 2010, 2009 which were used to fund post-employment benefits were \$272,627, \$363,727 and \$429,963, respectively. 96.85 percent has been contributed for 2011 and 100 percent has been contributed for 2010 and 2009.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006 to 2008, which allowed additional funds to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

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

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

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 12: Postemployment Benefits (continued)

B. Ohio Police and Fire Pension Fund (continued)

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 E. Town Street, Columbus, OH 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50 percent and 24.00 percent of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50 percent of covered payroll for police employer units and 24.00 percent 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 administered 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, 2011, the employer contribution allocated to the health care plan was 6.75 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of the 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 for 2011, 2010, and 2009 that were used to fund post-employment benefits were \$209,240 for police and \$210,790 for firefighters, \$214,683 for police and \$210,739 for firefighters, and \$233,250 for police and \$219,910 for firefighters, respectively. 77.07 percent for police and 74.56 for firefighters has been contributed for 2011 and 100 percent for 2010 and 2009.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 13: Other Postemployment Benefits

Plan Description

The City provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its union contracts. The activity of the plan is reported in the City's General Fund as part of the general government expenditure function.

Benefits Provided

The City provides post-employment health care and life insurance benefits to its retirees. To be eligible for benefits, a retiree must have qualified under the following union contracts with the City:

- Fraternal Order of Police, Lodge No. 15 representing Patrol Officers
- Ohio Patrolmen Benevolent Association representing Sergeants and Lieutenants
- Brook Park Fire Fighters Association and IAFF Local 1141 representing Firefighters

Post-employment benefits include reimbursement of costs associated with health care coverage up to \$400 per month and a life insurance benefit of \$5,000 which the City provides the premium payment. Dependents of eligible retirees will continue to receive the post-employment benefits at the time of the retiree's death. To receive the reimbursement of health care costs, the retiree must have retired on or before December 31, 2007.

As of December 31, 2011, 107 retirees and dependents are currently receiving the post-employment benefits mentioned above.

Funding Policy

The City's annual contributions to the plan are negotiated through the union contracts of the City. For the fiscal year ended December 31, 2011, the City contributed \$254,026 to the plan. The plan requires no matching contributions from the employees during their period of employment.

Annual OPEB Costs and Net OPEB Obligation

The City's latest actuarial valuation performed for the plan was as of December 31, 2011 (the latest information available) to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2011. For 2011, the City's annual OPEB cost (expense) of \$233,107 was less than the actual employer contribution for the fiscal year and the net OPEB amount has been recorded as a prepayment on the government-wide financial statements. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2011, 2010 and 2009 are as follows:

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 13: Other Postemployment Benefits (continued)

Annual OPEB Costs and Net OPEB Obligation (continued)

Fiscal Year Ended	Annual Required Contribution	Interest on Net OPEB Obligation	Adjustment to the ARC	Annual OPEB Cost	Employer Contribution	Change in Net OPEB Obligation	Net OPEB Obligation Balance
December 31, 2009	\$ 238,709	\$ -	\$ -	\$ 238,709	\$ 240,678	\$ (1,969)	\$ (1,969)
December 31, 2010	243,278	(79)	111	243,310	236,179	7,131	5,162
December 31, 2011	233,199	206	(298)	233,107	265,195	(32,088)	(26,926)

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2011 (the latest information available), was as follows:

	2011	2010	2009
Actuarial Accrued Liability (AAL)	\$ 3,962,769	\$ 4,213,588	\$ 4,209,513
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,962,769	\$ 4,213,588	\$ 4,209,513
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%	0.00%	0.00%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with long-term perspective of the calculations.

In the December 31, 2011 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions include a discount rate (interest rate) of 4.00 percent and a healthcare cost trend rate of 3.00 percent which applies to uncapped reimbursements only and equals approximate historical increase in uncapped reimbursements. The actuarial value of assets was zero as a result of the City's pay-as-you-go funding of the plan and premiums are paid when due. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at December 31, 2011, was 27 years.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 14: Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year, the City contracted with Wichert Insurance Services, Inc. to manage its insurance coverage. The City's insurance carrier for all coverages is Selective Insurance Co. of America. The coverage limits, on December 31, 2011, per occurrence for all types of coverage are as follows:

<u>Type of Coverage</u>	<u>Coverage</u>
Property:	
Blanket building and contents	\$ 46,954,743
Extra expense	1,000,000
General liability:	
Commercial general liability, which includes:	1,000,000
Employee benefits	
Employers liability (Ohio stop gap)	
Automotive liability	1,000,000
Excess liability:	
Umbrella (coverage is over all underlying liabilities)	10,000,000
Other types of coverages:	
Contractors equipment	1,194,286
EDP equipment	346,585
Employee dishonesty	100,000
Valuable papers	100,000
Accounts receivable	100,000
Law enforcement	11,000,000
Public Officials	11,000,000
Flood	10,000,000
Earthquake	11,000,000

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.

The City provides a medical plan for full time employees and their families. The plan is self-funded for fiscal year 2011 and administered by a third party organization. All covered employees also received prescription drug coverage, vision and dental plans. Full time employees are covered by a \$25,000 term life insurance policy.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 14: Risk Management (continued)

For the plan, the preferred provider prices all claims which are then submitted to the third party administrator. The third party administrator reviews and processes the claims, which the City then pays. The City has stop loss coverage of \$500,000 in the aggregate. In 2011, the City funded the self-insurance reserve \$515 per month for single coverage and \$1,380 per month for family coverage. These rates are paid by the fund from which the employee's compensation is paid and include medical, prescription, dental and vision coverage.

The claims liability of \$259,714 as estimated by the third party administrator and reported in the Self-Insurance Fund at December 31, 2011 is based on the requirements of the GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and that the amount of the loss can be reasonably estimated. The liability represents the self-funded plan's portion of claims that remained outstanding at December 31, 2011. Changes in the fund's claim liability amount for the years ended 2009, 2010, and 2011 are as follows:

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Year End</u>
2009	\$ 115,801	\$ 2,002,220	\$ (1,991,734)	\$ 126,287
2010	126,287	2,481,439	(2,247,526)	360,200
2011	360,200	1,749,651	(1,850,137)	259,714

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

Note 15: Construction and Other Significant Commitments

At December 31, 2011, the City's significant contractual construction commitments consisted of:

<u>Project</u>	<u>Contract Amount</u>	<u>Amount Paid</u>	<u>Remaining on Contract</u>
Snow Road underpass	\$ 9,969,550	\$ 9,758,088	\$ 211,462
Brook Park Road Resurfacing	3,915,337	1,343,585	2,571,752
2011 Roads Program	1,729,799	1,230,954	498,845
2010 Roads Program	285,880	219,447	66,433
West 150 th Sewer projects	5,781,186	5,384,670	396,516
Total	<u>\$ 21,681,752</u>	<u>\$ 17,936,744</u>	<u>\$ 3,745,008</u>

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 15: Construction and Other Significant Commitments (continued)

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are components of fund balance for subsequent year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance. As of December 31, 2011, the City's commitments for encumbrances in the governmental funds were as follows:

	Encumbrances Outstanding
Major Funds:	
General	\$ 411,500
Capital Improvements	995,406
Nonmajor Funds:	
Special Revenue Funds	34,686
Total	<u>\$ 1,441,592</u>

Note 16: Interfund Transfers

Interfund transfers for the year ended December 31, 2011, consisted of the following:

Transfer To	Transfer From		Total
	General Fund	Capital Improvements Fund	
General Fund	\$ -	\$ 100,000	\$ 100,000
Non-Major Governmental Funds	1,025,000	265,040	1,290,040
Total	<u>\$ 1,025,000</u>	<u>\$ 365,040</u>	<u>\$ 1,390,040</u>

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.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 17: Contingencies/Pending Litigation

A. Grants

The City received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the City at December 31, 2011.

B. Litigation

In March 2011, the City reached a settlement with a property owner wherein the City agreed to pay \$874,000. The City paid \$485,000 of this settlement in 2011. The remaining settlement will be paid over the next four years concluding in 2015. The outstanding amount of the settlement has been recorded as a liability on the City's government-wide statements.

There are additional claims and lawsuits that are pending against the City. The amount of the liability from these claims and lawsuits, if any, cannot be reasonably estimated at this time. However, in the opinion of management, any such claims and lawsuits will not have a material adverse effect on the overall financial position of the City at December 31, 2011.

Note 18: Accountability

Fund Equity Deficit - Special Revenue Funds

There are fund deficits in the Police Pension and Fire Pension Special Revenue Funds of \$191,692 and \$254,054, respectively, caused by the application of accounting principles generally accepted in the United States of America to these funds. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur.

City of Brook Park, Ohio

Notes to the Basic Financial Statements (continued)

For The Year Ended December 31, 2011

Note 19: Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Capital Improvements	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepaid Items	\$ 100,926	\$ -	\$ -	\$ 100,926
Inventories	182,386	-	-	182,386
<i>Total Nonspendable</i>	<u>283,312</u>	<u>-</u>	<u>-</u>	<u>283,312</u>
<i>Restricted for</i>				
Other Law Enforcement	-	-	518,474	518,474
Streets and Highways	-	-	1,217,869	1,217,869
Southwest General Hospital	-	-	736	736
Debt Service	-	-	1,169,805	1,169,805
Capital Improvements	-	119,187	-	119,187
NOPEC Grant	-	185,500	-	185,500
W. 150th Sewer Improvements Phase I & II	-	454,402	-	454,402
Street Programs	-	650,431	-	650,431
<i>Total Restricted</i>	<u>-</u>	<u>1,409,520</u>	<u>2,906,884</u>	<u>4,316,404</u>
<i>Committed to</i>				
Income Tax Allocation - General	66,061	-	-	66,061
Income Tax Allocation - Capital	-	2,239,844	-	2,239,844
Admissions Tax	309,707	-	-	309,707
Hotel and Motel Tax	353,379	-	-	353,379
Property Insurance	1,336,893	-	-	1,336,893
Retiree Accrued Benefits	1,163,930	-	-	1,163,930
Economic Development	-	-	357,863	357,863
Brook Park Road Corridor	-	-	284,310	284,310
Special Recreation	-	-	208,183	208,183
Capital Improvements	-	88,779	-	88,779
Ditch Cleaning Program	-	224,069	-	224,069
Street Programs	-	165,448	-	165,448
<i>Total Committed</i>	<u>3,229,970</u>	<u>2,718,140</u>	<u>850,356</u>	<u>6,798,466</u>
<i>Assigned to</i>				
Park Concessions	10,227	-	-	10,227
Food Pantry	3,029	-	-	3,029
Debt Service	-	-	587,541	587,541
Other Purposes	401,158	-	-	401,158
Sound Insulation Program	-	2,051,925	-	2,051,925
<i>Total Assigned</i>	<u>414,414</u>	<u>2,051,925</u>	<u>587,541</u>	<u>3,053,880</u>
<i>Unassigned (Deficit)</i>	<u>1,415,476</u>	<u>-</u>	<u>(445,746)</u>	<u>969,730</u>
Total Fund Balances	<u><u>\$ 5,343,172</u></u>	<u><u>\$ 6,179,585</u></u>	<u><u>\$ 3,899,035</u></u>	<u><u>\$ 15,421,792</u></u>

City of Brook Park, Ohio

Combining Statements and Individual Fund Schedules Non-Major Governmental Funds

For The Year Ended December 31, 2011

Non-Major Special Revenue Funds

Street Maintenance Fund

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

State Highway Fund

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

Permissive Tax Fund

The Permissive Tax Fund accounts for additional motor vehicle registration fees restricted for maintenance and repair of streets within the City.

Economic Development Fund

The Economic Development Fund accounts for parking fees and proceeds received from the sale of City owned property committed for expenditures essential to the development of the City.

Brook Park Road Corridor Fund

The Brook Park Road Corridor Fund accounts for funds received from the City of Cleveland as a result of a legal settlement committed for attorney fees, land acquisition, grants or loans to Brook Park Road businesses and other expenditures related to the overall improvement of the corridor.

Special Recreation Fund

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

Law Enforcement Fund

The Law Enforcement Fund accounts for confiscated monies from criminal offenses and restricted, by state statute, for expenditures that would enhance the operation of the police department.

DWI Enforcement and Education Fund

The DWI Enforcement and Education Fund accounts for fine monies used by the law enforcement agency to pay costs related to DWI enforcement and for educating the public about laws governing the operation of a motor vehicle under the influence of alcohol.

Federal Forfeiture Fund

The Federal Forfeiture Fund accounts for confiscated monies from a Federal task force and restricted for expenditures that would enhance the operation of the police department.

Community Diversion Fund

The Community Diversion Fund accounts for reimbursements received from Cuyahoga County Juvenile Court to promote and develop a community diversion program to address juvenile misdemeanor and status offenders.

