CITY OF TOLEDO, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

DEPARTMENT OF FINANCE

PREPARED BY:

THE DEPARTMENT OF FINANCE

JOHN SHERBURNE, FINANCE DIRECTOR

INTRODUCTORY SECTION

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CITY OF TOLEDO

Carleton S. Finkbeiner
Mayor

July 31, 2009

Honorable Mayor Carleton S. Finkbeiner, Joe McNamara, President
and Members of City Council and Citizens of the City of Toledo, Ohio

FORMAL TRANSMITTAL

We are pleased to submit the 2008 Comprehensive Annual Financial Report of the City of Toledo, for the year ended December 31, 2008. The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentations including all disclosure rests with the City. We believe the data is presented in a manner which fairly presents in all material respects the financial position and results of operations of the City, with all the necessary disclosures. Furthermore, we believe the accompanying financial statements, which are presented in conformity with Generally Accepted Accounting Principles (GAAP) and the Ohio Revised Code, contain financial, operating and budgetary information for the year 2008 that will be informative to a variety of users, including taxpayers, citizens and other resource providers.

This transmittal letter should be read in conjunction with the Management's Discussion and Analysis which provides a narrative introduction, overview and analysis of the basic financial statements.

PROFILE OF THE GOVERNMENT

This report includes all the funds, agencies, boards and commissions over which the City is financially accountable. The City provides a full range of municipal services. These services include highways and streets, public safety, water and sanitation, culture and recreation, health and social services, public improvements and planning and zoning. General Administrative Services are not applicable to any particular program and are categorized as such in the financial statements. The City has included in its financial statements the operations of the Clerk of Courts. It has excluded various autonomous entities such as the Toledo City School District, the Toledo Area Regional Transit Authority, the Toledo-Lucas County Port Authority, the Toledo Zoo, the Toledo Hospital, the Toledo Metropolitan Park District and The University of Toledo.

INFORMATION USEFUL IN ASSESSING THE GOVERNMENT'S ECONOMIC OUTLOOK

The City of Toledo is located in Lucas County in northwestern Ohio. It covers an area of 84 square miles. Toledo, with a population of approximately 316,000, is the fourth largest city in the state of Ohio. 134,510 people are employed within the City limits.

Toledo's economy has experienced the major changes that are typical of most large U.S. cities: Once dominant large manufacturers have felt the effect of global competition. As a result, the emphasis has shifted from very large manufacturing facilities toward small and medium-sized companies with less than 100 employees. Diversification within Toledo's industrial base is being realized through the attraction and development of high-tech, alternative energy and medical bio-tech companies. These companies, realizing their affordable access to Great Lakes shipping and international cargo flights, have directed their focus to international as well as domestic markets.

A successful new manufacturing project demands not only attention to high quality and exceptional service, but also a transportation network which benefits suppliers, manufacturers, and customers by providing a means of moving raw materials and finished product efficiently and effectively. Toledo is in the heartland of such production. Over three-fourths of North America's car and truck final assembly plants are within 500 miles of Toledo and 35 percent of these facilities are within 250 miles. Thirty-six (36) percent of U.S. and 19 percent of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, over 93 million people, comprising 38 percent of the U.S. population and 37% of U.S. retail sales reside within 500 miles of Toledo. These statistics are not expected to change significantly in the next decade.

To move products to market efficiently requires a multiple-surface transportation system, including road, rail, water and air capacity. Toledo has an impressive and effective transportation network in place. Toledo ranks as one of the top five rail hubs in the United States. Four rail systems utilize more than 1,200 miles of track within the City. The Port of Toledo is one of the most diverse and productive ports on the Great Lakes/St. Lawrence Seaway system. Toledo Express Airport is the commercial airport serving Northwest Ohio and is the 15th busiest cargo airport in the nation (29th in the world) and is second only to Chicago O'Hare in the Great Lakes Region.

The Toledo MSA serves as a major transportation center. Transportation industry employers provide significant employment. Among those employers is BAX Global International (formerly Burlington Air Express), which operates a cargo distribution hub facility at Toledo Express Airport. BAX Global International now has approximately 950 regular employees at the hub facility.

The City's economy, historically associated with the glass and automotive industries, has become increasingly diversified. The Toledo area remains the home of four of the nation's largest glass manufacturing companies: Owens-Illinois, Inc., Owens-Corning, Pilkington North America, Inc., and Libbey, Inc. Chrysler LLC, General Motors Corporation and Dana Corporation also continue to be major employers in the Toledo MSA with approximately 5,500 employees. The Toledo MSA is also one of the larger oil refining centers between Chicago and the eastern seaboard, with BP Oil Co. and Sun Refining and Marketing each operating a major refinery in the MSA. In

recent years, private service industries and governmental employers have provided more than three-fourths of the total employment in the Toledo MSA.

The City has been active in promoting industrial and commercial development in the City and the Toledo MSA, providing financing information, marketing programs and, in some cases, infrastructure improvements, grants and other incentives designed to encourage economic development and the creation and retention of jobs. In addition, the City is addressing Brownfield redevelopment in a collaborative partnership with property owners.

Downtown Toledo has also seen an increase in economic activity, including the construction of a $100 million new sports arena scheduled to open in Fall of 2009. Over 60 new downtown projects have occurred in the past three years including various retail, office and residential developments. The City of Toledo has provided the private sector with over $2 million in financial assistance including loans, grants, and tax abatements. The private investment in downtown Toledo in the past few years is an estimated $40 million.

Toledo has been named as a "City of the Future" in North America and received the No. 1 ranking for "Most Business Friendly" city by London-based fDi (Foreign Direct Investment) among 44 cities in the large-city category.

To compete effectively in a global marketplace, Toledo must continue to promote local, state and federal incentives as opportunities for success to companies outside of its jurisdiction as well as to those seeking to grow from within. Available incentives include the Enterprise Development Loan program offering low-interest loans for new construction, major renovation, fixed asset or inventory acquisition, the Neighborhood Economic Development Loan program for small community-based businesses, core and neighborhood façade grants, and the introduction of two new façade grant areas with the Dorr Street and Reynolds Road Façade Grant Programs, tax abatements in enterprise and community reinvestment areas, and municipal and downtown job creation employment incentive programs.

MAJOR INITIATIVES

Toledoans have a strong work ethic and a proud tradition of excellence in many industries including glassware and automotive. Our green spaces and parks are second to none. Without question, the Art Museum, the Toledo Zoo, and Fifth Third Field, home of the Toledo Mud Hens, are venues of superior quality. Many other amenities grace the Toledo area.

A myriad of financial resources, entrepreneurial savvy, political leadership and a skilled workforce have bonded together to provide Toledo with the opportunity to begin an economic renaissance. The challenge is to attract vibrant new businesses while also offering creative solutions for maintaining our existing employment base. The City of Toledo has recently received a federal allocation of $12 million for redevelopment of distressed neighborhoods and vacant commercial structures with the Neighborhood Stabilization Program I, and the City of Toledo is currently applying for several additional federal stimulus programs including a $25 million Neighborhood Stabilization Program II request to HUD to further redevelop distressed neighborhoods and abandoned commercial structures. Simultaneously, with a cooperative spirit, we labor to make the

Toledo region a center for entertainment, sports, culture, education and technology. We continue to make progress toward this goal.

In 2007, Chrysler LLC, successor to DaimlerChrysler AG, one of the largest manufacturing employers in the City, completed the second major expansion and improvement project at the Toledo North and Toledo South Plant complex in the City to occur in the past ten years. The initial project, completed in early 2001, involved the renovation and expansion of the Plant into a 1.1 million square foot manufacturing facility, part of an estimated $1.2 billion capital program in the City begun by DaimlerChrysler in 1997. The second project involved the construction of a bridge across Stickney Avenue and a 45 acre vehicle storage area at an estimated cost of $9 million. The City, the State and the Port Authority all provided substantial incentives and assistance in connection with these projects. In support of the second project, the City agreed to provide certain property tax incentives, issued bonds to support this project, and constructed the bridge and a paved lot for the storage of new vehicles.

In 2007 General Motors Corporation completed a major capital improvement project at its GM Powertrain Division's Alexis Road transmission plant to prepare it for the production of a new six-speed, rear-wheel drive automatic transmission. The plant improvements included $100 million for a 400,000 square foot expansion and renovation of existing facilities and $363 million for new machinery, equipment and special tooling. In addition, General Motors announced in May 2007 that it intended to produce a new six-speed front-wheel drive automatic transmission at that transmission plant and that it would make additional capital investments to that plant estimated to cost $332 million to prepare it for that production which was projected to commence in 2010. The plant is expected to be the only General Motors transmission plant making both front-wheel and rear-wheel drive six-speed transmissions. General Motors has announced that at least 2,365 jobs would be preserved at the plant as a result of the project and that by 2011 production of four-speed transmissions at the plant will likely be phased out. Work on the new project, which includes equipment and tooling to support the new powertrain and related infrastructure improvements, commenced in July 2007. The State and the City provided certain grants and tax incentives to General Motors in connection with these projects.

In 2007, Mercy Health Partners completed a $90 million renovation and construction project at its St. Vincent Mercy Medical Center in central Toledo. The Medical Center is Mercy Medical Partners' largest facility. The project included construction of a four-story, $45 million Heart Center Pavilion and $45 million in renovations in the main hospital building. The expansion resulted in the creation of more than 60 permanent jobs at the Center.

In 2007, the owners of Westgate Shopping Center completed Phase I of a major capital improvement project. The $30 million investment included a brownfield clean-up which the City facilitated with Clean Ohio Assistance Funds of $750,000, a VAP clean-up of a former dry cleaning site, demolition of a shopping plaza, and construction of a new retail destination including Costco. Phase I created and retained in excess of 200 jobs. Phase II, with the addition of Fresh Market, created an additional 60 jobs.

In 2007, the State completed construction of a new bridge for the Interstate 280 crossing of the Maumee River. That bridge, a six-lane, cable-stayed structure with a signature design, is

located near the Downtown area of the City and cost approximately $220 million. In 2008, the City completed a $48 million project for the improvement of its Martin Luther King Bridge over the Maumee River that joins the Marina District with the Downtown area of the City.

For the Future: The Toledo MSA tax base continued to improve throughout 2008. The Toledo MSA population is anticipated to remain through 2009 at an estimated 619,000.

The City and the City of Rossford, which borders the City to the south and is in Wood County, have entered into a cooperative agreement pursuant to which the City has agreed to extend water service to an area south of Rossford considered to be a prime area for growth and economic development once it is annexed to Rossford. The agreement provides for the creation of a joint economic development zone comprised of that area and for the two cities to share the costs of infrastructure improvements for the area and the income tax revenues received by Rossford from businesses that locate in the zone and their employees. The City has also entered into an agreement with the City of Perrysburg for a similar joint economic development zone under similar circumstances and terms. Bass Pro Shops has purchased 234 acres in an area near Rossford in a location where I-75 and the Ohio Turnpike intersect for the construction of a new $50 million superstore which is expected to be a major catalyst for economic development. The store opened in June 2008.

In 2005, the City and the City of Oregon agreed to cooperate in facilitating the development of a $350 million coke plant on a site owned by the Port Authority on the Maumee River. U.S. Coking Group had previously announced that it had obtained all required approvals and permits to proceed with the plant and signed agreements with the prime construction contractors for the project and that it expected to commence construction in 2007, with completion scheduled for 2009. On June 1, 2007, the State Environmental Review Appeals Commission ruled that an action by a former Ohio Environmental Protection Agency Director relaxing a restrictive permit requirement concerning mercury emissions was unauthorized, thereby reinstating the original permit restriction. U.S. Coking had previously stated that the high cost of complying with original permit requirements could affect its willingness to proceed with the project. The company requested relief from the original permit requirements under new legislation passed by the Ohio General Assembly in late June 2007 and was subsequently granted an air permit. The company expects to employ approximately 150 full time workers at the site when the plant is complete. The City and the City of Oregon have created a joint economic development zone including the site, providing supporting infrastructure and services and sharing certain income tax revenues for a 40-year period.

In 2005, the ProMedica Health System began implementing a comprehensive plan to replace, renovate and expand facilities on its Toledo Hospital medical center campus in two phases over a five- to ten-year period. The first phase, a $200 million expansion, includes operating rooms, diagnostic areas, intensive care units and patient rooms. The second phase, which enjoyed its grand opening in 2007, includes a 10 story 500,000 square foot tower that houses the clinical areas of the Toledo Hospital and Toledo Children's Hospital, including the surgical intensive care unit, adult intermediate care units, newborn intensive care unit (NICU), general pediatrics and pediatric hematology/oncology. The City has made certain street improvements in support of this development and has tentatively agreed to provide a 6.3-acre site for certain of the planned improvements.