City of Brook Park, Ohio

Combining Statements and Individual Fund Schedules
Non-Major Governmental Funds

For The Year Ended December 31, 2011

Non-Major Special Revenue Funds (continued)

Retiree Accrued Benefits Fund

The Retiree Accrued Benefits Fund accounts for funds allocated to pay for the accrued compensated absences paid out to employees upon retirement. Due to the implementation of GASB Statement No. 54, the fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Police Pension Fund

The Police Pension Fund accounts for the accumulation of property taxes levied for the payment of current employer's pension contributions.

Fire Pension Fund

The Fire Pension Fund accounts for the accumulation of property taxes levied for the payment of current employer's pension contributions.

Southwest General Health Center Fund

The Southwest General Health Center Fund accounts for a special property tax levied to provide resources to support a health care facility.

Continuing Training Program

The Continuing Training Program Fund accounts for restricted funds to provide for the training of the City's safety forces.

Non-Major Debt Service Fund

General Obligation Debt Service Fund

The General Obligation Debt Service Fund accounts for the resources that are used for payment of principal and interest and fiscal charges on general obligation debt.

City of Brook Park, Ohio

Combining Balance Sheet Non-Major Governmental Funds

December 31, 2011

	Nonmajor Special Revenue Funds	Nonmajor General Obligation Fund	Total Nonmajor Governmental Funds
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 2,543,008	\$ 616,987	\$ 3,159,995
Accrued Interest Receivable	855	-	855
Intergovernmental Receivable	467,330	1,140,359	1,607,689
Property Taxes Receivable	349,565	-	349,565
Special Assessments Receivable	-	89,027	89,027
Total Assets	\$ 3,360,758	\$ 1,846,373	\$ 5,207,131
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 39,040	\$ -	\$ 39,040
Accrued Wages and Benefits	480,014	-	480,014
Intergovernmental Payable	12,423	-	12,423
Deferred Revenue	687,592	89,027	776,619
Total Liabilities	1,219,069	89,027	1,308,096
Fund Balances:			
Restricted	1,737,079	1,169,805	2,906,884
Committed	850,356	-	850,356
Assigned	-	587,541	587,541
Unassigned (Deficit)	(445,746)	-	(445,746)
Total Fund Balances	2,141,689	1,757,346	3,899,035
Total Liabilities and Fund Balances	\$ 3,360,758	\$ 1,846,373	\$ 5,207,131

City of Brook Park, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds

For The Year Ended December 31, 2011

	Nonmajor Special Revenue Funds	Nonmajor General Obligation Fund	Total Nonmajor Governmental Funds
REVENUES			
Property Taxes	\$ 341,277	\$ -	\$ 341,277
Intergovernmental	1,060,017	-	1,060,017
Interest	21	-	21
Fines and Forfeitures	106,588	-	106,588
Special Assessments	-	60,207	60,207
All Other Revenues	183,486	-	183,486
Total Revenues	<u>1,691,389</u>	<u>60,207</u>	<u>1,751,596</u>
EXPENDITURES			
Security of Persons and Property:			
Police	645,043	-	645,043
Fire	747,251	-	747,251
Public Health and Welfare	112,960	-	112,960
Leisure Time Activities	134,999	-	134,999
Community Development	185,078	-	185,078
Transportation	786,527	-	786,527
General Government	-	842	842
Debt Service:			
Principal Retirement	-	287,467	287,467
Interest and Fiscal Charges	-	48,075	48,075
Total Expenditures	<u>2,611,858</u>	<u>336,384</u>	<u>2,948,242</u>
Excess of Revenues Over (Under) Expenditures	<u>(920,469)</u>	<u>(276,177)</u>	<u>(1,196,646)</u>
OTHER FINANCING SOURCES			
Premium on Debt Issuance	-	935	935
Transfer In	1,059,620	230,420	1,290,040
Total Other Financing Sources	<u>1,059,620</u>	<u>231,355</u>	<u>1,290,975</u>
Net Change in Fund Balances	139,151	(44,822)	94,329
Fund Balances - Beginning of Year, Restated	2,002,538	1,802,168	3,804,706
Fund Balances - End of Year	<u><u>\$ 2,141,689</u></u>	<u><u>\$ 1,757,346</u></u>	<u><u>\$ 3,899,035</u></u>

City of Brook Park, Ohio

Combining Balance Sheet Non-Major Special Revenue Funds

December 31, 2011

	Street Maintenance	State Highway	Permissive Tax	Economic Development	Brook Park Road Corridor
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 340,113	\$ 344,362	\$ 438,656	\$ 389,841	\$ 284,310
Accrued Interest Receivable	208	211	268	-	-
Intergovernmental Receivable	402,625	32,645	3,690	-	-
Property Taxes Receivable	-	-	-	-	-
Total Assets	<u>\$ 742,946</u>	<u>\$ 377,218</u>	<u>\$ 442,614</u>	<u>\$ 389,841</u>	<u>\$ 284,310</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,893	\$ -	\$ 2,134	\$ 31,978	\$ -
Accrued Wages and Benefits	18,741	-	-	-	-
Intergovernmental Payable	12,423	-	-	-	-
Deferred Revenue	286,489	23,229	-	-	-
Total Liabilities	<u>319,546</u>	<u>23,229</u>	<u>2,134</u>	<u>31,978</u>	<u>-</u>
Fund Balances:					
Restricted	423,400	353,989	440,480	-	-
Committed	-	-	-	357,863	284,310
Unassigned	-	-	-	-	-
Total Fund Balances (Deficit)	<u>423,400</u>	<u>353,989</u>	<u>440,480</u>	<u>357,863</u>	<u>284,310</u>
Total Liabilities and Fund Balances	<u>\$ 742,946</u>	<u>\$ 377,218</u>	<u>\$ 442,614</u>	<u>\$ 389,841</u>	<u>\$ 284,310</u>

(Continued)

City of Brook Park, Ohio

Combining Balance Sheet Non-Major Special Revenue Funds (Continued)

December 31, 2011

	Special Recreation	Law Enforcement	DWI Enforcement & Education	Federal Forfeiture	Community Diversion
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 211,218	\$ 215,212	\$ 17,665	\$ 274,120	\$ 6,238
Accrued Interest Receivable	-	-	-	168	-
Intergovernmental Receivable	-	-	61	-	-
Property Taxes Receivable	-	-	-	-	-
Total Assets	<u>\$ 211,218</u>	<u>\$ 215,212</u>	<u>\$ 17,726</u>	<u>\$ 274,288</u>	<u>\$ 6,238</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 3,035	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	<u>3,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	-	215,212	17,726	274,288	6,238
Committed	208,183	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficit)	<u>208,183</u>	<u>215,212</u>	<u>17,726</u>	<u>274,288</u>	<u>6,238</u>
Total Liabilities and Fund Balances	<u>\$ 211,218</u>	<u>\$ 215,212</u>	<u>\$ 17,726</u>	<u>\$ 274,288</u>	<u>\$ 6,238</u>

Police Pension	Fire Pension	Southwest General Health Center	Continuing Training Program	Nonmajor Special Revenue Funds
\$ 5,519	\$ 10,008	\$ 736	\$ 5,010	\$ 2,543,008
-	-	-	-	855
10,847	10,847	6,615	-	467,330
126,725	126,725	96,115	-	349,565
<u>\$ 143,091</u>	<u>\$ 147,580</u>	<u>\$ 103,466</u>	<u>\$ 5,010</u>	<u>\$ 3,360,758</u>
\$ -	\$ -	\$ -	\$ -	\$ 39,040
197,211	264,062	-	-	480,014
-	-	-	-	12,423
137,572	137,572	102,730	-	687,592
<u>334,783</u>	<u>401,634</u>	<u>102,730</u>	<u>-</u>	<u>1,219,069</u>
-	-	736	5,010	1,737,079
-	-	-	-	850,356
(191,692)	(254,054)	-	-	(445,746)
<u>(191,692)</u>	<u>(254,054)</u>	<u>736</u>	<u>5,010</u>	<u>2,141,689</u>
<u>\$ 143,091</u>	<u>\$ 147,580</u>	<u>\$ 103,466</u>	<u>\$ 5,010</u>	<u>\$ 3,360,758</u>

City of Brook Park, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Special Revenue Funds

For The Year Ended December 31, 2011

	Street Maintenance	State Highway	Permissive Tax	Economic Development	Brook Park Road Corridor
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	838,151	67,925	47,063	-	-
Interest	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
All Other Revenues	-	-	-	341	-
Total Revenues	<u>838,151</u>	<u>67,925</u>	<u>47,063</u>	<u>341</u>	<u>-</u>
EXPENDITURES					
Security of Persons and Property:					
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community Development	-	-	-	185,078	-
Transportation	762,665	227	23,635	-	-
Total Expenditures	<u>762,665</u>	<u>227</u>	<u>23,635</u>	<u>185,078</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>75,486</u>	<u>67,698</u>	<u>23,428</u>	<u>(184,737)</u>	<u>-</u>
OTHER FINANCING SOURCES					
Transfer In	-	-	-	34,620	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,620</u>	<u>-</u>
Net Change in Fund Balances	<u>75,486</u>	<u>67,698</u>	<u>23,428</u>	<u>(150,117)</u>	<u>-</u>
Fund Balances (Deficit) - Beginning of Year, Restated	347,914	286,291	417,052	507,980	284,310
Fund Balances (Deficit) - End of Year	<u>\$ 423,400</u>	<u>\$ 353,989</u>	<u>\$ 440,480</u>	<u>\$ 357,863</u>	<u>\$ 284,310</u>

Special Recreation	Law Enforcement	DWI Enforcement & Education	Federal Forfeiture	Community Diversion	Police Pension	Fire Pension
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,773	\$ 123,773
-	-	-	-	-	43,981	43,981
-	-	-	21	-	-	-
-	35,557	1,441	69,590	-	-	-
176,525	4,560	-	-	1,200	-	-
176,525	40,117	1,441	69,611	1,200	167,754	167,754
-	21,246	12,239	4,806	1,778	603,384	-
-	-	-	-	-	-	747,251
-	-	-	-	-	-	-
134,999	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
134,999	21,246	12,239	4,806	1,778	603,384	747,251
41,526	18,871	(10,798)	64,805	(578)	(435,630)	(579,497)
-	-	-	-	-	435,000	590,000
-	-	-	-	-	435,000	590,000
41,526	18,871	(10,798)	64,805	(578)	(630)	10,503
166,657	196,341	28,524	209,483	6,816	(191,062)	(264,557)
\$ 208,183	\$ 215,212	\$ 17,726	\$ 274,288	\$ 6,238	\$ (191,692)	\$ (254,054)

(Continued)

City of Brook Park, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Special Revenue Funds (Continued)

For The Year Ended December 31, 2011

	Southwest General Health Center	Continuing Training Program	Nonmajor Special Revenue Funds
REVENUES			
Property Taxes	\$ 93,731	\$ -	\$ 341,277
Intergovernmental	18,916	-	1,060,017
Interest	-	-	21
Fines and Forfeitures	-	-	106,588
All Other Revenues	-	860	183,486
Total Revenues	<u>112,647</u>	<u>860</u>	<u>1,691,389</u>
EXPENDITURES			
Security of Persons and Property:			
Police	-	1,590	645,043
Fire	-	-	747,251
Public Health	112,960	-	112,960
Leisure Time Activities	-	-	134,999
Community Development	-	-	185,078
Transportation	-	-	786,527
Total Expenditures	<u>112,960</u>	<u>1,590</u>	<u>2,611,858</u>
Excess of Revenues Over (Under) Expenditures	<u>(313)</u>	<u>(730)</u>	<u>(920,469)</u>
OTHER FINANCING SOURCES			
Transfer In	-	-	1,059,620
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,059,620</u>
Net Change in Fund Balances	<u>(313)</u>	<u>(730)</u>	<u>139,151</u>
Fund Balances (Deficit) - Beginning of Year, Restated	1,049	5,740	2,002,538
Fund Balances (Deficit) - End of Year	<u>\$ 736</u>	<u>\$ 5,010</u>	<u>\$ 2,141,689</u>

**Individual Fund
Schedules of Revenues, Expenditures and
Changes in Fund Balances -
Budget (Non – GAAP Budgetary Basis) and Actual**

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 1,652,019	\$ 1,660,773	\$ 1,660,773	\$ -
Income Taxes	14,454,788	15,632,181	15,632,181	-
Other Taxes	276,200	276,046	276,045	(1)
Intergovernmental	1,625,120	1,493,206	1,610,962	117,756
Interest	9,060	6,611	6,611	-
Licenses and Permits	628,442	707,781	708,274	493
Fines and Forfeitures	312,882	253,713	253,713	-
Rentals	-	-	1,975	1,975
Charges for Services	1,853,325	2,004,559	1,956,093	(48,466)
Contributions and Donations	-	4,593	34,225	29,632
All Other Revenues	196,921	192,652	145,263	(47,389)
Total Revenues	21,008,757	22,232,115	22,286,115	54,000
Expenditures:				
Current:				
Security of Persons and Property				
Correctional Facility				
Personal Services	100,000	114,431	114,062	369
Travel and Education	50	50	-	50
Contractual Services	17,232	17,232	14,778	2,454
Supplies and Materials	19,946	19,946	16,271	3,675
Total Correctional Facility	137,228	151,659	145,111	6,548
School Guards				
Personal Services	91,906	91,906	88,729	3,177
Supplies and Materials	100	100	-	100
Total School Guards	92,006	92,006	88,729	3,277
Fire Department				
Personal Services	3,508,277	3,924,222	3,803,056	121,166
Travel and Education	5,000	5,300	5,300	-
Contractual Services	131,080	132,938	132,938	-
Supplies and Materials	82,312	80,154	72,249	7,905
Total Fire Department	3,726,669	4,142,614	4,013,543	129,071
Police Department				
Personal Services	3,900,263	3,912,437	3,900,772	11,665
Travel and Education	5,411	9,773	9,773	-
Contractual Services	116,636	118,390	114,952	3,438
Supplies and Materials	187,163	197,801	182,061	15,740
Total Police Department	4,209,473	4,238,401	4,207,558	30,843