In 2005, Dana Corporation (now operating as Dana Holding Corporation) completed construction of a division office and research and development center for its Automotive Systems Group. That center, an approximately $70 million, 183,000 square foot facility, is located in Maumee on an approximately 30-acre site formerly owned by the City. The center currently employs approximately 450 workers. Under a 2005 cooperative economic development agreement between the City, Maumee and Monclova Township, the City and Maumee are to share the municipal income tax revenues from the center and employees at the center, with the City to receive approximately one-third of those revenues and Maumee two-thirds for a period of 45 years.

The City and the Port Authority have assembled, remediated and otherwise prepared a 125-acre former industrial site in the City's Marina District bounded by the Maumee River, Interstate 280, Front Street and Main Street. The costs of the assembly and remediation have been paid from a variety of sources, including more than $8 million from the City's Capital Improvement Fund, $2.7 million from the City's Sewer and Water Revenue Funds, proceeds of a $5.5 million borrowing, $6.0 million of State of Ohio grant money and a $4.3 million grant from the largest local electric utility. The City contemplates that the site will be developed with a mix of uses including single- and multi-family residential buildings, condominiums, apartments, restaurants, entertainment venues, a 180-slip municipal marina, a passenger terminal for Great Lakes cruise ships (both completed in 2008), park and open spaces and, eventually, retail establishments with a total private and public investment in excess of $300 million over a ten-year period.

In January 2003, the Toledo City School District and the Ohio School Facilities Commission (OSFC) entered into a project agreement for the construction of up to 27 new elementary schools, seven new middle schools, five new high schools, six combined elementary/middle schools and for the renovation of seven schools. The "Building for Success" project will be the single largest building project in the City of Toledo, transforming the landscape and improving educational opportunities for generations of students to come. The District and the OSFC estimate that this program of improvements would cost approximately $655 million and be constructed in six segments over a period of 10 years.

The school district is also undertaking additional school site and facilities projects including the acquisition and improvement of sites for classroom and other district buildings and facilities and the construction, renovation, remodeling, expansion, furnishing and equipping of auditoriums, stadiums and other facilities that are not included in the district's cooperative program of improvements with the OSFC. The district estimates that the school site and facilities project will be completed over a period of ten years and cost in excess of $60 million.

Many cultural and recreational opportunities are available in the City and County. The Toledo Museum of Art, located within the City, is a privately-endowed nonprofit institution noted for the quality of its permanent collection and art education programs, as well as for its displays of traveling exhibits. In the past four years, the Museum has completed a major renovation and restoration of its existing facilities, dedicated a new sculpture garden and opened the state-of-the-art 57,600 square foot Glass Pavilion, an architectural masterpiece that celebrates the City's history as a major center of glass production and houses the museum's vast collection of glass artwork

The Valentine Theater, a historic theater located in the downtown area of the City, hosts a variety of musical, dance and theatrical productions by the Toledo Symphony, the Toledo Ballet, the Toledo Opera, the Toledo Jazz Society and the Toledo Repertoire Theater, as well as culturally and ethnically diverse traveling shows and attractions. The Valentine, rebuilt in the 1990s, contains a 900-seat auditorium, three rehearsal halls, administrative offices and state-of-the-art sound and lighting systems.

Library services throughout the county are provided by the Toledo-Lucas County Public Library (the Library). The Library has been ranked as one of the top ten libraries in America by Hennen's American Public Library Ratings. The Library provides services through its Main Library in the downtown area of the City and 18 branch libraries throughout the county. It has the third largest public library collection in the state with over 2.3 million books and an annual circulation of over 6 million. In 2001, the Library completed work on a $45 million expansion and renovation project at its Main Library, adding more than 271,000 square feet of library space and 300 parking spaces.

The City owns and operates 145 parks covering 2,368 acres and the MetroPark District of the Toledo Area operates twelve parks covering 10,500 acres in the county. The state's Maumee Bay State Park, a 1,860-acre park featuring both Lake Erie and inland lake beaches, a links-style public golf course, and a resort and conference center, is located within eight miles of the city. Sailing, boating and fishing are common activities on Lake Erie and the Maumee River, which flows through the City.

A total of 16 private and public golf courses are located in the county. One of these courses, Inverness Country Club, periodically hosts major USGA and PGA Championships and, in 2009, is scheduled to host the NCAA Golf Championship. An LPGA tournament is held in the area annually.

The City is the home to the Toledo Mud Hens, a Class AAA and International League professional baseball team whose parent club is the Detroit Tigers. In 2002, Fifth Third Field, a 10,000-seat County-owned baseball stadium for the Mud Hens, opened in the Warehouse District of the Downtown area of the City. The stadium's design is architecturally compatible with other buildings in that District.

In 2006, the County announced its intention to construct an arena in the Downtown area of the City near the Seagate Convention Center and Fifth Third Field. The Arena, which is estimated to cost in excess of $100 million, is expected to be used for more than 100 events each year, including concerts, minor league hockey and arena football games, and to attract visitors and promote additional development of the Downtown area. The Toledo Mud Hens have acquired the Toledo Walleye, an East Coast Hockey League professional hockey team affiliated with the Detroit Red Wings. The Toledo Walleye will commence playing in the Fall of 2009 in the new Lucas County Arena.

In addition to activities within the area, the City of Toledo continues to work with entities such as the Regional Growth Partnership in developing national and international ties. The City of Toledo has hosted business delegations from various foreign countries on several occasions.

Like many other state and local governments, the City has been affected by the downturn in the economy over the past several years. City officials have been and are continuing to monitor City spending and income tax collections and other revenues very closely and have taken steps in recent years to control the size and structure of the City's workforce. Officials have also limited expenditures for overtime, trimmed support costs and eliminated expenditures for inefficient and unnecessary contractual services to keep aggregate appropriations in balance with projected revenues.

FINANCIAL INFORMATION

Internal Control: One of the primary objectives of the City's Accounting System is the maintenance of adequate internal controls. The internal controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition. Another goal is the reliability of the financial records for preparing financial statements in conformity with GAAP and maintaining accountability for assets. The City has developed the concept of reasonable assurance to recognize that the cost of controls should not exceed the benefits likely to be derived. Finally, it recognizes that the evaluation of relative control costs and benefits requires management's judgment.

Budgetary Controls: The City of Toledo maintains budgetary controls in conformity with the Ohio Revised Code. The budgetary process commences with the submission of a Certificate of Estimated Revenue and Expenditures for the upcoming year to the County Budget Commission no later than October 31 of the current year.

The City uses the "Certificate" and departmental requests to prepare the Mayor's Estimates. This Executive Budget is presented to City Council as required by law every November. In December, City Council approves a temporary spending measure for the upcoming year, providing spending authority until an Annual Budget is approved but no later than March 31 of the ensuing year. The amount of the temporary spending measure is limited to 25% of the November Mayor's Estimate.

The Finance Committee of City Council immediately commences a review of the Mayor's Estimates upon approval of the temporary spending measure, conducts hearings with the various Divisions and makes various adjustments. These revised estimates are then presented by the Finance Committee to City Council which may make final changes that are incorporated into an Approved Budget.

Legislation summarizing these detailed budgets at the organizational level for personal service and other costs is then approved by City Council as required by law by March 31. Finally, the Approved Budget is submitted to the County Budget Commission to demonstrate compliance with the "Certificate of Estimated Resources."

Management exercises accounting and legal control over the budget process at various levels. Accounting control is maintained at a level of detail much greater than required by ordinance. Expenditures are controlled by organization at the line item account level. The control system is also designed to measure both expenditure and encumbrance activity and preclude approval of any activity

that exceeds appropriations at the lowest managerial level of control. When these circumstances occur, management is required to either process necessary administrative budget adjustments, or present legislation as appropriate under the circumstances.

The City prepares a Special Budgetary Comparison Report that compares the level of appropriation authority to the County Budget Commission's "Certificate of Estimated Resources" to demonstrate its legal compliance. In addition, the "Certificate of Estimated Resources" is also compared on a regular and recurring basis to the estimated revenues of the City to identify additional estimated resources. When this occurs, the City prepares and submits an Amended Certificate of Estimated Resources to the County Budget Commission for approval to provide the necessary additional legal spending authority of these resources.

The Finance Department provides all user departments and divisions a monthly budget report for use in monitoring their revenue and expenditure activity. This report is also used to compare budgeted activity to actual for the purpose of periodically supplementing or reducing appropriations based on proper legislative activity. The Finance Department gives City Council a monthly update on General Fund expense and revenue activity throughout the course of the year.

Debt Administration: The City of Toledo has followed a judicious policy of issuing debt for a variety of projects. Every effort is made to find the optimal funding source for each project. Cash is considered to be the primary choice. The City uses Grants, Loans, Lease Financing, Revenue Debt and General Obligation Debt when cash is not available. Although the full faith and credit of the City is pledged to repay General Obligation Debt, other revenues (from the funded project) are used when available.

At December 31, 2008, the City had a number of debt issues outstanding. These issues included $146 million of General Obligation Bonds and Notes. Of this, $7 million is taxable Police and Fire Pension debt owned by the City Treasury as an investment and supported by a property tax levy. In addition, the City also had outstanding $116 million of Revenue Debt and $40 million of Special Revenue Notes.

The City's General Obligation Note Program continued on a competitive bid basis for unenhanced and unrated notes. Currently, $19 million of notes are outstanding bearing interest of 4.0%.

In 1996, a change was made in the method of funding for the Assessed Services Program. Although still using credit enhancement to reduce interest rates, the City is using a Variable Note Program with weekly interest rate resets instead of the usual six month or twelve month rates. The 2008 program was funded in the same manner. This has reduced financing costs.

Under the Ohio Revised Code, the City's non-exempt debt issuances (that debt which cannot be excluded from the limits because funding is provided from other sources) are subject to certain legal limits based on assessed valuation. The City's non-exempt debt of $146 million is well below the limits of $236 million of unvoted direct debt and $451 million of direct debt.

During 2008, the City's bond rating with Standard & Poor's was reaffirmed at "A+," and with Moody's Investors Service at "A3." However, in May of 2009, the Standard & Poor's rating was revise to "A", and Moody's was revised to "Baa1" with a negative outlook.

Cash Management: Cash temporarily idle during the year was invested in certificates of deposit, the State Treasurer's Investment Pool and securities issued by the U.S. Treasury, several Government Agencies/Instrumentalities and the City in compliance with the City's codified investment policy. The City's investment policy stresses minimizing credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all funds on deposit with a financial institution were either insured by federal deposit insurance or collateralized. All collateral for deposits was held in the City of Toledo's name by a financial institution acting as the City's Custodian, or by a third party trustee in a collateral pool.

The average yield on investments for 2008 was 3.87%. The City's investment performance is comparable with the average yield on twelve month U.S. Treasury securities at 3.92%. The City earned interest income of $8 million on all investments for the year ending December 31, 2008.

Risk Management: The City passed a resolution in 1984 to apply the risk management process to accidental and financial losses. It defined that process as a systematic and continuous identification of loss exposures and analysis for frequency and severity probabilities. Further, this process would include the application of sound risk control procedures and financing of risk consistent with the City's available financial resources. The cost of financing risk internally through deductibles or self-insurance is then allocated to the appropriate funds and organizations within the City.

The Administration has implemented a risk management program through a part-time risk management administrator, workers' compensation manager, loss control specialists and the Joint Union and Management Safety and Health Committee. The responsibility of the risk management administrator includes the development, design, evaluation and review of the risk management process, while the responsibilities of the workers' compensation manager and loss control specialists focus on the area of employee safety and training. The Administration is cognitive of its responsibility in issues of safety and training. As a result, the Joint Union Management Safety and Health Committee (JUMSHC) was formed to review and address specific issues of employee safety and health and meets periodically to recommend safety policies, training and equipment. In addition, a T.E.A.M.S. Quality Circle program is established. T.E.A.M.S. is a name that identifies a Quality Circle program organized by department/divisions that meet weekly. The Administration, knowing that risk management is a "grounds-up" issue involving its employees, encourages participation and involvement. As with the JUMSHC, the T.E.A.M.S. approach provides employees a means to interact with the Administration on issues of safety while providing a forum to identify ways to reduce operational costs and enhance services to the citizens.

While the Ohio General Assembly passed several pieces of legislation to restore and afford limited sovereign immunity to political subdivisions and to provide for alternative financial payment in the form of annuity-type payments, the areas of particular concern to the city's risk management program are the liability exposures and utilization of various transfer techniques, civil rights and discrimination litigation, court judgments and claims settlements, and the availability of excess

liability insurance coverage. The Administration continues its commitment to limiting exposures where possible and optimizing coverage when feasible in recognition of its stewardship responsibilities.

The City continued during 2008 to participate in the State "Retrospective Rated Workers' Compensation Plan" as authorized by City Council in 1990. For each individual year of participation, the City pays a basic portion of workers' compensation premium and thereafter the costs for employee claims as they are incurred, subject to the plan's individual claim cost limitation and the City premium limitation. At the end of each individual ten-year period, a determination of retrospective premium is made and payment remitted to the State and the plan for that year is terminated. Policy years 1990 through 1997 are now terminated and payment has been remitted to the State. During 2003 through 2008, the Administration retained an independent actuary to perform an actuarial analysis of the Workers' Compensation Fund to assure financial integrity of the Fund.

OTHER INFORMATION

Independent Audit: The City of Toledo, with the approval of the Auditor of the State of Ohio, engaged the accounting firm of Clifton Gunderson LLP to conduct its annual audit. The audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in government auditing standards. Additionally, for the eighteenth consecutive year, it also included the additional procedures necessary to meet the requirements of the Single Audit Act of 1984, as amended in 1996, the related Office of Management and Budget Circular A-133, and the requirements of the Auditor of the State of Ohio for legal compliance purposes. The Auditor's report on the basic financial statements and combining statements and schedules is included in the financial section of this report. The Auditors have issued an unqualified report on the City's 2008 basic financial statements.

AWARDS AND ACKNOWLEDGEMENTS

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Toledo for its comprehensive annual financial report for the year ended December 31, 2007. This is the twenty-fifth year since 1982 that the City has received the prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current year comprehensive annual financial report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA.

Acknowledgements: The preparation of the comprehensive annual financial report could not have been accomplished without the dedicated service of the Division of Accounts. Our appreciation is also extended to the entire Department of Finance and the various other departments whose

cooperative efforts during the course of this report's preparation made possible its completion on a timely basis.

In closing, we would like to thank the Mayor and Members of Council for their continued leadership and support.

Respectfully submitted,

John E. Sherburne
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Toledo
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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

President

Executive Director

CITY OF TOLEDO, OHIO
LIST OF PRINCIPAL CITY OFFICIALS

MAYOR

CARLETON S. FINKBEINER

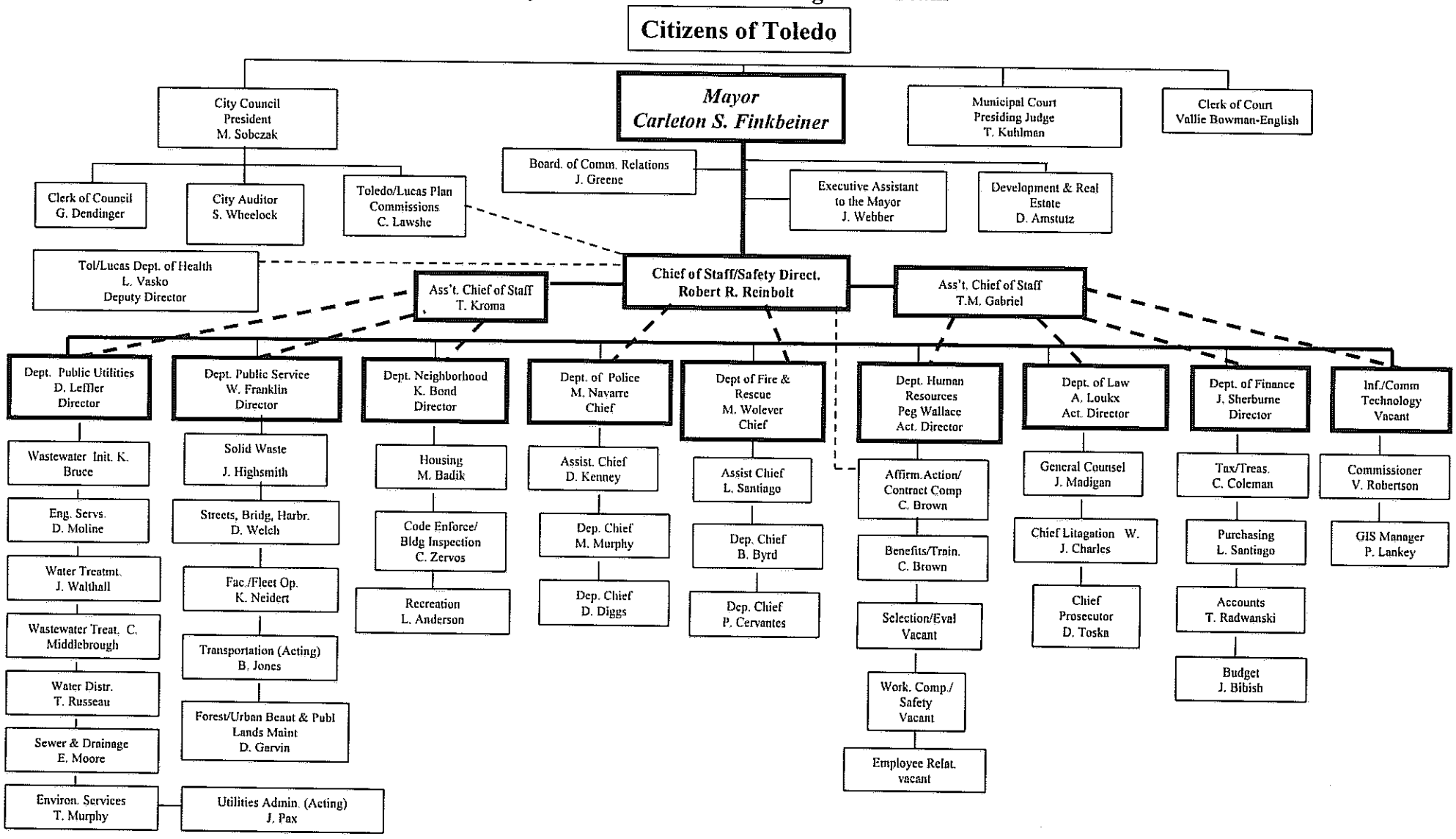
MEMBERS OF COUNCIL

NAME	LENGTH OF SERVICE
At-Large Seats	
Philip Copeland	Four Years
Betty Shultz	Fifteen Years
Joe McNamara	Three Years
George Sarantou	Seven Years
Francis J. Szollosi	Six Years
Mark Sobczak, President	Three Years
District Seats	
1. Wilma D. Brown (West-Central)	Eleven Years
2. D. Michael Collins (South-West)	One Year
3. Michael Craig (East Toledo-Historic South)	Three Years
4. Michael Ashford (Central City)	Seven Years
5. Thomas Waniewski (North-West)	One Year
6. Lindsey Webb (North Toledo-Point Place)	One Year

CLERK OF COUNCIL

Gerald E. Dendinger

City of Toledo Executive Management Team



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FINANCIAL SECTION

Clifton Gunderson LLP
Certified Public Accountants & Consultants

Independent Auditor's Report

The Honorable Mayor Carleton S. Finkbeiner
and Members of City Council
City of Toledo
Toledo, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Toledo, Ohio, (City) as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Toledo'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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financials statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Toledo, Ohio, as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued a report dated July 31, 2009 on our consideration of the City of Toledo's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in assessing the results of our audit.

Management's discussion and analysis and budgetary comparison on pages F5 through F17 and F87 through F91, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Toledo's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Gunderson LLP

Toledo, Ohio
July 31, 2009

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CITY OF TOLEDO, OHIO

Management's Discussion and Analysis

As management of the City of Toledo, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The general fund reported a fund balance of $4 million at the end of the current fiscal year. There was a $8 million decrease in the total general fund balance for the year ended December 31, 2008 from December 31, 2007.
- The assets of the City of Toledo exceeded its liabilities at the close of 2008 by $796 million. Included in governmental activities liabilities in the Statement of Net Assets in Other Debt totaling $284 million, is debt for pensions in the amount of $7 million. This debt is supported by a separate property tax voted by the citizens of the City to fund the initial pension costs of the City's safety forces in the Ohio Police and Fire Pension Fund. The funds to be received for the debt on those pensions are sufficient to pay the net future debt payments but are not included in Taxes Receivable on the Statement of Net Assets.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $5 million. The combined governmental funds fund balance decreased $13 million from the prior year's ending fund balance. Approximately $(48) million of the combined $5 million fund balance is considered unreserved at December 31, 2008.
- The City's total debt (including premiums and accrued interest) decreased by $7 million during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, public utilities, community environment, health, and parks and recreation. The business-type activities of the City primarily includes two enterprise activities: water and sewer funds.

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

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

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

The City of Toledo maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the capital improvements fund, and the special assessment services fund, all of which are considered to be major funds. Data from the other 17 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Toledo adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements (including statement reconciliations) can be found on pages F-24 through F-28 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water , sewer, storm sewer, and utility administrative services as well as parking, property management, small business development, tow lot, marina operating and erie street market. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions including, municipal garage, capital replacement, facility operations, storeroom and printshop, data processing, risk management and worker's compensation activities. Because the services provided by these funds predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

The basic proprietary fund financial statements can be found on pages F-30 through F-37 of this report.

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

The basic fiduciary fund financial statements can be found on page F-38 of this report.

Notes to the financial statements. The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages F-39 through F-82 of this report.

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

this budget. Required supplementary information can be found on pages F-85 through F-91 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplemental information. Combining and individual fund statements and schedules can be found on pages F-95 through F-186 of this report.

Table 1:

City of Toledo
Net Assets
(amounts expressed in thousands)

	Governmental activities		Increase/	Business-type Activities		Increase/	Total	Total	Increase/
	2008	2007	(Decrease)	2008	2007	(Decrease)	2008	2007	(Decrease)
Current and other assets	$203,149	$214,885	($11,736)	$127,353	$145,893	($18,540)	$330,502	$360,778	($30,276)
Capital assets	521,312	508,711	12,601	669,709	649,506	20,203	1,191,021	1,158,217	32,804
Total Assets	$724,461	$723,596	$865	$797,062	$795,399	$1,663	$1,521,523	$1,518,995	$2,528
Long-term liabilities outstanding	213,322	219,704	(6,382)	345,540	350,279	(4,739)	558,862	569,983	(11,121)
Other liabilities	120,679	121,108	(429)	45,876	50,651	(4,775)	166,555	171,759	(5,204)
Total liabilities	$334,001	$340,812	($6,811)	$391,416	$400,930	($9,514)	$725,417	$741,742	($16,325)
Net assets	$390,460	$382,784	$7,676	$405,646	$394,469	$11,177	$796,106	$777,253	$18,853
Invested in capital assets, net of related debt	$338,428	$329,962	$8,466	$305,182	$280,940	$24,242	$643,610	$610,902	$32,708
Restricted	52,032	52,822	(790)	41,367	60,000	(18,633)	93,399	112,822	(19,423)
Unrestricted	-	-	-	59,097	53,529	5,568	59,097	53,529	5,568
Total net assets	$390,460	$382,784	$7,676	$405,646	$394,469	$11,177	$796,106	$777,253	$18,853

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position (See Table 1). The City's assets exceeded liabilities by $796 million at the close of the most recent fiscal year.

The largest portion of the City's net assets (78 %) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (12 %) represents resources that are subject to restrictions as to how they may be used. The net assets of the City's business-type activities ($406 million) may not be used to fund governmental activities. As stated earlier, property taxes to fund pension obligations of $7 million are not included in Taxes Receivable.

Table 2 provides a summary of the changes in net assets for the year ended December 31, 2008. Comparison data for 2007 is provided for reference purposes. The City's financial position improved for both governmental-type and business-type activities.