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Animal Control				
Personal Services	81,504	89,009	87,006	2,003
Travel and Education	500	500	50	450
Contractual Services	45,045	43,779	41,513	2,266
Supplies and Materials	11,599	12,865	12,865	-
Total Animal Control	138,648	146,153	141,434	4,719
Safety Director				
Personal Services	118,759	118,759	116,939	1,820
Travel and Education	-	56	56	-
Contractual Services	1,200	1,144	1,025	119
Supplies and Materials	1,575	1,575	990	585
Total Safety Director	121,534	121,534	119,010	2,524
Safety Building				
Personal Services	546,797	549,362	547,178	2,184
Travel and Education	200	400	400	-
Contractual Services	111,582	111,382	110,142	1,240
Supplies and Materials	1,518	2,018	1,441	577
Total Safety Building	660,097	663,162	659,161	4,001
Safety Town				
Personal Services	4,775	4,775	4,775	-
Contractual Services	2,000	2,000	1,875	125
Supplies and Materials	850	850	668	182
Total Safety Town	7,625	7,625	7,318	307
Street Lighting				
Contractual Services	426,125	424,363	366,164	58,199
Supplies and Materials	1,939	3,701	3,701	-
Total Street Lighting	428,064	428,064	369,865	58,199
Traffic Lights				
Contractual Services	71,878	71,878	57,806	14,072
Supplies and Materials	2,000	2,000	-	2,000
Total Traffic Lights	73,878	73,878	57,806	16,072

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Disaster Services				
Personal Services	26,653	18,653	12,374	6,279
Travel and Education	160	160	-	160
Contractual Services	1,239	1,528	1,528	-
Supplies and Materials	13,550	14,261	12,970	1,291
Total Disaster Services	41,602	34,602	26,872	7,730
Total Security of Persons and Property	9,636,824	10,099,698	9,836,407	263,291
Public Health & Welfare				
County Board of Health				
Contractual Services	82,007	82,007	82,007	-
Office of Aging				
Personal Services	184,119	184,119	173,430	10,689
Travel and Education	-	45	45	-
Contractual Services	2,054	2,009	1,149	860
Supplies and Materials	26,904	34,404	30,190	4,214
Total Office of Aging	213,077	220,577	204,814	15,763
Total Public Health and Welfare	295,084	302,584	286,821	15,763
Leisure Time Activities				
Recreation Commission				
Personal Services	15,163	15,163	15,163	-
Recreation Center				
Personal Services	820,628	810,628	803,205	7,423
Travel and Education	500	1,866	1,866	-
Contractual Services	367,686	527,016	527,016	-
Supplies and Materials	311,742	126,046	67,701	58,345
Other Expenses	500	500	35	465
Total Recreation Center	1,501,056	1,466,056	1,399,823	66,233
Home Day Celebration				
Personal Services	17,318	17,318	16,432	886
Contractual Services	32,845	32,845	28,623	4,222
Supplies and Materials	4,017	4,017	2,087	1,930
Total Home Day Celebration	54,180	54,180	47,142	7,038

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Parks and Play Grounds				
Personal Services	385,984	382,321	380,395	1,926
Travel and Education	100	100	45	55
Contractual Services	83,421	85,528	78,872	6,656
Supplies and Materials	133,112	144,203	129,375	14,828
Other Expenses	-	235	235	-
Total Parks and Play Grounds	602,617	612,387	588,922	23,465
Public Recreation				
Contractual Services	70,290	70,290	68,942	1,348
Supplies and Materials	21,072	21,072	17,860	3,212
Total Public Recreation	91,362	91,362	86,802	4,560
Total Leisure Time Activities	2,264,378	2,239,148	2,137,852	101,296
Community Development				
Planning Commission				
Personal Services	14,867	14,867	14,867	-
Supplies and Materials	50	50	-	50
Total Planning Commission	14,917	14,917	14,867	50
Community Development				
Personal Services	87,537	87,537	87,513	24
Travel and Education	500	500	204	296
Contractual Services	2,509	2,509	1,681	828
Supplies and Materials	912	912	627	285
Total Community Development	91,458	91,458	90,025	1,433
Board of Zoning Appeals				
Personal Services	17,844	17,844	14,867	2,977
Building Department				
Personal Services	581,397	581,397	534,869	46,528
Travel and Education	1,500	1,500	1,212	288
Contractual Services	29,028	29,028	27,660	1,368
Supplies and Materials	12,583	12,583	8,452	4,131
Other Expenses	250	250	30	220
Total Building Department	624,758	624,758	572,223	52,535

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Tree and Tree Lawns				
Personal Services	212,589	212,589	208,425	4,164
Travel and Education	100	100	45	55
Contractual Services	2,725	3,050	2,718	332
Supplies and Materials	8,596	10,496	7,661	2,835
Total Tree and Tree Lawns	224,010	226,235	218,849	7,386
Total Community Development	972,987	975,212	910,831	64,381
Public Works				
Service Director				
Personal Services	540,357	540,357	539,007	1,350
Travel and Education	300	318	318	-
Contractual Services	9,195	9,177	9,033	144
Supplies and Materials	11,395	11,395	7,642	3,753
Total Service Director	561,247	561,247	556,000	5,247
Service Building				
Personal Services	74,187	74,729	74,637	92
Travel and Education	250	250	-	250
Contractual Services	188,889	192,834	180,107	12,727
Supplies and Materials	89,993	99,993	57,436	42,557
Total Service Building	353,319	367,806	312,180	55,626
Sanitation Department				
Personal Services	613,174	640,117	638,265	1,852
Travel and Education	300	300	40	260
Contractual Services	10,138	16,269	16,269	-
Supplies and Materials	572,453	566,322	525,326	40,996
Total Sanitation Department	1,196,065	1,223,008	1,179,900	43,108
Sewers, Drains, and Pump Stations				
Personal Services	745,413	763,730	751,677	12,053
Travel and Education	500	500	339	161
Contractual Services	54,977	71,626	71,626	-
Supplies and Materials	80,186	125,707	113,391	12,316
Total Sewers, Drains, and Pump Stations	881,076	961,563	937,033	24,530
Total Public Works	2,991,707	3,113,624	2,985,113	128,511

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Transportation				
Street Cleaning				
Personal Services	71,807	71,807	70,792	1,015
Contractual Services	50	50	-	50
Supplies and Materials	8,923	8,923	2,453	6,470
Total Street Cleaning	80,780	80,780	73,245	7,535
Traffic Signs				
Personal Services	65,454	65,454	64,762	692
Travel and Education	50	50	-	50
Contractual Services	50	50	-	50
Supplies and Materials	600	600	493	107
Total Traffic Signs	66,154	66,154	65,255	899
Snow Removal				
Personal Services	173,175	138,175	113,831	24,344
Contractual Services	2,789	2,789	400	2,389
Supplies and Materials	427,771	467,771	426,331	41,440
Total Snow Removal	603,735	608,735	540,562	68,173
Total Transportation	750,669	755,669	679,062	76,607
General Government				
City Council				
Personal Services	134,957	134,957	134,912	45
Travel and Education	5,000	5,000	2,623	2,377
Contractual Services	17,237	17,237	7,952	9,285
Supplies and Materials	2,475	2,475	1,038	1,437
Total City Council	159,669	159,669	146,525	13,144
Clerk of Council				
Personal Services	145,793	145,793	145,785	8
Travel and Education	500	500	-	500
Contractual Services	1,240	1,339	1,339	-
Supplies and Materials	300	201	196	5
Total Clerk of Council	147,833	147,833	147,320	513

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Mayor's Court				
Personal Services	108,805	108,805	108,794	11
Travel and Education	1,000	1,000	275	725
Contractual Services	14,124	18,124	15,081	3,043
Supplies and Materials	1,350	1,350	97	1,253
Total Mayor's Court	125,279	129,279	124,247	5,032
Civil Service Commission				
Personal Services	28,308	30,363	29,541	822
Travel and Education	250	250	-	250
Contractual Services	4,116	8,247	8,247	-
Supplies and Materials	7,732	6,601	2,796	3,805
Total Civil Service Commission	40,406	45,461	40,584	4,877
Mayor's Office				
Personal Services	264,457	264,457	263,233	1,224
Travel and Education	6,000	6,000	2,887	3,113
Contractual Services	10,545	10,545	7,468	3,077
Supplies and Materials	8,468	18,468	16,105	2,363
Total Mayor's Office	289,470	299,470	289,693	9,777
Human Resources				
Personal Services	105,440	105,440	105,356	84
Travel and Education	300	900	865	35
Contractual Services	9,548	14,048	11,582	2,466
Supplies and Materials	250	250	151	99
Total Human Resources	115,538	120,638	117,954	2,684
Public Properties				
Personal Services	324,426	325,520	325,092	428
Travel and Education	250	269	269	-
Contractual Services	14,713	14,116	7,063	7,053
Supplies and Materials	870	1,448	1,448	-
Total Public Properties	340,259	341,353	333,872	7,481

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Legal Department				
Personal Services	293,756	293,756	283,412	10,344
Travel and Education	500	500	489	11
Contractual Services	1,592	1,674	1,674	-
Supplies and Materials	650	568	111	457
Total Legal Department	296,498	296,498	285,686	10,812
Finance Department				
Personal Services	341,003	341,003	340,027	976
Travel and Education	3,400	3,400	2,578	822
Contractual Services	84,462	84,462	77,710	6,752
Supplies and Materials	8,245	8,245	5,169	3,076
Total Finance Department	437,110	437,110	425,484	11,626
Tax Department				
Personal Services	259,619	259,619	255,991	3,628
Travel and Education	2,214	2,214	1,961	253
Contractual Services	53,625	62,125	51,203	10,922
Supplies and Materials	15,308	16,308	14,359	1,949
Other Expenses	212,500	204,000	135,941	68,059
Total Tax Department	543,266	544,266	459,455	84,811
Tax Review Board				
Personal Services	4,184	4,534	4,403	131
Retirees				
Personal Services	260,000	310,000	271,867	38,133
Mechanics				
Personal Services	613,271	613,271	589,599	23,672
Travel and Education	1,700	1,720	1,720	-
Contractual Services	681	661	314	347
Supplies and Materials	4,456	4,456	4,057	399
Total Mechanics	620,108	620,108	595,690	24,418
Engineering				
Contractual Services	48,000	48,000	44,000	4,000

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual General Fund (continued)

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Lands and Buildings				
Personal Services	1,925	1,925	1,743	182
Contractual Services	146,383	152,378	149,492	2,886
Supplies and Materials	20,039	25,039	19,542	5,497
Total Lands and Buildings	168,347	179,342	170,777	8,565
Other General Government				
Personal Services	442,186	594,503	517,980	76,523
Travel and Education	5,000	5,653	5,653	-
Contractual Services	619,290	586,079	481,864	104,215
Supplies and Materials	296,360	278,293	273,722	4,571
Other Expenses	3,000	5,500	4,916	584
Total Other General Government	1,365,836	1,470,028	1,284,135	185,893
Total General Government	4,961,803	5,153,589	4,741,692	411,897
Total Expenditures	21,873,452	22,639,524	21,577,778	1,061,746
Excess of Revenues Over (Under) Expenditures	(864,695)	(407,409)	708,337	1,115,746
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	5,724	5,724
Transfer In	100,000	100,000	100,000	-
Transfers Out	(920,000)	(1,030,000)	(1,025,000)	5,000
Total Other Financing Sources (Uses)	(820,000)	(930,000)	(919,276)	10,724
Net Change in Fund Balance	(1,684,695)	(1,337,409)	(210,939)	1,126,470
Cash Fund Balance - Beginning of Year	2,750,453	2,750,453	2,750,453	-
Current Year Encumbrances	-	-	458,526	458,526
Cash Fund Balance - End of Year	\$ 1,065,758	\$ 1,413,044	\$ 2,998,040	\$ 1,584,996