Table 2:

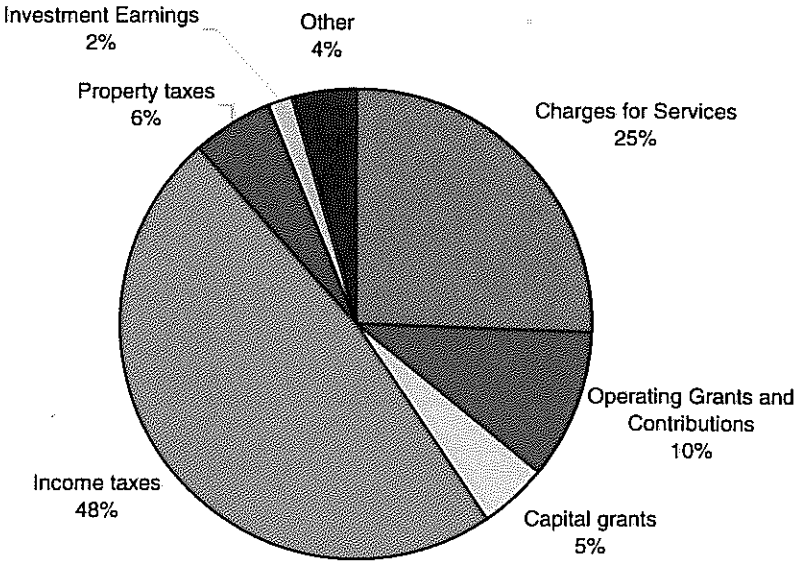
City of Toledo

Changes in Net Assets

(amounts expressed in thousands)

	Governmental Activities		Increase/	Business-type Activities		Increase/	Total	Total	Increase/
	2008	2007	(Decrease)	2008	2007	(Decrease)	2008	2007	(Decrease)
Revenues:									
Program Revenues:									
Charges for Services	$82,484	$49,474	$33,010	$118,052	$109,808	$8,244	$200,536	$159,282	$41,254
Operating Grants and Contributions	33,081	65,423	(32,342)	-	-	-	33,081	65,423	(32,342)
Capital grants	15,537	21,082	(5,545)	-	-	-	15,537	21,082	(5,545)
General Revenues:									
Income taxes	154,475	169,689	(15,214)	-	-	-	154,475	169,689	(15,214)
Property taxes	18,078	19,424	(1,346)	-	-	-	18,078	19,424	(1,346)
Investment Earnings	5,582	8,553	(2,971)	4,064	6,461	(2,397)	9,646	15,014	(5,368)
Other	14,469	2,297	12,172	120	(5,657)	5,777	14,589	(3,360)	17,949
Total Revenues	$323,706	$335,942	($12,236)	$122,236	$110,612	$11,624	$445,942	$446,554	($612)
Expenses									
General government	$28,673	$27,059	$1,614	-	-	-	$28,673	$27,059	$1,614
Public Service	57,508	53,562	3,946	-	-	-	57,508	53,562	3,946
Public Safety	170,767	163,334	7,433	-	-	-	170,767	163,334	7,433
Public Utilities	167	106	61	-	-	-	167	106	61
Community Environment	18,915	20,230	(1,315)	-	-	-	18,915	20,230	(1,315)
Health	19,104	16,773	2,331	-	-	-	19,104	16,773	2,331
Parks & Recreation	7,397	7,321	76	-	-	-	7,397	7,321	76
Interest on Fiscal Charges	14,731	18,094	(3,363)	-	-	-	14,731	18,094	(3,363)
Water	-	-	-	36,708	38,388	(1,680)	36,708	38,388	(1,680)
Sewer	-	-	-	50,484	47,329	3,155	50,484	47,329	3,155
Other Enterprise Funds	-	-	-	22,635	20,819	1,816	22,635	20,819	1,816
Total Expenses	$317,262	$306,479	$10,783	$109,827	$106,536	$3,291	$427,089	$413,015	$14,074
Increase in net assets before transfers	6,444	29,463	(23,019)	12,409	4,076	8,333	18,853	33,539	(14,686)
Transfers	1,232	(291)	1,523	(1,232)	291	(1,523)	-	-	-
Increase in net assets	7,676	29,172	(21,496)	11,177	4,367	6,810	18,853	33,539	(14,686)
Net asset – January 1st	$382,784	$353,612	$29,172	$394,469	$390,102	$4,367	$777,253	$743,714	$33,539
Net asset – December 31st	$390,460	$382,784	$7,676	$405,646	$394,469	$11,177	$796,106	$777,253	$18,853

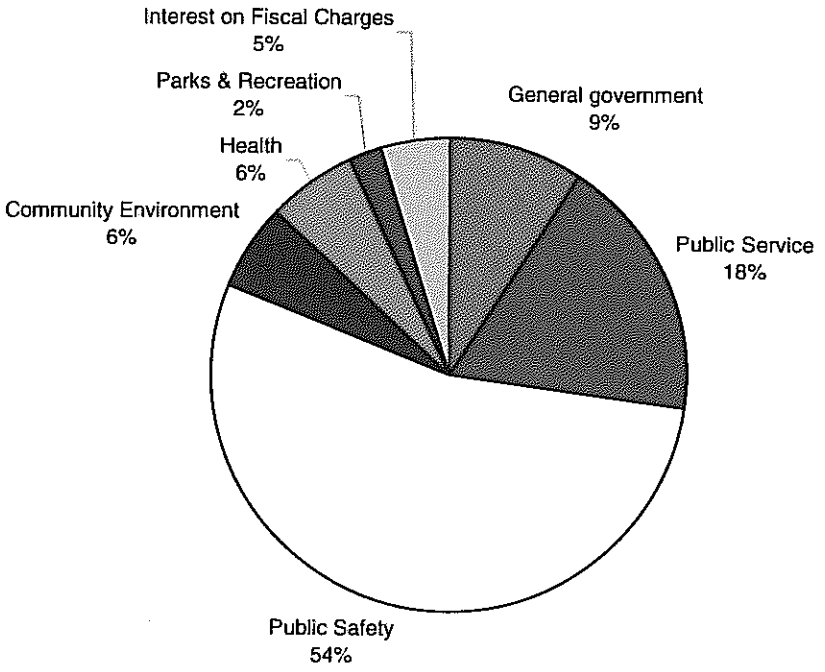
Revenues by Source - Governmental Activities



Governmental activities. Income tax revenue accounts for $154 million of the $324 million total revenue for governmental activities, or 48% of total revenue. Income tax collections decreased $15 million due to the rapid and significant economic downturn in 2008. Property Taxes and Assessments account for $18 million or 6% of total revenue and Operating Grants and Contributions of $33 million account for 10% of total governmental revenue.

The City's Charges for Services made up $82 million or 25% of total governmental revenue. These charges are for user fees, fines and forfeitures, and licenses and permits associated with governmental programs. Charges for services increased $33 million in 2008. This came through the introduction of new fees including a garbage collection fee and the City's increased ambulance service.

Expenses by Category - Governmental Activities



Public Safety accounts for $171 million of the $317 million total expenses for governmental activities, or 54% of total expenses. Public Safety costs increased $7 million in 2008 due to increases in wages and fringe benefits based on renewal of contract agreements and increases in medical charges. The next largest program is Public Service, accounting for $58 million representing 18% of total governmental expenses. Interest on Fiscal Charges increased due to the issuance of bonds and notes for various projects. Public Service charges increased slightly due to increased costs of materials and equipment.

Business-type activities. The net assets for the business-type activities for the City increased by $11 million during the year 2008. Much of this can be attributed to new construction and renovation at the City's Sewer Treatment Facilities to meet governmental regulations. Major revenue sources were charges for service of $118 million which increased approximately $8 million. This was due to an increase in fees to cover costs of new construction and replacement of existing Water and Sewer Facilities.

Financial Analysis of the Government's Funds

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

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

As of December 31, 2008, the City's governmental funds reported combined ending fund balances of $5 million, a decrease of $14 million in comparison with the prior year. Approximately $(48) million of this amount constitutes *unreserved fund balance* that is mainly due to Special Assessment Fund deferred revenue. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for non-current loans receivable.

The general fund is the chief operating fund of the City. At December 31, 2008, total fund balance was $4 million. The fund balance of the City's general fund decreased $8 million during 2008.

The capital improvement fund has a total fund balance of $27 million. The net decrease in fund balance during 2008 in this fund was approximately $3 million. This is due to a increase in notes payable for capital improvement throughout the year.

The special assessment services fund increased to a deficit balance of $ 49 million. Receivables of $56 million for Special Assessments are offset by the same amount of Deferred Revenue.

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

Unrestricted net assets of the Water fund at the end of the year amounted to $20 million and unrestricted net assets for the Sewer System was $34 million. The increase in the Water funds net assets was $10 million and the decrease in the Sewer Systems net assets was $1 million.

The Water fund maintained all significant ratios including a Current Ratio of 2.1, Debt to Net Worth of 1.0, Long Term Debt to Total Capitalization of .5, and Debt Service Coverage Ratio of 1.5. The Sewer fund maintained its significant ratios including Current Ratio of 1.8, Debt to Net Worth of 1.2, Long Term Debt to Total Capitalization of .6, and Debt Service Coverage Ratio of 1.4.

Water revenue decreased 2% to $38 million. Operating expenses for the water utility decreased 6% due to increased controls on spending. Sewer revenue increased 15% to $56 million. Operating expenditures in the sewer utility remained stable throughout 2008.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

There was no significant difference in the grand total of the final general fund total revenue budget as compared to the original budget, remaining at $249 million. The general fund budget was modified to reflect changing economic conditions through 2008. Decreases were made in the major service areas due to the elimination of positions, not filling vacancies, reduction in overtime, and other cost cutting measures.

The following schedule presents a summary of General Fund revenues for the year ended December 31, 2008, and the amount and percentage of increases and decreases in relation to prior year revenues.

Table 3:

Revenues and Other Financing Sources (amounts expressed in thousands)	2008 Amount	% of Total	Increase (Decrease) from 2007	Percent Increase (Decrease)
Income Taxes	$154,475	67.0	$ (15,214)	(9.0)
Property Taxes	18,078	7.8	(1,346)	(6.9)
Licenses & Permits	2,500	1.1	(127)	(4.8)
Intergovernmental Services	23,347	10.1	(980)	(4.0)
Charges for Services	19,665	8.5	3,521	21.8
Investment Earnings	3,313	1.4	(1,350)	(29.0)
Fines and Forfeitures	5,989	2.6	821	15.9
All Other Revenues	1,185	0.5	96	8.8
Other Financing Sources and Transfers In	2,247	1.0	834	57.9
Total Revenues & Other Financing Sources	$230,799	100.0	($13,745)	(5.6)

Municipal Income Tax revenue decreased 9.0% in 2008 from 2007. The decrease can be attributed primarily to the fact that the economy contracted in 2008 resulting in lay-offs and furloughs that affected Municipal Income Tax collections.

The decrease in Investment Earnings is a direct result of the fluctuation and downward trend in interest rates. There were increases in Charges for Services, Fines and Forfeitures, and Other Revenues. The City has attempted to increase other sources of revenue to mitigate the loss of Income Tax Revenue during 2008.

The following schedule presents a summary of General Fund expenditures for the year ended December 31, 2008 and the percentage of increases and decreases in relation to prior year's amounts.

Table 4:

Expenditures and Other Uses (amounts expressed in thousands)	2008 Amount	% of Total	Increase (Decrease) from 2007	Percent Increase (Decrease)
General Government	$16,428	6.9	$ (237)	(1.4)
Public Service	1,807	0.8	135	8.1
Public Safety	166,634	69.7	5,575	3.5
Public Utilities	116	0.0	42	56.8
Community Environment	5,265	2.2	334	6.8
Health	16,021	6.7	172	1.1
Parks & Recreation	3,037	1.3	3	0.1
Capital Outlay	585	0.2	(92)	(13.6)
Principal Retirement	1,506	0.6	67	4.7
Interest & Fiscal Charges	915	0.4	(93)	(9.2)
Other Financing Uses and Transfers Out	26,697	11.2	(9,639)	(26.5)
Total	$239,011	100.0	($3,733)	(1.5)

The decrease in General Government is due to decreased costs in personal services, supplies and professional services. The increase in Public Safety relates to increased costs in personal services, supplies and professional services. The decrease in Capital Outlay is due to a reduction in investment in equipment and construction. The increase in Principal Retirement is due to the increase in the costs associated with Debt paid from General Fund. There were no significant variations between the final approved budget and final actual expenditures.

General Fund Equity: Total fund equity (expressed in thousands) in the general fund amounts to $4,391 of which $1,070 is reserved for encumbrances, $842 is reserved for inventories, $2,000 is designated for Budget Stabilization, $4,275 is reserved for landfill remediation, and $(3,796) is unreserved.

The City maintains a Budget Stabilization Designation to cover unexpected revenue shortfalls and/or expenditure increases. The City did utilize moneys in the Budget Stabilization Designation for expenditures in 2008, and, consistent with its policy of adding to the Designation set forth in an ordinance passed by the Council in 1998, intends to restore and then increase the Designation each year by an amount equal to one-half the amount by which actual annual General Fund revenues exceed actual annual General Fund expenditures for the prior year. The fund decreased from $6.2 million at December 31, 2007 to $2 million at December 31, 2008.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2008, amounts to $1,191 million (net of accumulated deprecation). This investment in capital assets includes land, buildings, water and sewer distribution systems, improvements, machinery and equipment, park facilities, roads, curbs and gutters, streets and sidewalks, and drainage systems. The total increase in the City's investment in capital assets for 2008 was 3 percent (a 2 percent increase for governmental activities and a 3 percent increase for business-type activities).

Table 5:

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

	Governmental activities includes Internal Service		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
Land	$25,131	$25,131	$10,874	$10,874	$36,005	$36,005
Buildings	8,317	10,168	25,929	26,353	34,246	36,521
Improvements other than buildings	24,886	26,958	31,634	31,369	56,520	58,327
Machinery and equipment	34,817	34,858	48,843	48,005	83,660	82,863
Infrastructure	428,161	411,596	248,177	262,903	676,338	674,499
Construction in progress	-	-	304,252	270,002	304,252	270,002
Total	$521,312	$508,711	$669,709	$649,506	$1,191,021	$1,158,217

Major capital asset events during 2008 included the following:

- Total capital assets, net of accumulated depreciation, increased $33 million.
- Business-type activity capital assets increased by $20 million.
- Governmental activity capital assets increased by $13 million.

Additional information on the City's capital assets can be found in Note 7 on pages F-62 through F-64 of this report.

Long-term debt. At December 31, 2008, the City, the primary government, had $649 million of long-term bonds, notes, loans, and other obligations outstanding. General obligation bonds and notes outstanding equal $121 million and $23 million respectively. All assessment bonds issued by the City are also general obligation bonds and are included herein. The remainder of the City's debt represents bonds secured by specified revenue sources (i.e. revenue bonds) and other sources of the City.

Table 6:

City of Toledo General Obligation and Revenue Bonds Outstanding (amounts expressed in thousands)						
	Governmental activities		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
General obligation bonds and notes	$120,809	$116,016	$22,755	$23,783	$143,564	$139,799
Revenue bonds and notes	40,300	38,800	116,193	126,144	156,493	164,944
Total	$161,109	$154,816	$138,948	$149,927	$300,057	$304,743

Total long-term bonds and loans outstanding at December 31, 2008 increased over December 31, 2007 according to plan.

On December 31 2008 the City's Bond rating with Standard & Poor's Corporation was A+ and Moody's Investor Services rated the City A3. In 2009, those ratings have been revised to A and Baa1 respectively.

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2008 the City's total net debt amounted to 8 % of the total assessed value of all property within the City. Unvoted net debt amounted to 3 % of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $99,464 and a legal debt margin for unvoted debt of $314,344. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Toledo lies, is limited to 10 mills. This millage is measured against the property values in each overlapping district.

Additional information regarding the City's long-term debt can be found in Note 8 on pages F65 through F-74 of this report.

Economic Factors and Next Year's Budgets and Rates

The City of Toledo's elected and appointed officials considered many factors when setting the fiscal 2009 budget. Both the national economy and the City of Toledo are experiencing contraction and resultant negative economic consequences. Our income tax revenues, which are the largest source of revenue for our General Fund, decreased by 9% during 2008. On a cash basis income tax revenues thru June 30, 2009 were down about 12% compared with the same period in 2008.

The City is committed to controlling costs, putting the highest premium on safety for our citizens and adopting a budget designed to promote long-term fiscal stability and maintain budget reserves. Increasing productivity and reducing personnel costs will provide the most benefit to the current year budget and future budgets. The City is in process of reviewing several areas of providing services. The City and County are in discussions concerning areas of shared services ranging from vehicle maintenance to communication services. The City and County along with several other Municipalities and Townships have agreed to participate in a County wide Economic Development program known as the Lucas County Investment Corporation which will provide county wide Economic Development Initiatives. In addition, the City will continue its investment in job creation in order to continue to grow our economy. The total General fund budget for 2009 is $249 million.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at One Government Center, Suite 2050, Toledo, OH 43604.

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BASIC FINANCIAL STATEMENTS

CITY OF TOLEDO, OHIO
STATEMENT OF NET ASSETS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in Pooled Cash	$ 29,756	$ 15,307	$ 45,063
Other Cash	29	923	952
Investments	44,005	101,135	145,140
Receivables (Net of Allowance for Uncollectible Accounts)			
Taxes	34,036	---	34,036
Accounts	5,024	21,339	26,363
Special Assessments	59,220	---	59,220
Notes	---	6,283	6,283
Internal Balances	24,927	(24,927)	---
Due from Other Governments	---	26	26
Prepaid Items and Expenses	343	412	755
Inventory of Supplies	5,547	4,011	9,558
Capital Assets Not Being Depreciated	25,131	315,127	340,258
Capital Assets Being Depreciated (Net)	496,181	354,582	850,763
Deferred Debt Issuance Cost	262	2,844	3,106
Total Assets	$ 724,461	$ 797,062	$1,521,523

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

CITY OF TOLEDO, OHIO
STATEMENT OF NET ASSETS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
LIABILITIES			
Accounts Payable	$ 7,509	$ 6,477	$ 13,986
Escrow	19,561	13,369	32,930
Retainages	600	2,101	2,701
Due to Other Governments	14	99	113
Other Current Liabilities	22,056	4,748	26,804
Other Debt:			
Due within One Year	70,939	19,088	90,027
Due in More Than One Year	213,322	345,534	558,856
Total Liabilities	334,001	391,416	725,417
NET ASSETS			
Invested in capital assets, net of related debt	338,428	305,182	643,610
Restricted for:			
Special Assessments	5,421	---	5,421
Debt Service	---	2,495	2,495
Replacement	---	---	---
Capital Improvements	25,978	38,872	64,850
Special Revenue and Permanent Fund	20,633	---	20,633
Unrestricted	---	59,097	59,097
Total Net Assets	$ 390,460	$ 405,646	$ 796,106

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

CITY OF TOLEDO, OHIO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

		Program Revenue			Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants**	**Capital Grants**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary Government:							
Governmental Activities:							
General Government	$ 28,673	$ 59,916	$ 13,295	$ 2,191	$ 46,729	$ ---	$ 46,729
Public Service	57,508	---	22	7,326	(50,160)	---	(50,160)
Public Safety	170,767	9,408	6,363	---	(154,996)	---	(154,996)
Public Utilities	167	---	---	---	(167)	---	(167)
Community Environment	18,915	7,464	11,940	6,020	6,509	---	6,509
Health	19,104	5,580	1,193	---	(12,331)	---	(12,331)
Parks and Recreation	7,397	116	268	---	(7,013)	---	(7,013)
Interest and Fiscal Charges	14,731	---	---	---	(14,731)	---	(14,731)
Total Governmental Activities	$ 317,262	$ 82,484	$ 33,081	$ 15,537	$ (186,160)	$ ---	$ (186,160)
Business-Type Activities:							
Water	36,708	38,070	---	---	---	1,362	1,362
Sewer	50,484	56,064	---	---	---	5,580	5,580
Storm Utility	5,331	9,034	---	---	---	3,703	3,703
Utilities Administration	10,048	10,564	---	---	---	516	516
Parking	962	1,509	---	---	---	547	547
Property Management	5,111	262	---	---	---	(4,849)	(4,849)
Small Business Development/Exp. Trust	42	---	---	---	---	(42)	(42)
Tow Lot	1,141	2,549	---	---	---	1,408	1,408
Total Business-Type Activities	109,827	118,052	---	---	---	8,225	8,225
Total Primary Government	$ 427,089	$ 200,536	$ 33,081	$ 15,537	$ (186,160)	$ 8,225	$ (177,935)
General Revenues:							
Taxes:							
Income Taxes					154,475	---	154,475
Property Taxes					18,078	---	18,078
Unrestricted Investments Earnings					5,582	4,064	9,646
Gain on Sale of Capital Assets and Other Revenue/Grants					14,469	120	14,589
Transfers					1,232	(1,232)	---
Total General Revenues, Special Items and Transfers					193,836	2,952	196,788
Changes in Net Assets					7,676	11,177	18,853
Net Assets-Beginning					382,784	394,469	777,253
Net Assets-Ending					$ 390,460	$ 405,646	$ 796,106

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

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CITY OF TOLEDO, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	General	Capital Improvements	Special Assessment Services
ASSETS			
Equity in Pooled Cash	$ 155	$ ---	$ ---
Other Cash	27	---	---
Investments	4,293	31,337	4,461
Receivables (Net of Allowance for Uncollectible Accounts):			
Taxes	34,036	---	---
Accounts	2,059	669	44
Special Assessments	---	---	56,164
Interfund Balances	14,603	7,423	1,088
Prepaids	---	297	45
Inventory of Supplies	842	990	2,314
Total Assets	$ 56,015	$ 40,716	$ 64,116
LIABILITIES			
Accounts Payable	1,286	2,229	322
Escrow	14,714	297	1,087
Retainages	---	588	---
Interfund Balances	15,204	8	15,211
Due to Other Governments	---	---	12
Deferred Revenue	18,468	---	56,164
Other Current Liabilities	1,952	---	---
Debt:			
Notes Payable	---	10,525	40,300
Total Liabilities	$ 51,624	$ 13,647	$ 113,096
FUND BALANCES			
Fund Balances (Deficit):			
Reserved for Encumbrances	1,070	20,605	425
Reserved for Inventory of Supplies	842	990	2,314
Reserved for Capital Improvements	---	13,397	---
Reserved for Debt Service	---	---	---
Reserved for Prepaids	---	297	45
Reserved for Landfill Remediation	4,275	---	---
Unreserved, Reported In:			
General Fund-Designated for Future Years' Expenditures	---	---	---
General Fund-Designated for Budget Stabilization	2,000	---	---
Unreserved – Special Revenue	---	---	---
Unreserved – Capital Projects	---	---	---
Unreserved – Permanent Funds	---	---	---
Unreserved	(3,796)	(8,220)	(51,764)
Total Fund Balances	4,391	27,069	(48,980)
Total Liabilities and Fund Balance	$ 56,015	$ 40,716	$ 64,116

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

CITY OF TOLEDO, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Non-Major Governmental Funds	Total Governmental Funds
ASSETS		
Equity in Pooled Cash	$ 5,967	$ 6,122
Other Cash	2	29
Investments	3,840	43,931
Receivables (Net of Allowance for Uncollectible Accounts):		
Taxes	---	34,036
Accounts	2,183	4,955
Special Assessments	3,056	59,220
Interfund Balances	16,754	39,868
Prepaids	1	343
Inventory of Supplies	764	4,910
Total Assets	$ 32,567	$ 193,414
LIABILITIES		
Accounts Payable	1,657	5,494
Escrow	1,695	17,793
Retainages	12	600
Interfund Balances	1,497	31,920
Due to Other Governments	2	14
Deferred Revenue	3,056	77,688
Other Current Liabilities	2	1,954
Debt:		
Notes Payable	2,250	53,075
Total Liabilities	$ 10,171	$ 188,538
FUND BALANCES		
Fund Balances (Deficit):		
Reserved for Encumbrances	8,042	30,142
Reserved for Inventory of Supplies	764	4,910
Reserved for Capital Improvements	---	13,397
Reserved for Debt Service	90	90
Reserved for Prepaids	1	343
Reserved for Landfill Remediation	--	4,275
Unreserved, Reported In:		
General Fund-Designated for Future Years' Expenditures	13	13
General Fund-Designation for Budget Stabilization	---	2,000
Unreserved - Special Revenue	14,914	14,914
Unreserved - Capital Projects	(2,122)	(2,122)
Unreserved - Permanent Funds	694	694
Unreserved	---	(63,780)
Total Fund Balances	22,396	4,876
Total Liabilities and Fund Balance	$ 32,567	$ 193,414

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

CITY OF TOLEDO, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

Total governmental fund balances	$	4,876
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.		508,055
Internal service funds are used by management to charge the cost of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of the net assets.		24,665
Long-term assets are not available to pay for current period expenditures and therefore deferred in the funds.		262
Long-term liabilities, including bonds payable, OWDA loans, capital leases, and compensated absences are not due and payable in the current period and therefore are not reported on the funds.		(225,086)
Special assessment tax revenue will be collected beyond the 60 day period use statements. Revenue and a corresponding receivable are included in the government-wide statements.		77,688
Net assets of government activities	$	390,460