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Capital Improvements Fund **For The Year Ended December 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Income Taxes	\$ 1,754,697	\$ 1,925,591	\$ 1,925,591	\$ -
Intergovernmental	440,566	4,167,853	1,581,667	(2,586,186)
Contributions and Donations	327,315	185,500	185,500	-
Special Assessments	24,971	24,864	24,864	-
All Other Revenues	311,367	414,913	414,913	-
Total Revenues	<u>2,858,916</u>	<u>6,718,721</u>	<u>4,132,535</u>	<u>(2,586,186)</u>
Expenditures:				
Current:				
Community Development				
Contractual Services	248,708	666,959	656,219	10,740
Public Works				
Sewers and Drains				
Contractual Services	558,875	131,008	131,006	2
Supplies and Materials	-	1,500	1,500	-
Total Public Works	<u>558,875</u>	<u>132,508</u>	<u>132,506</u>	<u>2</u>
Transportation				
Street Paving and Repair				
Contractual Services	242,798	733,053	470,020	263,033
Supplies and Materials	2,428	7,481	6,227	1,254
Total Transportation	<u>245,226</u>	<u>740,534</u>	<u>476,247</u>	<u>264,287</u>

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Capital Improvements Fund (continued) **For The Year Ended December 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government				
Income Tax Department				
Personal Services	40,941	40,941	40,304	637
Travel and Education	391	391	192	199
Contractual Services	9,445	10,945	8,276	2,669
Supplies and Materials	501	501	252	249
Other	37,500	36,000	23,990	12,010
Total General Government	88,778	88,778	73,014	15,764
Capital Outlay				
Building Department	-	1,000	775	225
Community Development	-	68,120	68,110	10
Council	2,500	4,100	4,019	81
Finance Department	-	4,000	3,480	520
Fire Department	7,110	417,110	407,672	9,438
Lands and Buildings	10,444	281,529	88,573	192,956
Legal Department	1,150	3,250	3,063	187
Mayor's Office	-	4,000	3,791	209
Mechanics	-	4,000	2,929	1,071
Parks and Playgrounds	1,600	10,100	9,831	269
Police Department	64,872	99,872	73,588	26,284
Public Recreation	-	2,500	2,316	184
Recreation Center	-	39,500	39,227	273
Safety Building	-	24,500	23,943	557
Sanitation	-	16,000	14,025	1,975
Service Building	4,100	29,100	27,729	1,371
Sewers and Drains	25,254	1,630,251	1,628,827	1,424
Snow Removal	11,796	29,796	25,977	3,819
Street Paving and Repair	92,303	4,989,249	2,687,790	2,301,459
Tax Department	1,016	2,516	1,871	645
Trees and Tree Lawns	1,230	1,230	650	580
Total Capital Outlay	223,375	7,661,723	5,118,186	2,543,537
Total Expenditures	1,364,962	9,290,502	6,456,172	2,834,330
Excess of Revenues Over (Under) Expenditures	1,493,954	(2,571,781)	(2,323,637)	248,144

Continued

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Capital Improvements Fund (continued)
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Sale of Capital Assets	35,006	35,006	35,006	-
General Obligation Bond Proceeds	-	1,665,795	1,665,795	-
OPWC Loans Issued	573,140	118,139	118,139	-
Transfers Out	(330,420)	(365,040)	(365,040)	-
Total Other Financing Sources (Uses)	<u>277,726</u>	<u>1,453,900</u>	<u>1,453,900</u>	<u>-</u>
Net Change in Fund Balance	1,771,680	(1,117,881)	(869,737)	248,144
Cash Fund Balance - Beginning of Year, Restated	5,964,791	5,964,791	5,964,791	-
Current Year Encumbrances	-	-	1,222,232	1,222,232
Cash Fund Balance - End of Year	<u>\$ 7,736,471</u>	<u>\$ 4,846,910</u>	<u>\$ 6,317,286</u>	<u>\$ 1,470,376</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Street Maintenance Fund **For The Year Ended December 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 818,200	\$ 805,251	\$ 805,251	\$ -
Interest	197	137	137	-
Total Revenues	<u>818,397</u>	<u>805,388</u>	<u>805,388</u>	<u>-</u>
Expenditures:				
Current:				
Transportation				
Street Paving and Repair				
Personal Services	674,213	674,213	666,009	8,204
Travel and Education	150	150	-	150
Contractual Services	4,184	9,184	6,052	3,132
Supplies and Materials	91,225	106,225	94,177	12,048
Total Expenditures	<u>769,772</u>	<u>789,772</u>	<u>766,238</u>	<u>23,534</u>
Net Change in Fund Balance	48,625	15,616	39,150	23,534
Cash Fund Balance - Beginning of Year	293,626	293,626	293,626	-
Current Year Encumbrances	-	-	7,476	7,476
Cash Fund Balance - End of Year	<u>\$ 342,251</u>	<u>\$ 309,242</u>	<u>\$ 340,252</u>	<u>\$ 31,010</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
State Highway Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 63,270	\$ 65,290	\$ 65,290	\$ -
Interest	188	153	153	-
Total Revenues	<u>63,458</u>	<u>65,443</u>	<u>65,443</u>	<u>-</u>
Expenditures:				
Current:				
Transportation				
Street Paving and Repair				
Supplies and Materials	26,857	26,857	1,060	25,797
Total Expenditures	<u>26,857</u>	<u>26,857</u>	<u>1,060</u>	<u>25,797</u>
Net Change in Fund Balance	36,601	38,586	64,383	25,797
Cash Fund Balance - Beginning of Year	279,287	279,287	279,287	-
Current Year Encumbrances	-	-	833	833
Cash Fund Balance - End of Year	<u>\$ 315,888</u>	<u>\$ 317,873</u>	<u>\$ 344,503</u>	<u>\$ 26,630</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Permissive Tax Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 47,500	\$ 46,971	\$ 46,971	\$ -
Interest	280	214	214	-
Total Revenues	<u>47,780</u>	<u>47,185</u>	<u>47,185</u>	<u>-</u>
Expenditures:				
Current:				
Transportation				
Street Paving and Repair				
Supplies and Materials	100,000	100,000	22,166	77,834
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>22,166</u>	<u>77,834</u>
Net Change in Fund Balance	(52,220)	(52,815)	25,019	77,834
Cash Fund Balance - Beginning of Year	413,816	413,816	413,816	-
Cash Fund Balance - End of Year	<u>\$ 361,596</u>	<u>\$ 361,001</u>	<u>\$ 438,835</u>	<u>\$ 77,834</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Economic Development Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
All Other Revenues	\$ -	\$ 341	\$ 341	\$ -
Total Revenues	-	341	341	-
Expenditures:				
Current:				
Community Development				
Contractual Services	113,598	186,598	182,814	3,784
Other	150	150	-	150
Total Expenditures	113,748	186,748	182,814	3,934
Excess of Revenues Over (Under) Expenditures	(113,748)	(186,407)	(182,473)	3,934
Other Financing Sources (Uses)				
Transfers In	-	34,620	34,620	-
Total Other Financing Sources (Uses)	-	34,620	34,620	-
Net Change in Fund Balance	(113,748)	(151,787)	(147,853)	3,934
Cash Fund Balance - Beginning of Year	507,980	507,980	507,980	-
Current Year Encumbrances	-	-	29,714	29,714
Cash Fund Balance - End of Year	\$ 394,232	\$ 356,193	\$ 389,841	\$ 33,648

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Brook Park Road Corridor Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Community Development				
Contractual Services	\$ 500	\$ 500	\$ -	\$ 500
Total Expenditures	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Net Change in Fund Balance	(500)	(500)	-	500
Cash Fund Balance - Beginning of Year	284,310	284,310	284,310	-
Cash Fund Balance - End of Year	<u>\$ 283,810</u>	<u>\$ 283,810</u>	<u>\$ 284,310</u>	<u>\$ 500</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Special Recreation Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
All Other Revenues	\$ 184,380	\$ 176,525	\$ 176,525	\$ -
Total Revenues	<u>184,380</u>	<u>176,525</u>	<u>176,525</u>	<u>-</u>
Expenditures:				
Current:				
Leisure Time Activities				
Public Recreation				
Travel and Education	236	236	-	236
Contractual Services	56,910	56,910	49,082	7,828
Supplies and Materials	60,265	85,265	83,821	1,444
Other	2,500	2,500	2,196	304
Total Expenditures	<u>119,911</u>	<u>144,911</u>	<u>135,099</u>	<u>9,812</u>
Net Change in Fund Balance	64,469	31,614	41,426	9,812
Cash Fund Balance - Beginning of Year	166,657	166,657	166,657	-
Current Year Encumbrances	-	-	3,135	3,135
Cash Fund Balance - End of Year	<u>\$ 231,126</u>	<u>\$ 198,271</u>	<u>\$ 211,218</u>	<u>\$ 12,947</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual

Law Enforcement Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 23,600	\$ 194,412	\$ 194,412	\$ -
All Other Revenues	12,000	4,560	4,560	-
Total Revenues	<u>35,600</u>	<u>198,972</u>	<u>198,972</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Travel and Education	7,250	12,750	-	12,750
Contractual Services	10,000	120,000	117,557	2,443
Supplies and Materials	30,460	30,460	28,548	1,912
Total Expenditures	<u>47,710</u>	<u>163,210</u>	<u>146,105</u>	<u>17,105</u>
Net Change in Fund Balance	(12,110)	35,762	52,867	17,105
Cash Fund Balance - Beginning of Year	162,345	162,345	162,345	-
Cash Fund Balance - End of Year	<u>\$ 150,235</u>	<u>\$ 198,107</u>	<u>\$ 215,212</u>	<u>\$ 17,105</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
DWI Enforcement and Education Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 1,650	\$ 1,517	\$ 1,517	\$ -
Total Revenues	<u>1,650</u>	<u>1,517</u>	<u>1,517</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Travel and Education	-	780	780	-
Supplies and Materials	1,173	393	-	393
Other	-	15,000	13,418	1,582
Total Expenditures	<u>1,173</u>	<u>16,173</u>	<u>14,198</u>	<u>1,975</u>
Net Change in Fund Balance	477	(14,656)	(12,681)	1,975
Cash Fund Balance - Beginning of Year	28,387	28,387	28,387	-
Current Year Encumbrances	-	-	1,959	1,959
Cash Fund Balance - End of Year	<u>\$ 28,864</u>	<u>\$ 13,731</u>	<u>\$ 17,665</u>	<u>\$ 3,934</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Federal Forfeiture Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 75	\$ 130	\$ 130	\$ -
All Other Revenues	65,900	102,350	102,350	-
Total Revenues	<u>65,975</u>	<u>102,480</u>	<u>102,480</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Contractual Services	2,500	2,500	367	2,133
Supplies and Materials	25,000	1,544	350	1,194
Other	-	25,956	25,956	-
Total Expenditures	<u>27,500</u>	<u>30,000</u>	<u>26,673</u>	<u>3,327</u>
Net Change in Fund Balance	38,475	72,480	75,807	3,327
Cash Fund Balance - Beginning of Year	176,558	176,558	176,558	-
Current Year Encumbrances	-	-	21,867	21,867
Cash Fund Balance - End of Year	<u>\$ 215,033</u>	<u>\$ 249,038</u>	<u>\$ 274,232</u>	<u>\$ 25,194</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Community Diversion Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
All Other Revenues	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Total Revenues	<u>1,800</u>	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Personal Services	1,155	-	-	-
Contractual Services	25	1,088	843	245
Supplies and Materials	50	50	19	31
Other	-	916	916	-
Total Expenditures	<u>1,230</u>	<u>2,054</u>	<u>1,778</u>	<u>276</u>
Net Change in Fund Balance	570	(854)	(578)	276
Cash Fund Balance - Beginning of Year	6,816	6,816	6,816	-
Cash Fund Balance - End of Year	<u>\$ 7,386</u>	<u>\$ 5,962</u>	<u>\$ 6,238</u>	<u>\$ 276</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Retiree Accrued Benefits Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others:				
Personal Services	\$ 146,699	\$ 146,699	\$ 116,002	\$ 30,697
Fire				
Personal Services	204,436	204,436	161,657	42,779
Total Security of Persons & Property	351,135	351,135	277,659	73,476
Public Health and Welfare				
Office of Aging				
Personal Services	6,636	6,636	5,247	1,389
Community Development				
Building Department				
Personal Services	56,266	56,266	44,492	11,774
Public Works				
Sewers and Drains				
Personal Services	35,963	35,963	28,438	7,525
Total Expenditures	450,000	450,000	355,836	94,164
Net Change in Fund Balance	(450,000)	(450,000)	(355,836)	94,164
Cash Fund Balance - Beginning of Year	1,673,902	1,673,902	1,673,902	-
Cash Fund Balance - End of Year	<u>\$ 1,223,902</u>	<u>\$ 1,223,902</u>	<u>\$ 1,318,066</u>	<u>\$ 94,164</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Police Pension Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 122,381	\$ 123,773	\$ 123,773	\$ -
Intergovernmental	43,901	43,981	43,981	-
Total Revenues	<u>166,282</u>	<u>167,754</u>	<u>167,754</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Personal Services	593,956	609,344	609,344	-
Total Expenditures	<u>593,956</u>	<u>609,344</u>	<u>609,344</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(427,674)	(441,590)	(441,590)	-
Other Financing Sources				
Transfers In	420,000	435,000	435,000	-
Total Other Financing Sources	<u>420,000</u>	<u>435,000</u>	<u>435,000</u>	<u>-</u>
Net Change in Fund Balance	(7,674)	(6,590)	(6,590)	-
Cash Fund Balance - Beginning of Year	12,109	12,109	12,109	-
Cash Fund Balance - End of Year	<u>\$ 4,435</u>	<u>\$ 5,519</u>	<u>\$ 5,519</u>	<u>\$ -</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual Fire Pension Fund