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

CITY OF TOLEDO, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	General	Capital Improvements	Special Assessment Services	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Income Taxes	$ 154,475	$ ---	$ ---	$ ---	$ 154,475
Property Taxes	18,078	---	---	---	18,078
Special Assessments	---	---	24,047	690	24,737
Licenses and Permits	2,500	35	---	6	2,541
Intergovernmental Services	23,347	18,121	---	30,817	72,285
Charges for Services	19,665	96	406	937	21,104
Investment Earnings	3,313	1,344	380	545	5,582
Fines and Forfeitures	5,989	---	---	1,278	7,267
All Other Revenue	1,185	66	5	1,266	2,522
Total Revenues	$ 228,552	$ 19,662	$ 24,838	$ 35,539	$ 308,591
EXPENDITURES:					
Current:					
General Government	$ 16,428	$ 123	$ 704	$ 1,752	$ 19,007
Public Service	1,807	---	25,604	10,178	37,589
Public Safety	166,634	---	---	4,169	170,803
Public Utilities	116	---	---	38	154
Community Environment	5,265	---	---	12,813	18,078
Health	16,021	---	470	1,708	18,199
Parks & Recreation	3,037	---	191	262	3,490
Capital Outlay	585	46,901	4	1,689	49,179
Debt Service:					
Principal Retirement	1,506	2,805	---	12,322	16,633
Interest & Fiscal Charges	915	2,984	1,683	5,014	10,596
Total Expenditures	$ 212,314	$ 52,813	$ 28,656	$ 49,945	$ 343,728
Excess (Deficiency) of Revenues over Expenditures	16,238	(33,151)	(3,818)	(14,406)	(35,137)
Other Financing Sources (Uses):					
Transfers In	2,247	26,172	50	18,811	47,280
Transfers (Out)	(26,697)	(16,709)	(14)	(3,569)	(46,989)
Bond Issuance of Debt	---	20,000	---	---	20,000
Note Issuance of Debt	---	528	---	---	528
Premium on Bonds	---	477	---	5	482
Sale of Easements	10	11	---	5	26
TOTAL OTHER FINANCING SOURCES AND (USES)	$ (24,440)	$ 30,479	$ 36	$ 15,252	$ 21,327
Net Change in Fund Balance	(8,202)	(2,672)	(3,782)	846	(13,810)
Fund Balances (Deficit) at Beginning of Year	12,633	29,763	(45,978)	21,537	17,955
Increase in Reserve for Inventory	(40)	(22)	780	13	731
Fund Balance (Deficit) at Year-End	$ 4,391	$ 27,069	$ (48,980)	$ 22,396	$ 4,876

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

CITY OF TOLEDO, 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, 2008
(AMOUNTS IN THOUSANDS)

Net change in fund balances - total governmental funds	$	(13,810)
Change in Inventory		731
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 and reported as depreciation expense. This is the amount by which capital outlays ($49,179) were less than depreciation ($36,392) in the current period.		12,787
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		3,169
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt.		3,205
The net gain of certain activities of internal service funds is reported with governmental activities.		1,594
Change in net assets of governmental activities.	$	7,676

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

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CITY OF TOLEDO, OHIO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Business-Type Activities – Enterprise Funds				Governmental Activities – Internal Service Funds
	Water	Sewer	Non-Major Enterprise	Total	
ASSETS					
Current Assets					
Equity in Pooled Cash	$ 603	$ 10,542	$ 4,162	$ 15,307	$ 23,634
Other Cash	575	346	2	923	---
Investments	44,188	30,626	26,321	101,135	74
Receivables (Net of Allowance for Uncollectible Accounts):					
Accounts	7,433	10,979	2,927	21,339	69
Notes	---	---	6,283	6,283	---
Interfund Balances	25,981	24,413	4,363	54,757	17,720
Due from Other Governments	---	---	26	26	---
Prepaid Expenses	14	58	340	412	---
Inventory of Supplies	3,329	673	9	4,011	637
Total Current Assets	82,123	77,637	44,433	204,193	42,134
Non-Current Assets					
Property, Plant and Equipment					
Land	1,762	163	8,949	10,874	350
Buildings	13,933	32,796	28,850	75,579	1,111
Improvements	12,037	51,992	8,217	72,246	422
Machinery and Equipment	26,665	79,882	1,870	108,417	56,951
Furniture and Fixtures	405	948	618	1,971	99
Distribution System	168,860	291,253	11,010	471,123	---
Construction in Progress	66,494	227,876	9,882	304,252	---
Less: Accumulated Depreciation	(97,062)	(258,546)	(19,145)	(374,753)	(45,676)
Net Property, Plant, and Equipment	193,094	426,364	50,251	669,709	13,257
Other Assets:					
Deferred Debt Issuance Cost	2,187	657	---	2,844	---
Total Non-Current Assets	195,281	427,021	50,251	672,553	13,257
Total Assets	$ 277,404	$504,658	$ 94,684	$876,746	$ 55,391

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

CITY OF TOLEDO, OHIO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Water	Sewer	Non-Major Enterprise	Total	Governmental Activities - Internal Service Funds
LIABILITIES AND FUND EQUITY					
Current Liabilities:					
Accounts Payable	$ 2,702	$ 3,158	$ 617	$ 6,477	$ 2,015
Escrow	6,103	7,266	---	13,369	1,767
Retainages	319	1,693	89	2,101	---
Interfund Balances	28,556	26,211	24,917	79,684	742
Due to Other Governments	---	99	---	99	---
Other Current Liabilities	683	4,027	38	4,748	20,101
Current Portion of Long-Term Debt	5,043	11,614	2,431	19,088	5,770
Total Current Liabilities	43,406	54,068	28,092	125,566	30,395
Debt:					
Notes Payable	15,158	189,147	4,785	209,090	---
General Obligation Bonds Payable	---	---	21,559	21,559	---
Revenue Bonds Payable	74,947	33,216	---	108,163	---
Capital Lease Obligation	---	---	6,722	6,722	331
Total Long-Term Liabilities	90,105	222,363	33,066	345,534	331
Total Liabilities	133,511	276,431	61,158	471,100	30,726
NET ASSETS					
Invested in Capital Assets net of related debt:	97,946	192,485	14,751	305,182	7,796
Restricted Net Assets For:					
Debt Service	768	1,626	101	2,495	---
Replacement	---	---	---	---	2,000
Improvement	25,298	---	13,574	38,872	---
Unrestricted	19,881	34,116	5,100	59,097	14,869
Total Net Assets	$143,893	$ 228,227	$33,526	$ 405,646	$ 24,665

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

CITY OF TOLEDO, OHIO
PROPRIETARY FUNDS
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSAND)

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Non-Major Enterprise	Total	
Operating Revenues:					
Charges for Services	$ 37,921	$ 53,938	$ 22,871	$ 114,730	$ 30,218
Other Revenue	149	2,126	1,048	3,323	292
Total Operating Revenues	38,070	56,064	23,919	118,053	30,510
Operating Expenses:					
Personal Services	11,478	15,162	9,282	35,922	6,926
Contractual Services	7,924	9,712	5,365	23,001	10,282
Materials and Supplies	4,869	2,074	698	7,641	7,637
Utilities	2,801	4,369	127	7,297	1,821
Depreciation and Amortization	5,000	9,603	1,602	16,205	3,292
Total Operating Expenses	32,072	40,920	17,074	90,066	29,958
Operating Income (Loss)	5,998	15,144	6,845	27,987	552
Non-Operating Revenues (Expenses):					
Investment Earnings	1,942	1,137	985	4,064	4
Interest Expense and Fiscal Charges	(4,079)	(9,564)	(2,189)	(15,832)	(223)
Other Revenue (Expenses)	(556)	120	(3,373)	(3,809)	320
Total Non-Operating Revenues (Expenses)	(2,693)	(8,307)	(4,577)	(15,577)	101
Income (Loss) before Transfers	3,305	6,837	2,268	12,410	653
Federal Grants	---	---	---	---	---
Transfers In	---	---	1,748	1,748	3,055
Transfers (Out)	(88)	(271)	(2,620)	(2,979)	(2,114)
Total Transfers In (Out)	(88)	(271)	(872)	(1,231)	941
Change in Net Assets	3,217	6,566	1,396	11,179	1,594
Net Assets at Beginning of Year	140,676	221,661	32,130	394,467	23,071
Net Assets at End of Year	$ 143,893	$ 228,227	$ 33,526	$ 405,646	$ 24,665

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

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City of Toledo, Ohio
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Water	Sewer	Non-Major Enterprise
Cash Flows from Operating Activity			
Receipts from Customers	$37,924	$ 53,938	$ 22,871
Payments to Suppliers	(18,309)	(13,263)	(17,199)
Payments to Employees	(11,478)	(15,162)	(9,282)
Other Receipts	149	2,127	1,066
Net Cash Provided by (Used for) Operating Activity	8,286	27,640	(2,544)
Cash Flows from Noncapital Financing Activities			
Transfers In	---	---	1,748
Transfers Out	(88)	(271)	(2,620)
Net Cash Provided by (Used for) Noncapital Financing Activities	(88)	(271)	(872)
Cash Flows from Capital & Related Financing Activities:			
Acquisition and Construction of Capital Assets	(2,592)	(25,759)	(3,203)
Principal Paid on Bond Maturities	(4,577)	--	(3,135)
Issuance of Revenue Bonds and Notes	423	16,342	1,090
Federal Grants	--	--	--
Interest Expense and Fiscal Charges	(4,079)	(9,564)	(2,188)
Proceeds from Sale of Capital Assets/Grants/Other Expenses	(556)	225	(678)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(11,381)	(18,756)	(8,114)
Cash Flows from Investing Activities:			
Purchase of Investment Securities	(128,190)	(100,242)	(77,926)
Sale and Maturities of Investment Securities	123,440	93,491	83,568
Investment Earnings and Dividends on Investments	1,942	1,137	984
Net Cash Provided by (Used for) Investing Activities	(2,808)	(5,614)	6,626
Net Increase (Decrease) in Cash and Cash Equivalents	(5,991)	2,999	(4,904)
Cash and Cash Equivalents (Restricted and Unrestricted) at Beginning of Year	7,169	7,889	9,068
Cash and Cash Equivalents (Restricted and Unrestricted) at End of Year	$ 1,178	$ 10,888	$ 4,164

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

City of Toledo, Ohio
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Total	Internal Service Fund
Cash Flows from Operating Activity		
Receipts from Customers	$114,733	$ 47,366
Payments to Suppliers	(48,771)	(19,291)
Payment to Employees	(35,922)	(6,927)
Other Receipts	3,342	292
Net Cash Provided by (Used for) Operating Activity	33,382	21,440
Cash Flows from Noncapital Financing Activities:		
Transfers In	1,748	3,055
Transfers Out	(2,979)	(2,114)
Net Cash Provided by (Used for) Noncapital Financing Activities	1,231	941
Cash Flows from Capital and Related Financing Activities:		
Acquisition and Construction of Capital Assets	(31,554)	(3,107)
Principal Paid on Bond Maturities	(7,712)	(11,550)
Issuance of Revenue Bonds and Notes	17,855	10,920
Federal Grants	--	--
Interest Expense and Fiscal Charges	(15,831)	(223)
Proceeds from Sale of Capital Assets/Grants	(1,009)	320
Net Cash Provided by (Used for) Capital and Related Financing Activities	(38,251)	(3,640)
Cash Flows from Investing Activity:		
(Purchase) of Investment Securities	(306,358)	(4)
Sale and Maturities of Investment Securities	300,499	96
Investment Earnings and Dividends on Investments	4,063	4
Net Cash Provided by (Used for) Investing Activities	(1,796)	96
Net Increase (Decrease) in Cash and Cash Equivalents	(7,896)	18,837
Cash and Cash Equivalents (Restricted and Unrestricted) at Beginning of Year	24,126	4,797
Cash and Cash Equivalents (Restricted and Unrestricted) at End of Year	$ 16,230	$ 23,634

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

City of Toledo, Ohio
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)
(Continued)

	Water	Sewer	Non-Major Enterprise
Cash Flows from Operating Activity:			
Operating Income (Loss)	$ 6,001	$ 15,144	$ 6,845
Adjustments to Reconcile Operating Income (Loss) To Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Amortization	5,000	9,603	1,601
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	200	(350)	(254)
(Increase) Decrease in Prepaid Expenses	--	(58)	(302)
(Increase) Decrease in Interfund Balances	(1,349)	10,713	(4,362)
(Increase) Decrease in Due from Other Governments	(7)	99	8
(Increase) Decrease in Deferred Debt Issuance Costs	134	43	--
(Increase) Decrease in Inventory of Supplies	(520)	(40)	1
Increase (Decrease) in Accounts Payable	(207)	(999)	(352)
Increase (Decrease) in Escrow	41	(206)	(670)
Increase (Decrease) in Retainage	(168)	(32)	(8)
Increase (Decrease) in Interfund Balances	(641)	(6,914)	(5,047)
Increase (Decrease) in Due to Other Governments	--	--	--
Increase (Decrease) in Other Current Liabilities	(198)	637	(4)
Total Adjustments	2,285	12,496	(9,389)
Net Cash Provided by (Used for) Operating Activities	$ 8,286	$27,640	$ (2,544)

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

City of Toledo, Ohio
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)
(Continued)

	Total	Internal Service Fund
Cash Flows from Operating Activity:		
Operating Income (Loss)	$27,990	$ 554
Adjustments to Reconcile Operating Income (Loss) To Net Cash Provided by (Used for) Operating Activities:		
Depreciation and Amortization	16,204	3,289
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(404)	(33)
(Increase) Decrease in Prepaid Expenses	(360)	--
(Increase) Decrease in Interfund Balances	5,002	17,988
(Increase) Decrease in Due from Other Governments	100	--
(Increase) Decrease in Deferred Debt Issuance Costs	177	--
(Increase) Decrease in Inventory of Supplies	(559)	678
Increase (Decrease) in Accounts Payable	(1,558)	(152)
Increase (Decrease) in Escrow	(835)	(1,889)
Increase (Decrease) in Retainage	(208)	--
Increase (Decrease) in Interfund Balances	(12,602)	273
Increase (Decrease) in Due to Other Governments	--	--
Increase (Decrease) in Other Current Liabilities	435	732
Total Adjustments	5,392	20,886
Net Cash Provided by (Used for) Operating Activities	$33,382	$ 21,440

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

CITY OF TOLEDO, OHIO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS-AGENCY
DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Total
ASSETS	
Equity in Pooled Cash	$ 1,288
Investments at Cost	949
Total Assets	$ 2,237
LIABILITIES	
Liabilities	
Accounts Payable	$ 54
Escrow	949
Other Current Liabilities	1,234
Total Liabilities	$ 2,237

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Toledo, Ohio ("City") was incorporated January 7, 1837, and operates under its Charter adopted in November, 1914. The City may exercise all powers of local self-government granted under Article XVIII, Section 3, of the Ohio Constitution, not in conflict with applicable general laws of Ohio. The City government operates as a Strong Mayor/Council form of government. The Charter authorizes the following services: Public Safety, Highways and Streets, Water and Sanitation, Health and Social Services, Culture-Recreation, Public Improvements, Planning and Zoning, and General Administrative Services.