For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 122,381	\$ 123,773	\$ 123,773	\$ -
Intergovernmental	43,901	43,981	43,981	-
Total Revenues	<u>166,282</u>	<u>167,754</u>	<u>167,754</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Fire				
Personal Services	662,483	759,833	753,019	6,814
Total Expenditures	<u>662,483</u>	<u>759,833</u>	<u>753,019</u>	<u>6,814</u>
Excess of Revenues Over				
(Under) Expenditures	(496,201)	(592,079)	(585,265)	6,814
Other Financing Sources				
Transfers In	500,000	595,000	590,000	(5,000)
Total Other Financing Sources	<u>500,000</u>	<u>595,000</u>	<u>590,000</u>	<u>(5,000)</u>
Net Change in Fund Balance	3,799	2,921	4,735	1,814
Cash Fund Balance - Beginning of Year	5,273	5,273	5,273	-
Cash Fund Balance - End of Year	<u>\$ 9,072</u>	<u>\$ 8,194</u>	<u>\$ 10,008</u>	<u>\$ 1,814</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Southwest General Health Center Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 93,453	\$ 93,731	\$ 93,731	\$ -
Intergovernmental	41,364	18,915	18,916	1
Total Revenues	<u>134,817</u>	<u>112,646</u>	<u>112,647</u>	<u>1</u>
Expenditures:				
Current:				
Public Health and Welfare				
Contractual Services	135,866	112,960	112,960	-
Total Expenditures	<u>135,866</u>	<u>112,960</u>	<u>112,960</u>	<u>-</u>
Net Change in Fund Balance	(1,049)	(314)	(313)	1
Cash Fund Balance - Beginning of Year	1,049	1,049	1,049	-
Cash Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 735</u>	<u>\$ 736</u>	<u>\$ 1</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
Continuing Training Program Fund
For The Year Ended December 31, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
All Other Revenues	\$ 1,000	\$ 860	\$ 860	\$ -
Total Revenues	<u>1,000</u>	<u>860</u>	<u>860</u>	<u>-</u>
Expenditures:				
Current:				
Security of Persons and Property				
Police and Others				
Travel and Education	6,000	6,000	2,130	3,870
Total Expenditures	<u>6,000</u>	<u>6,000</u>	<u>2,130</u>	<u>3,870</u>
Net Change in Fund Balance	(5,000)	(5,140)	(1,270)	3,870
Cash Fund Balance - Beginning of Year	5,740	5,740	5,740	-
Current Year Encumbrances	-	-	540	540
Cash Fund Balance - End of Year	<u>\$ 740</u>	<u>\$ 600</u>	<u>\$ 5,010</u>	<u>\$ 4,410</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Budgetary Basis) and Actual
General Obligation Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 63,353	\$ 125,194	\$ 125,194	\$ -
Interest	-	935	935	-
Special Assessments	58,400	60,207	60,207	-
Total Revenues	<u>121,753</u>	<u>186,336</u>	<u>186,336</u>	<u>-</u>
Expenditures:				
Current:				
General Government				
Contractual Services	850	850	842	8
Debt Service:				
Principal	287,467	303,297	303,297	-
Interest & Fiscal Charges	48,075	62,410	62,409	1
Total Expenditures	<u>336,392</u>	<u>366,557</u>	<u>366,548</u>	<u>9</u>
Excess of Revenues Over (Under) Expenditures	(214,639)	(180,221)	(180,212)	9
Other Financing Sources				
Transfers In	230,420	230,420	230,420	-
Total Other Financing Sources	<u>230,420</u>	<u>230,420</u>	<u>230,420</u>	<u>-</u>
Net Change in Fund Balance	15,781	50,199	50,208	9
Cash Fund Balance - Beginning of Year	566,779	566,779	566,779	-
Cash Fund Balance - End of Year	<u>\$ 582,560</u>	<u>\$ 616,978</u>	<u>\$ 616,987</u>	<u>\$ 9</u>

City of Brook Park, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Equity-
Budget (Non-GAAP Budgetary Basis) and Actual
Self Insured Medical Benefits Fund
For The Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 2,377,877	\$ 2,355,201	\$ 2,355,201	\$ -
Total Revenues	<u>2,377,877</u>	<u>2,355,201</u>	<u>2,355,201</u>	<u>-</u>
Expenses				
Current:				
Fringe Benefits	2,358,454	2,358,454	1,858,028	500,426
Total Expenses	<u>2,358,454</u>	<u>2,358,454</u>	<u>1,858,028</u>	<u>500,426</u>
Net Change in Fund Equity	19,423	(3,253)	497,173	500,426
Cash Fund Equity - Beginning of Year	622,631	622,631	622,631	-
Current Year Encumbrances	-	-	7,289	7,289
Cash Fund Equity - End of Year	<u>\$ 642,054</u>	<u>\$ 619,378</u>	<u>\$ 1,127,093</u>	<u>\$ 507,715</u>

City of Brook Park, Ohio

Combining Statements

Agency Funds

Agency Funds

Cash Bonds Held Fund

The Cash Bonds Held Fund accounts for deposits to insure the proper repair of street openings.

Mayor's Court Fund

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

Board of Building Standards Fund

The Board of Building Standards Fund Accounts for the collection and distribution of State required building code fees.

Payroll Deduction Employees' Share Fund

The Payroll Deduction Employees' Share Fund accounts for employees' payroll deductions which are to be distributed to other agencies.

Radio Tower Replacement Fund

The Radio Tower Replacement Fund accounts for resources received from participating entities of the Southwest Regional Communications jointly governed organization, with the City of Brook Park acting as the fiscal agent. These resources are accumulated for the future replacement of the radio tower.

City of Brook Park

Combining Statement of Assets and Liabilities Agency Funds

December 31, 2011

	Cash Bonds Held	Mayor's Court	Board of Building Standards	Payroll Deduction Employees' Share	Radio Tower Replacement	Total
Assets						
Equity in Pooled Cash and Cash Equivalents	\$51,648	\$ -	\$ 4,772	\$ 9,504	\$ 672,342	\$738,266
Cash and Cash Equivalents:						
in Segregated Accounts	-	19,829	-	-	-	19,829
Intergovernmental Receivable	-	-	-	-	19,456	19,456
Total Assets	<u>\$51,648</u>	<u>\$ 19,829</u>	<u>\$ 4,772</u>	<u>\$ 9,504</u>	<u>\$ 691,798</u>	<u>\$777,551</u>
Liabilities						
Deposits Held	\$51,648	\$ 1,891	\$ 4,772	\$ 9,504	\$ 691,798	\$759,613
Due to Others	-	17,938	-	-	-	17,938
Total Liabilities	<u>\$51,648</u>	<u>\$ 19,829</u>	<u>\$ 4,772</u>	<u>\$ 9,504</u>	<u>\$ 691,798</u>	<u>\$777,551</u>

City of Brook Park, Ohio

Combining Statement of Changes in Assets and Liabilities Agency Funds

For The Year Ended December 31, 2011

	Balance 12/31/2010	Additions	Deletions	Balance 12/31/2011
Cash Bonds Held				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 69,149	\$ 1,000	\$ 18,501	\$ 51,648
Liabilities				
Deposits Held	\$ 69,149	\$ 1,000	\$ 18,501	\$ 51,648
Mayor's Court				
Assets				
Cash and Cash Equivalents: in Segregated Accounts	\$ 33,313	\$ 349,241	\$ 362,725	\$ 19,829
Liabilities				
Deposits Held	\$ 2,567	\$ 26,582	\$ 27,258	\$ 1,891
Due to Others	30,746	322,660	335,468	17,938
Total Liabilities	\$ 33,313	\$ 349,242	\$ 362,726	\$ 19,829
Board of Building Standards				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 2,690	\$ 4,565	\$ 2,483	\$ 4,772
Liabilities				
Deposits Held	\$ 2,690	\$ 4,565	\$ 2,483	\$ 4,772
Payroll Deduction Employees' Share				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 795	\$ 94,451	\$ 85,742	\$ 9,504
Liabilities				
Deposits Held	\$ 795	\$ 94,451	\$ 85,742	\$ 9,504
Radio Tower Replacement				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 609,547	\$ 62,795	\$ -	\$ 672,342
Intergovernmental Receivable	14,851	19,456	14,851	19,456
Total Assets	\$ 624,398	\$ 82,251	\$ 14,851	\$ 691,798
Liabilities				
Deposits Held	\$ 624,398	\$ 82,251	\$ 14,851	\$ 691,798
Total - All Agency Funds				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 682,181	\$ 162,811	\$ 106,726	\$ 738,266
Cash and Cash Equivalents: in Segregated Accounts	33,313	349,241	362,725	19,829
Intergovernmental Receivable	14,851	19,456	14,851	19,456
Total Assets	\$ 730,345	\$ 531,508	\$ 484,302	\$ 777,551
Liabilities				
Deposits Held	\$ 699,599	\$ 208,849	\$ 148,835	\$ 759,613
Due to Others	30,746	322,660	335,468	17,938
Total Liabilities	\$ 730,345	\$ 531,509	\$ 484,303	\$ 777,551

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STATISTICAL SECTION

City of Brook Park, Ohio

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 – S7
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	S8 - S13
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S14–S17
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	S18-S19
Operating Information These schedules contain service 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.	S20-S23

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

City of Brook Park, Ohio

Net Assets by Component
Accrual Basis of Accounting

Last Nine Fiscal Years

Table 1

	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
Governmental activities:									
Invested in capital assets, net of related debt	\$46,861,418	\$47,583,487	\$52,402,275	\$52,981,641	\$55,327,938	\$63,019,962	\$66,056,261	\$69,340,252	\$69,624,618
Restricted for:									
Capital projects	5,584,361	7,874,313	4,691,061	9,786,661	12,272,001	10,585,857	6,705,275	5,173,026	5,358,279
Debt service	360,131	459,283	434,576	436,703	459,559	541,282	574,620	651,203	698,538
Other purposes	-	794,726	578,019	548,690	2,094,496	272,025	366,682	501,409	615,393
Special revenues	1,901,028	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	1,604,073	1,341,950	507,980	357,863
Street paving and repair	-	-	-	-	-	1,079,360	1,240,057	1,402,084	1,527,587
Unrestricted	11,813,192	13,458,738	14,684,243	13,281,656	9,634,437	6,171,898	5,585,468	5,286,791	5,119,842
Total net assets - governmental activities	<u>\$66,520,130</u>	<u>\$70,170,547</u>	<u>\$72,790,174</u>	<u>\$77,035,351</u>	<u>\$79,788,431</u>	<u>\$83,274,457</u>	<u>\$81,870,313</u>	<u>\$82,862,745</u>	<u>\$83,302,120</u>

City of Brook Park, Ohio

Changes in Net Assets Accrual Basis of Accounting

Last Nine Fiscal Years

Table 2

	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
Program revenues:									
Charges for services									
General government	\$ 3,042,445	\$ 1,265,925	\$ 833,257	\$ 615,951	\$ 539,909	\$ 618,514	\$ 483,471	\$ 551,319	\$ 565,523
Security of persons and property	867,879	1,036,569	954,234	1,020,166	949,365	1,000,487	1,350,977	1,262,634	922,977
Public health and welfare	1,274	1,292	1,342	6,971	6,996	6,375	25,956	20,622	18,294
Transportation	-	-	-	-	-	-	46,222	13,218	-
Leisure time activities	381,847	386,834	472,138	502,615	498,148	551,417	603,543	589,582	543,853
Community development	1,231,005	1,093,248	990,994	1,026,504	1,142,305	1,246,241	1,313,937	1,257,755	1,310,136
Public works	-	-	-	-	-	-	109,097	26,060	4,749
Total charges for services	<u>5,524,450</u>	<u>3,783,868</u>	<u>3,251,965</u>	<u>3,172,207</u>	<u>3,136,723</u>	<u>3,423,034</u>	<u>3,933,203</u>	<u>3,721,190</u>	<u>3,365,532</u>
Operating grants and contributions									
General government	-	-	-	-	-	-	-	9,000	7,035
Security of persons and property	12,243	37,002	54,307	44,511	30,099	21,103	3,004	35,846	16,893
Public health and welfare	-	-	14,467	10,768	10,580	-	-	-	-
Transportation	-	-	-	23,287	23,474	973,759	949,509	949,074	937,085
Community development	11,978	-	-	-	-	-	-	-	-
Public works	-	-	-	142,135	182,117	-	-	-	-
Total operating grants and contributions	<u>24,221</u>	<u>37,002</u>	<u>68,774</u>	<u>220,701</u>	<u>246,270</u>	<u>994,862</u>	<u>952,513</u>	<u>993,920</u>	<u>961,013</u>
Capital grants and contributions									
General government	-	-	-	-	-	34,842	-	-	185,500
Security of persons and property	-	-	-	-	-	1,749	103,500	3,000	117,755
Transportation	-	-	453,674	98,188	1,396,638	5,370,901	1,156,966	-	1,267,992
Leisure time activities	-	-	-	-	-	-	-	35,000	-
Community development	-	660,991	109,546	141,101	665,925	65,645	-	-	306,298
Public works	-	-	-	-	-	-	183,223	3,958,586	-
Total capital grants and contributions	<u>-</u>	<u>660,991</u>	<u>563,220</u>	<u>239,289</u>	<u>2,062,563</u>	<u>5,473,137</u>	<u>1,443,689</u>	<u>3,996,586</u>	<u>1,877,545</u>
Total program revenues	<u>5,548,671</u>	<u>4,481,861</u>	<u>3,883,959</u>	<u>3,632,197</u>	<u>5,445,556</u>	<u>9,891,033</u>	<u>6,329,405</u>	<u>8,711,696</u>	<u>6,204,090</u>