The basic financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the City's accounting policies are described below:

A. Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. The accompanying financial statements present the City of Toledo (the Primary Government) which does not have any component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements, even though agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Income taxes, property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

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

The *capital improvements fund* accounts for construction, improvement and acquisition of buildings and infrastructure.

The *special assessment services fund* accounts for the proceeds of special assessments (and related note sales) levies against property benefited from City services.

The government reports the following major proprietary funds:

The *water and sewer funds* account for the activities of these funds. These funds operate the sewage treatment plant, sewage pumping stations and collection systems, and the water distribution system.

Additionally, the government reports the following fund types:

Internal service funds account for data processing and fleet management services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

General Agency - which accounts for various licenses, fees and taxes, such as restaurant licenses, that the City collects as an agent for the State of Ohio; and to account for bonds and other monies deposited with the Municipal Court.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Municipal Court – an agency fund that accounts for bonds and other monies deposited with the Court pending final disposition of the various cases. While the records of the Court are the responsibility of a separate elected Clerk of Courts and not the Finance Department, the balances have been included in these financial statements in compliance with GASB Statement 14.

The City accounts for its Proprietary Fund Financial statements consistent with all applicable GASB pronouncements, as well as the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessors issued on or before November 30, 1989, unless those pronouncements conflict with or contradict those of GASB. The City has elected not to apply the provisions of the FASB Statements and Interpretations issued after November 30, 1989.

D. Basis of Financial Statement Presentation - Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures (expenses). The various funds are summarized by type in the combined financial statements. The following fund types are used by the City:

Governmental Funds

Governmental Funds are those through which most governmental functions typically are financed. Governmental Funds are accounted for on a spending or "financial flow" measurement focus. The acquisition and use of available spendable resources during the year and balances of the City's available spendable financial resources at the end of the year are measured in Governmental Funds. The following are the City's Governmental Fund types:

General Fund - The General Fund is used to account for all resources except those required by law or contract to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes.

Permanent Funds – Permanent Funds account for resources that are held in trust for a specific time and purpose.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Proprietary Funds

Proprietary Funds are used to account for the City's ongoing organizations and activities that are similar to those often found in the private sector.

Proprietary Funds are accounted for on a "cost of service" or "economic resources" measurement focus. This means that all assets and liabilities associated with their activity are included on their balance sheets, and operating statements present increases and decreases in total net assets. Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the Water System, Wastewater Treatment Plant and Sewer System and of the Internal Service Funds are charges to customers for services. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The following are the City's Proprietary Fund types:

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private enterprises - where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for economic resources, public policy, management control accountability or other purposes.

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

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Funds

Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and other Funds. Agency Funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

E. Annual Budget Process

An annual budget is prepared for all Governmental funds of the City. All budgets are adopted on a basis consistent with GAAP. Budgetary comparisons presented in this report are on this budgetary basis.

The City's budgetary process is as follows:

Budget - A Certificate of Estimated Revenue is submitted to the County Auditor, as Secretary of the County Budget Commission, by October 31 of each year for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget 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 expenditure from any fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. On or about January 1, the certificate is amended to include any unencumbered balances from the preceding year.

Appropriations - A temporary appropriation measure to control disbursements may be passed on or about January 1 of each year for the period from January 1 to March 31. During this period, the Administration presents an Executive Budget that is reviewed by City Council for its revision and approval. Upon completion of City Council's review, the revised Executive Budget is summarized into an ordinance that is approved by City Council to provide expenditure authority for an Appropriated Budget. This ordinance receives City Council approval no later than March 31 for the annual period ending December 31. During the year as additional information becomes available, City Council approves transfers, allocations, supplemental appropriations, and

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Annual Budget Process (Continued)

the reappropriation of encumbrances carried over from the prior year. Appropriations did not exceed estimated resources and all original appropriation authority resides with City Council. Management retains administrative authority to transfer existing appropriation authority under $25 within personal services and between other account codes within an organization in a fund.

Budgetary Level of Control - The City is required by Ohio Law to establish annual appropriations for all necessary Funds. These appropriated budgets affect legal control at various levels for individual Funds. Budgetary control is exercised for the General Fund, Special Revenue Funds, and Debt Service Funds at the organizational level distinguishing between personal services and other expenditures. Budgetary control of grant funds is exercised by individual grant for each organization at the personal services and other level. Capital Projects Funds are legislatively controlled by individually approved projects for each organization. Expenditures may not legally exceed appropriations at this level.

The City meets its legal compliance requirements to report at the budgetary level of control with the City of Toledo's Special Budgetary Comparison Report (SBCR). The SBCR reports at the appropriate budgetary level of control for Governmental Funds on a GAAP basis. Because of the complexity of the budgetary control requirement, presentation of budget versus actual financial results in this CAFR would be very detailed and voluminous. Therefore, as permitted by GAAP, the SBCR for the year ended December 31, 2008 is available for public inspection at the Department of Finance's Office.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary control process. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and is reappropriated.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Proprietary Funds consider Equity in Pooled Cash and Other Cash to be cash equivalents.

G. Investments

Investments consist primarily of certificates of deposit, repurchase agreements, government securities, and the State Treasurer's Investment Pool (Star Ohio) and are stated at fair value. The fair value of the State Treasurer's Investment Pool is Star Ohio's share period, which is the price at which the investment could be sold. The Pool is subject to the Ohio Revised Code and an annual audit by an independent CPA firm. Interest earned from investments purchased with pooled cash is credited to the General Fund, except as stipulated by ordinance.

H. Inventory of Supplies

Inventory is valued at cost in Governmental Funds, and the lower of cost or market in Proprietary Funds on the first-in, first-out (FIFO) method. Inventory in the Governmental Funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are purchased. Recorded inventories in the Governmental Fund types are equally offset by a fund balance reserve that indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

I. Restricted Assets

Proceeds from debt and other assets set aside for specific purposes are classified as restricted assets since their use is limited by applicable bond indentures.

J. Property, Plant and Equipment

Property, plant and equipment are stated at cost or estimated historical cost or, if donated, at fair market value at the date donated. All Property, Plant and Equipment with an individual cost of $500 (Five Hundred Dollars) or greater are capitalized. Infrastructure consisting of roads, bridges, curbs and gutters, sidewalks, drainage systems, lighting systems and water and sewer lines are capitalized in the applicable governmental or business type activities column in the government-wide financial statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Depreciation

Depreciation for all capital assets is determined by depreciating the cost of fixed assets over the estimated useful lives of the assets on the straight-line basis. The estimated useful lives are as follows:

Distribution Systems	100 Years
Buildings	35-50 Years
Improvements	10-20 Years
Furniture and Fixtures	8-20 Years
Machinery and Equipment	5-25 Years
Infrastructure	20-50 Years

Depreciation expense is charged to Operations for Proprietary Fund capital assets and Governmental Activities capital assets in the government-wide financial statements.

L. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Special Assessment Services and Improvements

The City provides special services primarily for snow removal, leaf pickup, street resurfacing and street lighting. These services are assessed in the real estate tax bills to the benefited property owners. The City pays the actual costs of these services, which are then levied as special assessments and collected two years after the service has been rendered. The assessments receivable relating to such services, including interest, amounted to $56,164 at December 31, 2008 and will be collected in 2009 and 2010.

Special assessment notes are issued for the interim financing of various improvements to be assessed from benefiting property owners. Interest expenditures on special assessment notes amounted to $76 in 2008. These improvements include streets, alleys, sanitary sewers, sidewalks, storm sewers and water lines. Upon completion of the approved projects, the notes are converted to long-term bonds which are assessed over a 10 or 20 year period depending on the type and cost of the improvement. As of December 31, 2008, the assessments receivable on such assessed improvement projects amounted to $2,697.

N. Special Assessment Bond Retirement

Special assessment bonds are issued to finance the assessed portion of the cost of streets, alleys, sanitary sewers, sidewalks, storm sewers and water lines. These bonds are due in varying annual debt service payments ranging from $35 in 2009 to $15 in 2013. At December 31, 2008, the assessments receivable for bond retirements was $358.

O. Compensated Absences

The City accrues vacation pay, compensatory time off, and sick leave as accrued wages and benefits payable when earned by employees using the "termination method." For Governmental Fund types, the liability not requiring expendable available financial resources is a long-term obligation, since compensated absences are reported in governmental funds only if they have matured (i.e., unused reimbursable leave paid out following an employee's resignation or retirement). Any Governmental fund that records personnel costs may increase or decrease the compensated absence liability. Those Governmental funds include the General Fund, the Special Revenue Funds and the Capital funds. The current obligations of all Funds and the long-term obligations of Proprietary Funds are fully funded.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Vacation time is earned in the current year and is required to be taken in the subsequent year. Upon approval, any unused amounts may be carried over for an additional four months. Employees have the option of receiving compensatory time off in lieu of pay for overtime worked. Compensatory time off earned in the current year which is in excess of one hundred hours must be taken by April 30 of the subsequent year. Unused sick days may be accumulated without limitation. Typically, the General Fund, SCMR Fund and Special Assessment Service Fund liquidate the liability for compensated absences. Upon retirement, death or leaving the City's employment with qualifying years of service, an employee is paid one-half of the first sixteen hundred unused sick hours and the total of any remaining accumulated hours.

P. Interfund Transactions

During the course of normal operations, the City has numerous transactions between Funds, including expenditures and transfers of resources to provide services, fund capital improvements and service debt. The accompanying financial statements generally reflect such routine transactions as transfers. Operating subsidies are also recorded as transfers.

	Transfer In						
	General Fund	Capital Improvement Fund	Special Assessment Services	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Funds	Total
Transfer Out:							
General Fund	$ --	$ 25,376	$ --	$ 26	$ 1,295	$ --	$ 26,697
Capital Improvement Fund	286	--	--	15,350	132	941	16,709
Special Assessment Services	--	--	--	--	14	--	14
Non-Major Governmental Funds	288	25	50	3,082	125	--	3,570
Water Funds	--	--	--	88	--	--	88
Sewer Funds	--	--	--	91	180	--	271
Non-Major Enterprise Funds	1,674	771	--	175	--	--	2,620
Internal Service Funds	--	--	--	--	--	2,114	2,114
Total Transfers In:	$2,248	$26,172	$ 50	$18,812	$ 1,746	$3,055	$ 52,083

Amounts in Thousands

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or Acts of God. As required by state law, the City is registered and insured through The Industrial Commission of Ohio and Bureau of Workers' Compensation for injuries to its employees. During fiscal 1988, the City established the Risk Management Fund (an internal service fund) to account for and finance insurance premiums, excluding workers' compensation premiums, and uninsured risks of loss. Under this program, the Risk Management Fund provides coverage for all general liability claims, and up to $100 for each property damage claim. The City has purchased commercial insurance for property claims in excess of the foregoing deductible.

All funds of the City participate in the program and make payments to the Risk Management Fund based on actuarial estimates for the amounts needed to pay prior and current year claims and to establish a reserve for other accrued liabilities. The $1,560 claims liability reported in the Risk Management Fund, an Internal Service Fund, at December 31, 2008 is based on the requirements that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the Risk Management Fund's claim liability amount in fiscal years 2006, 2007 and 2008 were:

	Balance at Beginning of Year	Current-Year Claims and Changes In Estimates	Claim Payments	Balance at End of Year
2006	1,582	1,233	785	2,030
2007	2,030	(90)	510	1,430
2008	1,430	659	529	1,560

None of the City's settlements have exceeded the insurance coverage for each of the past three fiscal years.