Continued

City of Brook Park, Ohio

Changes in Net Assets (continued) Accrual Basis of Accounting

Last Nine Fiscal Years

Table 2

	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
Expenses:									
General government	10,675,655	7,379,928	5,743,052	4,752,217	5,183,964	5,319,134	5,200,887	4,979,667	5,047,013
Security of persons and property	9,075,363	9,776,933	11,422,459	11,396,843	12,258,151	11,325,203	12,524,620	12,160,835	11,430,668
Public health and welfare	226,005	253,214	317,628	332,619	566,718	483,130	393,134	542,592	412,809
Transportation	510,314	3,311,938	3,550,660	2,635,279	2,618,477	2,766,466	2,504,805	2,613,821	2,486,308
Leisure time activities	2,497,528	3,634,961	3,064,683	2,940,351	2,928,253	2,866,895	2,818,681	2,581,318	2,562,792
Community development	1,538,318	2,119,789	1,767,010	1,770,697	2,125,890	2,701,221	1,507,000	1,790,631	1,428,069
Public works	2,717,718	2,532,212	3,379,002	4,277,913	4,380,006	4,351,316	4,308,772	3,537,459	3,547,146
Interest and fiscal charges	283,376	214,990	193,895	57,224	70,405	54,951	47,563	44,829	46,100
Total primary government expenses	<u>27,524,277</u>	<u>29,223,965</u>	<u>29,438,389</u>	<u>28,163,143</u>	<u>30,131,864</u>	<u>29,868,316</u>	<u>29,305,462</u>	<u>28,251,152</u>	<u>26,960,905</u>
Net (expense)/revenue	<u>(21,975,606)</u>	<u>(24,742,104)</u>	<u>(25,554,430)</u>	<u>(24,530,946)</u>	<u>(24,686,308)</u>	<u>(19,977,283)</u>	<u>(22,976,057)</u>	<u>(19,539,456)</u>	<u>(20,756,815)</u>
General revenues									
Property taxes	2,741,358	2,866,014	2,954,239	4,521,976	2,261,148	2,331,911	2,134,450	2,026,186	1,994,242
Municipal income taxes	21,656,942	21,964,703	22,159,579	20,655,175	21,321,660	18,358,018	17,343,214	17,029,564	17,801,257
Grants and entitlements									
not restricted to specific programs	8,908,485	3,266,535	2,280,824	2,453,114	2,695,712	2,087,153	1,944,138	2,016,732	1,393,561
Investment earnings	257,922	289,315	778,295	1,112,436	1,135,195	686,197	150,111	29,733	4,702
All other revenues	8,532	5,954	1,120	33,422	25,673	30	-	4,603	2,428
Total general revenues	<u>33,573,239</u>	<u>28,392,521</u>	<u>28,174,057</u>	<u>28,776,123</u>	<u>27,439,388</u>	<u>23,463,309</u>	<u>21,571,913</u>	<u>21,106,818</u>	<u>21,196,190</u>
Change in net assets	<u>\$ 11,597,633</u>	<u>\$ 3,650,417</u>	<u>\$ 2,619,627</u>	<u>\$ 4,245,177</u>	<u>\$ 2,753,080</u>	<u>\$ 3,486,026</u>	<u>\$(1,404,144)</u>	<u>\$ 1,567,362</u>	<u>\$ 439,375</u>

City of Brook Park, Ohio

Fund Balances, Governmental Funds Modified Accrual Basis of Accounting

Last Ten Fiscal Years

Table 3

	2002	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
General fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,218	\$ 283,312
Committed	-	-	-	-	-	-	-	-	3,763,449	3,229,970
Assigned	-	-	-	-	-	-	-	-	1,109,427	414,414
Unassigned	-	-	-	-	-	-	-	-	684,449	1,415,476
Reserved	323,115	425,788	495,738	489,431	509,811	654,598	561,726	581,663	-	-
Unreserved	9,806,732	11,730,682	11,023,224	11,521,684	11,018,809	9,058,619	4,905,898	3,445,039	-	-
Total general fund	10,129,847	12,156,470	11,518,962	12,011,115	11,528,620	9,713,217	5,467,624	4,026,702	5,927,543	5,343,172
All other governmental funds:										
Restricted	-	-	-	-	-	-	-	-	3,793,076	4,316,404
Committed	-	-	-	-	-	-	-	-	3,747,047	3,568,496
Assigned	-	-	-	-	-	-	-	-	2,669,474	2,639,466
Unassigned (Deficit)	-	-	-	-	-	-	-	-	(455,619)	(445,746)
Reserved	469,732	1,040,000	1,815,210	763,151	652,675	1,869,385	3,897,002	2,354,819	-	-
Unreserved:										
Designated:										
Accrued retiree benefits	-	-	-	-	-	1,315,162	1,049,591	1,534,236	-	-
Undesignated, reported in:										
Special revenue	2,970,745	1,385,264	3,007,938	3,049,015	1,560,280	1,374,871	2,527,419	2,551,083	-	-
Debt service	-	408,175	417,283	434,576	436,703	459,559	460,119	493,635	-	-
Capital project	5,840,404	4,653,507	6,119,652	4,037,983	9,223,506	10,441,047	7,272,257	5,770,241	-	-
Total all other governmental funds	9,280,881	7,486,946	11,360,083	8,284,725	11,873,164	15,460,024	15,206,388	12,704,014	9,753,978	10,078,620
Total governmental funds	\$19,410,728	\$19,643,416	\$22,879,045	\$20,295,840	\$23,401,784	\$25,173,241	\$20,674,012	\$16,730,716	\$15,681,521	\$15,421,792

Note: In 2011, the City implemented GASB Statement No. 54. As a result, the 2010 fund balances were reclassified to reflect the effects of GASB Statement No. 54.

City of Brook Park, Ohio

Changes in Fund Balances, Governmental Funds Modified Basis of Accounting

Last Ten Fiscal Years

Table 4

	2002	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
Revenues:										
Property Taxes	\$ 2,446,419	\$ 2,381,452	\$ 2,493,335	\$ 2,601,395	\$ 3,360,471	\$ 2,759,724	\$ 2,338,903	\$ 2,223,343	\$2,031,983	\$ 2,002,050
Income Taxes	20,521,265	21,904,475	21,880,786	21,465,211	20,648,297	21,582,162	17,999,769	16,863,883	16,959,103	17,465,889
Other Taxes	346,705	281,358	349,222	349,022	260,397	359,472	358,969	274,922	271,452	325,486
Intergovernmental	2,261,918	8,905,015	3,867,885	2,784,225	2,871,206	4,938,245	8,224,555	4,553,194	6,508,356	3,772,270
Interest	298,621	257,922	289,315	778,295	1,112,436	1,135,195	684,229	240,545	33,181	4,893
Licenses and Permits	413,044	468,381	397,508	396,603	393,337	433,795	465,318	411,410	547,492	705,694
Fines and Forfeitures	311,830	364,412	444,678	398,155	384,660	395,605	358,033	294,582	531,713	350,017
Rentals	-	-	-	-	-	-	2,775	3,000	2,500	1,975
Charges for Services	2,121,999	1,714,850	1,689,473	1,726,212	1,733,112	1,833,367	1,979,578	2,273,175	2,360,691	1,984,816
Contributions and Donations	-	-	-	-	-	-	18,307	22,176	15,208	219,725
Special Assessments	4,282	4,282	4,280	19,637	119,767	105,473	83,419	84,655	82,933	85,071
All Other Revenues	609,329	845,019	1,252,209	690,124	694,520	499,629	599,053	521,282	478,617	700,243
Total Revenues	29,335,412	37,127,166	32,668,691	31,208,879	31,578,203	34,042,667	33,112,908	27,766,167	29,823,229	27,618,129
Expenditures:										
Current:										
Security of persons and property	9,059,154	9,402,099	9,672,735	10,289,356	10,793,884	11,703,939	11,984,162	11,981,074	11,588,747	11,540,053
Public health and welfare	236,480	226,005	239,884	314,991	324,927	559,409	490,831	404,083	433,317	408,973
Leisure time activities	2,383,237	2,483,022	2,519,902	2,536,300	2,628,688	2,634,424	2,532,652	2,418,962	2,176,888	2,243,478
Community development	1,669,826	2,141,842	1,474,557	1,535,699	1,657,861	1,127,745	2,710,605	1,758,463	1,168,046	1,942,284
Public works	2,673,386	2,747,140	2,915,119	2,929,810	3,068,509	4,048,769	3,891,294	3,600,960	2,942,100	3,052,788
Transportation	2,432,753	2,890,366	2,523,547	2,633,551	1,582,956	1,807,115	2,014,481	1,593,031	1,560,812	1,643,494
General government	3,979,782	4,223,424	4,382,641	6,231,592	4,740,737	4,848,012	5,263,908	5,100,208	4,826,362	4,791,064
Capital Outlay	3,340,489	11,736,127	7,738,958	5,690,763	3,660,098	5,964,107	10,833,340	5,437,258	5,420,568	3,648,548
Debt Service:										
Principal retirement	1,437,000	1,517,000	1,612,000	1,852,000	165,000	170,000	170,000	175,000	228,733	287,467
Interest and fiscal charges	328,300	289,995	200,920	177,807	69,496	66,196	62,625	58,375	53,477	48,075
Bond issuance costs	-	-	-	-	-	-	-	-	-	64,143
Total expenditures	27,540,407	37,657,020	33,280,263	34,191,869	28,692,156	32,929,716	39,953,898	32,527,414	30,399,050	29,670,367
Excess of revenues over (under) expenditures	1,795,005	(529,854)	(611,572)	(2,982,990)	2,886,047	1,112,951	(6,840,990)	(4,761,247)	(575,821)	(2,052,238)

Continued

City of Brook Park, Ohio

Changes in Fund Balances, Governmental Funds (continued) Modified Basis of Accounting

Last Ten Fiscal Years

Table 4

	2002	2003	2004	2005	2006	2007	2008	2009	Restated 2010	2011
Other financing sources (uses):										
Notes issued	-	-	2,255,000	-	-	-	-	-	-	-
General Obligation Bond issued	-	-	-	-	-	-	-	-	-	1,705,000
OWDA Loan issued	-	-	-	-	-	-	-	339,187	-	-
OPWC loans issued	-	-	-	-	-	-	1,678,203	271,129	92,896	25,243
Premium on Debt issuance	-	-	-	-	-	-	-	-	-	25,873
Capital leases	-	668,230	354,053	373,287	185,639	631,381	650,985	157,445	-	-
Cleveland airport agreement	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	275,000	94,312	15,004	26,498	34,258	27,125	12,573	50,190	8,660	36,393
Transfers in	6,667,075	3,811,180	4,753,525	4,737,090	4,666,838	3,949,538	1,209,598	2,313,639	3,423,113	1,390,040
Transfers out	(6,667,075)	(3,811,180)	(4,753,525)	(4,737,090)	(4,666,838)	(3,949,538)	(1,209,598)	(2,313,639)	(3,423,113)	(1,390,040)
Total other financing sources (uses)	275,000	762,542	2,624,057	399,785	219,897	658,506	2,341,761	817,951	101,556	1,792,509
Net change in fund balances	<u>\$ 2,070,005</u>	<u>\$ 232,688</u>	<u>\$ 2,012,485</u>	<u>\$ (2,583,205)</u>	<u>\$ 3,105,944</u>	<u>\$ 1,771,457</u>	<u>\$ (4,499,229)</u>	<u>\$ (3,943,296)</u>	<u>\$ (474,265)</u>	<u>\$ (259,729)</u>
Debt service as a percentage of noncapital expenditures	7.41%	6.96%	6.01%	6.93%	0.89%	0.84%	0.79%	0.85%	1.11%	1.53%

City of Brook Park, Ohio

Assessed Valuations and Estimated True Values

Last Ten Years

Table 5

<u>Collection Year</u>	<u>Residential/ Agricultural Real Property</u>	<u>Other Real Property</u>	<u>Public Utility Tangible</u>	<u>Tangible Personal Property</u>	<u>Total</u>	<u>Estimated True Value of Real Property</u>	<u>Direct Tax Rate</u>
2002	\$ 265,952,730	\$ 154,479,690	\$ 14,372,580	\$ 132,327,007	\$ 567,132,007	\$ 1,201,235,486	\$ 4.80
2003	265,876,430	154,084,030	14,367,430	122,445,643	556,773,533	1,199,887,029	4.80
2004	288,926,640	144,414,500	13,492,460	118,219,380	565,052,980	1,238,117,543	4.80
2005	289,201,130	151,477,000	13,754,000	125,239,739	579,671,869	1,259,080,371	4.80
2006	290,141,140	157,113,310	12,380,180	129,294,459	588,929,089	1,280,280,628	4.80
2007	313,620,240	159,071,900	11,951,610	84,910,572	569,554,322	1,238,161,570	4.75
2008	314,329,200	142,446,360	8,447,320	58,744,121	523,967,001	1,305,073,029	4.75
2009	315,453,260	169,275,580	8,664,680	29,901,423	523,294,943	1,384,939,543	4.75
2010	290,810,300	148,270,160	9,019,390	-	448,099,850	1,254,515,600	4.75
2011	291,898,930	171,886,210	9,310,360	-	473,095,500	1,325,100,400	4.75

Source: Cuyahoga County Fiscal Officer

Note: In Collection Year 2010, tangible personal property taxes were completely phased out. Therefore, this tax will no longer be levied.

City of Brook Park, Ohio

Property Tax Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)

Last Ten Years

Table 6

Collection Year	City of Brook Park			Berea City School District	Southwest Vocational School	Cuyahoga County Commissioners	Special (2) Taxing Districts	Total Tax Levy
	General Fund	Special Funds (1)	Total Levy					
2002	\$ 3.85	\$ 0.95	\$ 4.80	\$ 63.80	\$ 2.40	\$ 11.72	\$ 5.88	\$ 88.60
2003	3.85	0.95	4.80	69.80	2.40	11.72	5.88	94.60
2004	3.85	0.95	4.80	69.80	2.40	13.52	5.88	96.40
2005	3.85	0.95	4.80	69.80	2.40	13.52	6.78	97.30
2006	3.85	0.95	4.80	74.90	2.40	13.42	6.78	102.30
2007	3.85	0.90	4.75	74.90	2.40	13.42	6.78	102.25
2008	3.85	0.90	4.75	74.90	2.40	13.42	6.78	102.25
2009	3.85	0.90	4.75	74.90	2.40	13.32	7.28	102.65
2010	3.85	0.90	4.75	74.90	2.40	13.32	7.58	102.95
2011	3.85	0.90	4.75	75.00	2.40	13.22	7.58	102.95

Source: Cuyahoga County Auditor

(1) – Southwest General Hospital, Police & Firemen Pension Fund, and Tri City Senior Center. Tri City Senior Center was not renewed in 2007 and is excluded after the 2006 rate.

(2) – Metroparks, Port Authority, County Library, Community College

City of Brook Park, Ohio

Real Property Tax Levies And Collections

Last Ten Years

Table 7a

<u>Year</u>	<u>Current Tax Levy</u>	<u>Current Collections</u>	<u>Percentage of Current Collections To Current Levy</u>	<u>Prior Year Collections</u>	<u>Total Collections (1)</u>	<u>Percentage of Total Collections To Current Levy</u>
2002	\$2,054,015	\$1,985,572	97%	\$ 110,757	\$ 2,096,329	102%
2003	2,069,493	1,971,073	95%	44,834	2,015,907	97%
2004	2,103,008	2,002,323	95%	60,839	2,063,162	98%
2005	2,199,007	2,065,256	94%	61,074	2,126,330	97%
2006	2,169,941	2,111,420	97%	131,737	2,243,157	103%
2007	2,275,106	2,197,527	97%	57,903	2,255,430	99%
2008	2,293,775	2,222,011	97%	77,522	2,299,533	100%
2009	2,310,821	2,234,522	97%	51,048	2,285,570	99%
2010	2,199,507	2,134,591	97%	65,000	2,199,591	100%
2011	2,219,407	2,114,938	95%	71,669	2,186,607	99%

Source: Cuyahoga County Fiscal Officer

(1) State reimbursement of rollback and homestead exemptions is included

Note: The County does not identify delinquent collections by the year for which the tax was levied. Therefore, total collections could exceed 100 percent.

City of Brook Park, Ohio

Tangible Personal Property Tax Levies And Collections

Last Ten Years

Table 7b

<u>Year</u>	<u>Current Tax Levy</u>	<u>Current Collections</u>	<u>Percentage of Current Collections To Current Levy</u>	<u>Prior Year Collections</u>	<u>Total Collections</u>	<u>Percentage of Total Collections To Current Levy</u>
2002	\$ 588,172	\$ 578,030	98%	\$ 5,691	\$ 583,721	99%
2003	566,213	556,638	98%	11,138	567,776	100%
2004	603,316	589,946	98%	14,775	604,721	100%
2005	622,546	617,509	99%	33,698	651,207	105%
2006	407,294	405,424	100%	14,359	419,783	103%
2007	291,696	284,344	97%	1,031,518	1,315,862	451%
2008	139,575	139,418	100%	16,815	156,233	112%
2009	5,822	5,819	100%	24,757	30,576	525%
2010	3,070	3,070	100%	-	3,070	100%
2011	-	-	0%	984	984	0%

Source: Cuyahoga County Fiscal Officer

Note: In 2010, tangible personal property taxes were completely phased out. Therefore, this tax will no longer be levied.

City of Brook Park, Ohio

Principal Taxpayers - Real Estate Tax

2011 and 2002

Table 8

Name of Taxpayer	December 31, 2011	
	Assessed Value (1)	Percent of Total Assessed Value
Ford Motor Company	\$ 20,055,470	4.24%
MWP Company	21,572,500	4.56%
Tech Park Limited Partnership	8,181,700	1.73%
Cleveland Electric Illuminating	8,218,510	1.74%
Laich, Walter	6,345,510	1.34%
CP-Cleveland ADC, LLC	5,372,590	1.14%
Albrecht Inc.	5,207,690	1.10%
CP-Snow Prop, LLC	4,705,330	0.99%
Brookgate Associates, LLC	4,237,050	0.90%
KW Real Estate	2,800,150	0.59%
Total	<u>\$ 86,696,500</u>	<u>18.33%</u>

Name of Taxpayer	December 31, 2002	
	Assessed Value (1)	Percent of Total Assessed Value
Ford Motor Company	\$ 30,069,700	5.03%
City of Cleveland	11,545,420	2.04%
Tech Park Limited Partnership	9,674,950	1.71%
MWP Company	7,353,470	1.30%
Eastland Properties Association Limited Partnership	3,668,280	0.65%
Deborah Salzberg Succ. Trs.	3,017,670	0.53%
Foseco, Inc.	2,291,630	0.41%
Fairfield Inn by Marriott	1,765,580	0.31%
AAA Apartments	1,715,600	0.30%
Sandelmand Sanford & Susan Trs.	1,710,240	0.30%
Total	<u>\$ 72,812,540</u>	<u>12.58%</u>

Source: Cuyahoga County Fiscal Officer
(1) Excludes Public Utilities

City of Brook Park, Ohio

Municipal Income Tax Revenues By Source Modified Accrual Basis of Accounting

Last Ten Years

Table 9

<u>Withheld Year</u>	<u>Individual Tax</u>	<u>Municipal Direct Tax</u>	<u>Business Direct Tax</u>	<u>Income Tax Collections</u>
2002	\$18,655,101	\$ 830,330	\$1,035,834	\$ 20,521,265
2003	19,684,382	778,618	1,441,475	21,904,475
2004	19,904,248	686,738	1,289,800	21,880,786
2005	19,356,185	733,870	1,375,156	21,465,211
2006	18,530,174	726,347	1,391,776	20,648,297
2007	19,251,983	684,848	1,645,331	21,582,162
2008	16,200,253	655,380	1,144,136	17,999,769
2009	14,835,940	688,482	1,339,461	16,863,883
2010	14,904,762	610,161	1,444,180	16,959,103
2011	15,407,196	754,473	1,304,220	17,465,889

Source: City Financial Records

City of Brook Park, Ohio

Ratio of Outstanding Debt to Total Personal Income and Debt per Capita

Last Ten Years

Table 10

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	OPWC Loans	OWDA Loan	Lease Purchase Agreements			
2002	\$4,836,000	\$ -	\$ -	\$ 1,263,712	\$ 6,099,712	1.41%	\$ 287
2003	3,319,000	-	-	1,461,052	4,780,052	1.10%	225
2004	3,962,000	-	-	1,446,808	5,408,808	1.25%	255
2005	2,110,000	-	-	1,277,147	3,387,147	0.78%	160
2006	1,945,000	-	-	1,075,745	3,020,745	0.70%	142
2007	1,775,000	-	-	1,146,912	2,921,912	0.67%	138
2008	1,605,000	1,678,203	-	1,142,044	4,425,247	1.02%	209
2009	1,430,000	1,949,332	339,187	650,507	4,369,026	1.01%	206
2010	1,250,000	1,993,495	-	222,556	3,466,051	0.75%	180
2011	2,765,000	1,921,271	-	2,403	4,688,674	1.02%	244

Source: City Financial Records

- Population and Personal Income data are presented on Table 15
- The OPWC Loans are in the City's name; however, \$1,140,359 of the total outstanding at December 31, 2011 will be reimbursed by the City of Cleveland.
- The funding structure of the OWDA Loan was changed from a loan to grant during 2010. Therefore, the City is no longer required to repay the \$339,187.

City of Brook Park, Ohio

Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last Ten Years

Table 11

<u>Year</u>	<u>Net General Bonded Debt (1)</u>	<u>Assessed Value</u>	<u>Population (2)</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Debt per Capita</u>
2002	\$ 4,427,214	\$ 567,132,007	21,218	0.78%	\$ 208.65
2003	5,425,825	556,773,533	21,218	0.97%	255.72
2004	3,544,717	565,052,980	21,218	0.63%	167.06
2005	1,675,424	579,671,869	21,218	0.29%	78.96
2006	1,508,297	588,929,089	21,218	0.26%	71.09
2007	1,315,441	569,554,322	21,218	0.23%	62.00
2008	3,965,128	523,967,001	21,218	0.76%	186.88
2009	3,875,391	523,294,943	21,218	0.74%	182.65
2010	1,663,883	448,099,850	19,212	0.37%	86.61
2011	2,931,328	473,095,500	19,212	0.62%	152.58

(1) Net general bonded debt equals the amount of debt payable from the City's full faith and credit minus the debt service fund balance available to pay general obligation debt

(2) Source: 2000 and 2010 U.S. Census

City of Brook Park, Ohio

Computation of Direct and Overlapping Debt

December 31, 2011

Table 12

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	(1) <u>Percentage Applicable to City of Brook Park</u>	<u>Amount Applicable to City of Brook Park</u>
Direct Debt:			
City of Brook Park			
General Obligation Bonds	\$ 2,765,000	100.00%	\$ 2,765,000
OPWC Loan	1,921,271	100.00%	1,921,271
Capital Leases	2,403	100.00%	2,403
Total Direct Debt	<u>4,688,674</u>		<u>4,688,674</u>
Overlapping Debt:			
Berea City School District	12,405,000	32.09%	3,980,671
Cleveland City School District	176,359,412	0.38%	675,970
Cuyahoga County	298,113,842	1.59%	4,730,914
Regional Transit Authority	<u>142,080,000</u>	1.59%	<u>2,254,737</u>
Total Overlapping Debt	<u>628,958,254</u>		<u>11,642,292</u>
Total	<u>\$ 633,646,928</u>		<u>\$ 16,330,966</u>

Source: Cuyahoga County Fiscal Officer

(1) Percentages determined by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

City of Brook Park, Ohio

Legal Debt Margin

Last Ten Fiscal Years

Table 13

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Assessed Valuation	<u>\$ 567,132,007</u>	<u>\$ 556,773,533</u>	<u>\$ 565,052,980</u>	<u>\$ 579,671,869</u>	<u>\$ 588,929,089</u>	<u>\$ 569,554,322</u>	<u>\$ 523,967,001</u>	<u>\$ 523,294,943</u>	<u>\$ 448,099,850</u>	<u>\$ 473,095,500</u>
Overall debt limit - 10.5% of assessed value	59,548,861	58,461,221	59,330,563	60,865,546	61,837,554	59,803,204	55,016,535	54,945,969	49,675,028	49,675,028
Gross indebtedness	4,836,000	3,319,000	3,962,000	2,110,000	1,945,000	1,775,000	1,605,000	1,430,000	3,243,495	4,686,271
Less: debt outside limitation	(4,836,000)	(3,319,000)	-	-	-	-	-	-	(1,235,389)	(1,140,359)
Less: amount available in debt service fund	(408,786)	(408,175)	(417,283)	(434,576)	(436,703)	(459,559)	(460,119)	(493,635)	(1,802,168)	(1,757,346)
Net debt within 10.5% limit	<u>-</u>	<u>-</u>	<u>3,544,717</u>	<u>1,675,424</u>	<u>1,508,297</u>	<u>1,315,441</u>	<u>1,144,881</u>	<u>936,365</u>	<u>205,938</u>	<u>1,788,566</u>
Legal Debt Margin	<u>\$ 59,548,861</u>	<u>\$ 58,461,221</u>	<u>\$ 55,785,846</u>	<u>\$ 59,190,122</u>	<u>\$ 60,329,257</u>	<u>\$ 58,487,763</u>	<u>\$ 53,871,654</u>	<u>\$ 54,009,604</u>	<u>\$ 49,469,090</u>	<u>\$ 47,886,462</u>
Debt Limit - 5.5% of assessed unvoted value	\$ 31,192,260	\$ 30,622,544	\$ 31,077,914	\$ 31,881,953	\$ 32,391,100	\$ 31,325,488	\$ 28,818,185	\$ 28,781,222	\$ 24,645,492	\$ 26,020,253
Gross indebtedness authorized by council:	4,836,000	3,319,000	3,962,000	2,110,000	1,945,000	1,775,000	1,605,000	1,430,000	3,243,495	4,686,271
Less: debt outside limitation	(4,836,000)	(3,319,000)	-	-	-	-	-	-	(1,235,389)	(1,140,359)
Less: amount available in debt service fund	(408,786)	(408,175)	(417,283)	(434,576)	(436,703)	(459,559)	(460,119)	(493,635)	(1,802,168)	(1,757,346)
Net debt within 5.5% limit	<u>-</u>	<u>-</u>	<u>3,544,717</u>	<u>1,675,424</u>	<u>1,508,297</u>	<u>1,315,441</u>	<u>1,144,881</u>	<u>936,365</u>	<u>205,938</u>	<u>1,788,566</u>
Unvoted debt margin	<u>\$ 31,192,260</u>	<u>\$ 30,622,544</u>	<u>\$ 27,533,197</u>	<u>\$ 30,206,529</u>	<u>\$ 30,882,803</u>	<u>\$ 30,010,047</u>	<u>\$ 27,673,304</u>	<u>\$ 27,844,857</u>	<u>\$ 24,439,554</u>	<u>\$ 24,231,687</u>

Source: Cuyahoga County Fiscal Officer and City Financial Records

City of Brook Park, Ohio

Principal Employers

Current Year and 2007

Table 14

<u>Employer</u>	2011	
	<u>Employees</u>	<u>Percentage of</u>
Department of the Interior	1,732	9.26%
Ford Motor Company	1,254	6.71%
Marc Glassman Inc.	567	3.03%
Berea City School District	338	1.81%
City of Brook Park	335	1.79%
Credit First National	274	1.47%
Vesuvius USA Corp.	253	1.35%
Malley's Candies, Inc.	253	1.35%
PNC Bank	233	1.25%
Lakefront Lines, Inc.	220	1.17%
Total	<u>5,459</u>	<u>29.19%</u>
Total City Employment	<u>18,702</u>	<u>100.00%</u>

<u>Employer</u>	2007	
	<u>Employees</u>	<u>Percentage of</u>
Ford Motor Company	1,999	9.27%
Department of the Interior	1,500	6.95%
Marc Glassman Inc.	669	3.10%
National City Corporation	434	2.01%
City of Brook Park	386	1.79%
Berea City School District	311	1.44%
Foseco Metallurgical Inc.	285	1.32%
SGT Inc.	180	0.83%
Analex Corporation	135	0.63%
Zin Technologies	134	0.62%
Total	<u>6,033</u>	<u>27.96%</u>
Total City Employment	<u>21,574</u>	<u>100.00%</u>

Source: City Income Tax Department. Information prior to 2007 is not available.

City of Brook Park, Ohio

Demographic and Economic Statistics

Last Ten Years

Table 15

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	School Enrollment (2)	Cuyahoga County Unemployment Rate (3)
2002	21,218	\$ 433,080,598	\$ 20,411	\$ 46,333	39.8	7,653	6.5%
2003	21,218	433,080,598	20,411	46,333	39.8	7,505	6.7%
2004	21,218	433,080,598	20,411	46,333	39.8	7,801	6.5%
2005	21,218	433,080,598	20,411	46,333	39.8	7,511	6.5%
2006	21,218	433,080,598	20,411	46,333	39.8	7,526	5.4%
2007	21,218	433,080,598	20,411	46,333	39.8	7,713	6.1%
2008	21,218	433,080,598	20,411	46,333	39.8	7,157	7.1%
2009	21,218	433,080,598	20,411	46,333	39.8	7,181	8.9%
2010	19,212	459,704,736	23,928	53,264	43.8	7,099	9.5%
2011	19,212	459,704,736	23,928	53,264	43.8	7,017	7.1%

(1) Source: 2000 and 2010 U. S. Census

(2) Source: Ohio Department of Education Website

(3) Source: Ohio Bureau of Employment Services, U.S. Department of Labor, Bureau of Labor Statistics for Cleveland

(4) Computation of per capita personal income multiplied by population

City of Brook Park, Ohio

Full Time Employees by Function/Program

Last Ten Years

Table 16

	2002	2003	2004	2005	2006	2007	2008	2009 (2)	2010	2011
Function/program:										
General government:										
Council	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
Tax	6.00	6.00	5.00	5.00	5.00	5.00	6.00	4.50	4.00	3.00
Law	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	1.00
Mayor's office	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
Human resources	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil service	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.50	-
Clerk of courts	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Security of persons and property:										
Safety department	12.00	12.00	11.00	11.00	11.00	11.00	11.00	10.00	11.00	9.00
Animal warden	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Police	42.00	45.00	45.00	45.00	44.00	44.00	44.00	44.00	43.00	39.00
Police administration	-	-	-	-	2.00	2.00	2.00	1.00	1.00	1.00
Property maintenance	4.00	5.00	5.00	5.00	4.00	5.00	5.00	3.50	4.00	4.00
Fire	40.00	40.00	40.00	40.00	40.00	36.00	40.00	42.00	37.00	34.00
Fire administration	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
Public health and welfare:										
Office of aging	-	1.00	-	1.00	1.00	1.00	3.00	2.50	2.50	2.50
Leisure time activities:										
Recreation	8.00	9.00	9.00	9.00	9.00	9.00	8.00	9.00	7.50	7.00
Community development:										
Building	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00
Economic development	2.00	3.00	3.00	3.00	1.00	1.00	1.00	1.00	1.00	1.00
Transportation:										
Service	61.00	61.00	60.00	58.00	59.00	56.00	53.00	50.50	43.50	43.00
Public works:										
Service	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00
Service dispatch	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Totals	<u>205.00</u>	<u>212.00</u>	<u>208.00</u>	<u>206.00</u>	<u>206.00</u>	<u>199.00</u>	<u>203.00</u>	<u>196.50</u>	<u>181.00</u>	<u>166.50</u>

Source: City Payroll Records

(1) Starting in 2009, the City is reflecting permanent part-time employees as .5 persons

City of Brook Park, Ohio

Operating Indicators by Function/Program

Last Ten Years

Table 17

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/program:										
General government:										
Council and clerk										
Number of ordinances passed	103	97	105	93	83	85	110	87	55	66
Number of resolutions passed	43	33	30	37	30	22	37	24	21	27
Finance department:										
Number of checks/vouchers issued (excluding payroll)	N/A	6,594	6,550	6,378	6,446	6,023	5,891	5,666	5,115	5,016
Number of purchase orders issued	N/A	N/A	2,353	2,167	2,079	1,928	1,865	1,507	1,349	1,344
Number of W-2 forms issued	420	419	402	402	382	382	382	385	351	335
City W-2 wages (in millions)	13	13	13	13	13	13	12	14	14	13
Agency ratings - Fitch	AA-3	AA-3	AA-3	AA-3	AA-3	AA-3	AA-3	AA-3	AA	AA
Income tax department:										
Number of individual returns	9,522	9,360	9,040	8,824	8,587	10,119	10,427	10,256	10,572	10,379
Number of business returns	1,478	1,586	1,529	1,538	1,582	1,658	1,682	1,615	1,668	1,659
Number of business withholding accounts	1,455	1,552	1,539	1,554	1,470	1,554	1,580	1,561	1,591	1,476
Civil service:										
Number of exams given	2	7	1	-	4	2	3	1	2	6
Building department										
Number of permits issued	986	1,076	1,188	904	1,570	1,553	1,257	1,331	1,439	1,401
Security of persons and property:										
Police:										
Number of traffic citations issued	N/A	3,111	3,808	4,038	3,337	5,403	4,197	3,463	2,853	2,203
Number of parking citations issued	N/A	1,491	1,860	1,375	1,773	1,784	1,844	1,444	2,125	2,197
Number of criminal arrests	N/A	252	190	212	208	254	462	531	814	1,078
Animal warden service calls responded to per annual report	N/A	111	83	64	81	75	127	163	187	129

City of Brook Park, Ohio

Operating Indicators by Function/Program (continued)

Last Ten Years

Table 17

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Security of persons and property:										
Fire:										
EMS calls	2,038	1,946	2,172	2,240	2,230	2,092	1,981	2,102	2,190	2,282
Fire and fire-related calls	526	521	395	359	388	435	359	423	418	411
Hydrants tested	1,201	1,204	1,204	1,204	1,204	1,250	1,250	1,250	1,250	1,250
Leisure time activities:										
Recreation:										
Number of memberships	6,680	6,815	7,031	7,220	7,576	7,653	7,961	7,746	4,762	3,968
Community development:										
Parking fees collected due to										
Economic development dept.	\$1,570,473	\$923,268	\$855,278	\$855,840	\$827,354	\$962,131	\$1,061,234	\$1,051,743	\$995,999	\$976,591
Public works:										
Refuse disposal per year (tons)	21,479	10,870	10,848	13,470	13,020	12,867	9,138	9,858	10,901	10,930
Refuse disposal costs per year	\$ 362,539	\$409,506	\$424,033	\$417,180	\$436,085	\$419,775	\$ 411,540	\$ 468,255	\$386,998	\$378,919
Percentage of waste recycled	2.23%	6.67%	6.25%	4.60%	4.25%	6.21%	4.12%	2.41%	2.00%	4.00%
Transportation:										
Snowfall in inches	69.80	98.60	95.80	108.40	34.60	75.70	85.20	85.20	58.40	69.50
Cost of salt purchased	\$ 151,150	\$407,933	\$264,719	\$464,333	\$151,524	\$281,519	\$ 379,808	\$ 238,218	\$222,818	\$100,124
Asphalt used in road maintenance										
(tons)	325	280	512	387	240	165	125	425	348	76
Concrete used in road maintenance										
(yards)	420	324	365	300	300	300	300	590	110	244
Number of trees removed	200	200	200	248	157	144	131	98	78	207
Number of trees planted	150	190	150	125	110	124	105	102	80	8
Senior citizen driveway plowing										
participants	1,171	1,222	1,264	1,367	1,320	1,366	1,368	1,312	1,210	1,140

Source: Information was provided from the various departments within the City

(2) Information does not include amended returns, voids, etc.

N/A- Information is not available

City of Brook Park, Ohio

Capital Assets Statistics by Function/Program

Last Ten Years

Table 18

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/program:										
General government:										
City Hall square footage	16,880	16,880	16,880	16,880	16,880	16,880	16,880	16,880	16,880	16,880
Other departmental vehicles	11	11	11	11	14	14	13	12	12	12
Security of persons and property:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Square footage of Police (and Fire) building	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072
Number of vehicles	47	46	45	52	45	36	33	33	33	33
Number of street lights	2,565	2,565	2,565	2,565	2,565	2,565	2,565	2,565	2,565	2,565
Number of traffic lights	49	49	49	49	49	49	49	44	44	44
Fire:										
Stations	3	3	3	3	3	3	3	3	3	2
Square footage of station	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072	16,072
Square footage of station - Ruple	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807
Number of Vehicles	13	14	15	16	14	15	15	15	15	14
Leisure time activities:										
Recreation:										
Number of Parks	7	7	7	7	7	7	7	7	7	7
Number of Pools	2	2	2	2	2	2	2	2	2	2
Number of Diving Tanks	1	1	1	1	1	1	1	1	1	1
Square footage of Recreation Center	105,300	105,300	105,300	105,300	105,300	105,300	105,300	105,300	105,300	105,300
Public works:										
Streets (miles)	46	46	46	46	46	46	46	46	46	46
Service vehicles	70	76	70	70	74	74	74	74	74	74

Source: Information is provided from the City's capital asset records

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