During fiscal 1990, the City established a Workers' Compensation Fund (an internal service fund) to account for and finance its uninsured risks of loss for workers' compensation claims. For claims incurred prior to 1995, the Workers' Compensation Fund provides coverage for up to a maximum of $250 for each worker's compensation claim. For claims incurred after January 1, 1995, there is unlimited coverage.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Insurance (Continued)

The City pays premiums to the State of Ohio Bureau of Workers' Compensation for claims in excess of coverage provided by the Fund. In addition, the Fund will pay assessments to the Bureau of Workers' Compensation for administration and payment of claims.

All funds of the City participate in the program and make payments to the Workers' Compensation Fund based on actuarial estimates of the amounts needed to pay current-year claims. The claim liability of $18,543 reported in the Fund at December 31, 2008 is based on the requirements of Governmental Accounting Standard Board Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This liability includes an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Liabilities for losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an expected future investment yield assumption of 2.00 percent.

Changes in the Workers' Compensation Fund's claim liability amount in fiscal years 2006, 2007 and 2008 were:

	Balance at Beginning of Year	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2006	14,769	7,109	4,761	17,117
2007	17,117	5,943	5,119	17,941
2008	17,941	7,162	6,560	18,543

R. Fund Balance Reserves and Designations

The Governmental Funds balance sheet of the City of Toledo reports reserves and designations of fund equity for:

a) Encumbrances: The portion of Fund Balance segregated for expenditure on vendor performance.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance Reserves and Designations (Continued)

b) Inventory of Supplies: A portion of Fund Balance represented by inventories that is not available for appropriation and expenditure.

c) Capital Improvements: A portion of fund balance segregated for capital expenditures.

d) Debt Service: A portion of Fund Balance legally restricted to the payment of long-term debt principal and interest amounts maturing in future years.

e) Prepaid Expenditures: The portion of Fund Balance represented by Prepaid Expenditures currently unavailable for appropriation. As the prepaid expenditures are recognized the reserve is reduced accordingly.

f) Landfill Remediation: A portion of Fund Balance designated to pay for the post-closure costs of former landfill sites.

g) Future Years Expenditure: A portion of fund balance segregated for expenditures appropriated in the current fiscal year to be paid in the next year.

h) Budget Stabilization: A portion of Net Assets legally designated for funding of expenditures during cyclical downturns in the economy.

i) Proprietary Fund Revenues: A portion of Net Assets segregated for Debt Service, Replacement and Improvement.

S. Reconciliation of Government-Wide and Fund Financial Statements

a) Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net assets - governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this $225,086 difference are as follows:

Accrued Compensated Absences	$ 44,086
Landfill Closure	13,537
Capital Project Loans	50,258
General Obligation Bonds	102,574
Accrued Interest	14,631
Net adjustment to reduce *fund balance-total Governmental funds* to arrive at *net assets-Governmental activities*	$225,086

b) Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "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 and reported as depreciation expense." The details of this $12,787 difference are as follows:

Capital Outlay	$ 49,179
Depreciation Expense	(36,392)
Net adjustment to increase *net changes in fund balances-total governmental funds* to arrive at *changes in net assets of governmental activities*	$ 12,787

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

Another element of that reconciliation states that "the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this difference are as follows:

Debt Issued or Incurred:	
Issuance of General Obligation Bonds	$ (20,000)
Accrued Interest and Premiums	(2,050)
Increase in Compensated Absences	(576)
Increases in Notes	(528)
Principal Repayments:	
General Obligation Debt	16,633
Change in Estimate – Landfill Closure	9,726
Net adjustment to increase *net changes in fund balances-Total* governmental funds to arrive at *changes in net assets of governmental activities*	$ 3,205

NOTE 2. EQUITY IN POOLED CASH

Receipts from the Water and Sewer Utility Enterprise Funds and for certain other Funds are deposited and maintained in separate bank accounts or invested in short-term cash equivalents which are specifically segregated. Receipts from all other City Funds are pooled to provide for maximum investment returns on idle cash balances. Each Fund records its proportionate equity in the pooled account.

Certain Funds have made disbursements from the pooled cash in excess of their individual equities. This excess has been aggregated by Fund type and is reported in the basic balance sheet as Interfund Payables. These excesses are generally temporary and are repaid from normal Fund operations.

NOTE 2. EQUITY IN POOLED CASH (Continued)

Fund Type	Equity in Pooled Cash
General	$ 155
Other Governmental Funds	5,967
Water	603
Sewer	10,542
Non-Major Enterprise	4,162
Internal Service	23,634
Trust and Agency	1,288
Total Pooled Cash at December 31, 2008	$ 46,351

NOTE 3. DEPOSITS AND INVESTMENTS

The City's deposits and investments are included on the balance sheet as Equity in Pooled Cash, Other Cash, and Investments at fair value.

	Deposits	Investments	Total
Equity in Pooled Cash	$ (1,566)	$ 47,917	$ 46,351
Other Cash	952	---	952
Investments	---	146,089	146,089
Total	$ (614)	$ 194,006	$ 193,392

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

The City liquid resources are maintained or invested in bank accounts and short-term investments in order to maximize the rate of interest that can be earned on invested funds. An Investment Advisory Committee, established in 1986, continually reviews and makes recommendations regarding the City's investment activity and also monitors compliance with the City's investment policies.

A. Deposits

The deposit of City resources is governed by portions of the Ohio Revised Code and the Toledo Municipal Code. Such deposits may consist of either demand deposits or nondemand savings accounts. Under both the Ohio Revised Code and the Toledo Municipal Code, deposits are subject to collateralization requirements to the extent that they are not insured by the Federal Deposit Insurance Corporation (FDIC). Such uninsured amounts must be collateralized by either specific or pooled collateral in an amount at least equal to the uninsured portion of the deposit. In accordance with the Toledo Municipal Code, only depositories with an office located in the City may be used.

At December 31, 2008, the carrying amount of the City's deposits was $(614) and the bank balance was $1,829. Of the bank balance, $1,416 was covered by deposit insurance and $413 was covered by collateral held by the agent of the pledging bank in the City's name.

B. Investments

The investment of City financial resources is governed by the Toledo Municipal Code and the Ohio Revised Code. The Toledo Municipal Code authorizes the City to invest in City of Toledo Securities, Government Securities, Repurchase Securities, Municipal Securities, and the State Treasurer's Investment Pool. The Toledo Municipal Code limits investments in Repurchase Securities to ten million dollars per financial institution, and limits investment in the State Treasurer's Investment Pool to 40% of the principal amount of the investment portfolio. These requirements ensure the diversification of the investment portfolio. Repurchase Agreements may not have a term exceeding thirty days.

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

As of December 31, 2008, the City had the following investments and maturities:

	Percent of Total Investments	Fair Value	Investment Maturity in Years		
			1	Less Than 2 – 5	6 - 9
City of Toledo Municipal Bonds	3.8%	$ 7,350	$ 1,100	$ 4,900	$ 1,350
Government Agencies					
Federal Farm Credit Bureau	14.9%	28,876	–	28,876	
Federal Home Loan Bank	19.6%	38,056	12,118	25,938	
Federal Home Loan Mortgage Corp.	18.0%	35,005	1,007	33,998	
Federal National Mortgage Assoc.	20.5%	39,664	3,412	36,252	
Total Governmental Agencies	73.0%	141,601	16,537	125,064	
State Treasurer's Investment Pool	23.0%	44,642	44,642		
Certificate of Deposit/Savings	0.2%	413	413		
Total Investments	100.0%	$194,006	$62,692	$129,964	$ 1,350

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits maturity of its investments to a period of no longer than three years, unless the investment is matched to a specific cash requirement. If the investment is matched to a specific cash requirement for debt service, maturity period shall not exceed seven years from date of purchase. Repurchase agreements may not have a term exceeding thirty days.

Credit Risk

It is the City's policy to limit its investments to certificates of deposit, demand deposits that bear interest, government agencies, government securities, repurchase agreements, municipal securities, non-demand savings accounts, State Treasurer's Investment Pool (STAR Ohio), and City of Toledo Municipal securities. STAR Ohio was rated AAAm by Standard & Poor's. The Federal Farm Credit Bureau, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association have been rated AAA by Standard & Poor's.

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Both the Toledo Municipal Code and the Ohio Revised Code have specific requirements for the collateralization of investments. The Toledo Municipal Code requires that securities underlying Repurchase Agreements must have a market value of at least 100% of the Repurchase Agreements. At the end of each month, the financial institution must review the market value of the collateral, increasing the collateral if it falls below the market value of the investment. All securities held for investment must be deposited for safekeeping with a custodian who is not the vendor of the investment. All of the investments are held by the City or the custodian in the City's name. Investments in the State Treasurer's Investment Pool are not categorized because they are not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City places the following limitations on the amount the City may invest in any one issuer.

Certificates of Deposit or Non-demand Savings Account	Funds invested shall not exceed 10% of the aggregate principal amount of the City's investment portfolio as of the purchase date of the certificate of deposit.
Government Agencies	Funds invested shall not exceed 25% of the aggregate principal amount of the City's investment portfolio as of the settlement date to be invested in the obligations of that individual Governmental Agency.
Repurchase Agreements	No more than $10 million may be invested at any one time with any one institution.
State Treasurer's Investment	Funds invested shall .not exceed 40% of the aggregate principal amount of the City's investment portfolio.
City of Toledo Municipal Securities	Funds invested shall not exceed 10% of the aggregate principal amount of the City's investment portfolio as of the date of purchase.

NOTE 4. RECEIVABLES

The allowance for uncollectible receivables consists of the following at December 31, 2008:

Fund Type	Accounts	Notes
General	$7,319	$ ---
Capital Improvements	141	---
Special Assessment Services	17	---
Other Governmental Funds	1,985	29,150
Water	2,324	---
Sewer	4,592	---
Other Enterprise Funds	966	16,599
Internal Service Funds	387	---
Total	$17,731	$45,749

NOTE 5. INCOME TAXES

The City levies an income tax of 2.25% on substantially all earned income arising from employment, residency, or business activities carried on inside the City. The first 1.5% of the income tax is a permanent levy, of which 0.25% of this tax is dedicated to capital improvements. The additional 0.75% of the income tax is slated to expire on December 31, 2012 and, of this tax, 0.25% is also dedicated for capital improvements. The City is required by Statute to transfer those income taxes dedicated for capital improvements to the Capital Improvements Fund. In 2008, the City made all required transfers to the Capital Improvements Fund.

Employers within the City are required to withhold income tax on employee compensation and remit it to the City at least quarterly. Corporations and certain individual taxpayers are required to pay quarterly estimates. As of December 31, 2008, the City has accrued $14,486 as revenue from withheld income taxes remitted within 60 days of its year-end.

NOTE 6. PROPERTY TAX

The property tax levy is based on the assessed value listed as of January 1, 2008, the lien date, for all real and public utility property located in the City. The assessed values are established by the County Auditor at 35% of the current market value and a revaluation of all properties is required every six years with a statistical update every year. The last revaluation was completed in 2005 for the tax year 2006.

NOTE 6. PROPERTY TAX (Continued)

Real property taxes were levied on all non-exempt property located in the County on January 14, 2008. Real property taxes are payable annually or semi-annually. If paid annually, payment was due on January 31, 2008; if paid semi-annually, the first payment was due on February 14, 2008; with the remainder payable on July 31, 2008. Based on this tax calendar, all property taxes that were levied on January 14, 2008 relating to the 2008 budget year, except delinquent taxes, have been collected.

The City's share of personal property taxes is determined by the County Auditor based on annual tax returns filed by the taxpayers. The property is assessed for tax purposes at varying statutory percentages of cost.

The assessed value and tax rates of the City attributable to collections in 2008 and the estimated taxes relating to the 2009 budget year (which became a lien on January 1, 2008) are as follows:

Taxes	Assessed Value	General Fund Tax Rate Per Thousand	Actual 2008 Receipts	Due in 2009
General Fund:				
Real Estate & Public Utility Property	$4,352,136	$ 4.40	$15,797	$15,825
Personal Property	239,911	4.40	2,281	2,643
Total	$4,592,047		$18,078	$18,468

The receivables for estimated taxes related to the 2009 budget year have been offset by a credit to deferred revenue at December 31, 2008 since the taxes are not available for appropriation and use until 2009.

Apportionment of Total Tax Rate	Tax Rate Per Thousand	Actual 2008 Receipts	Due in 2009
Unvoted Levy – Inside 10 Mil Limitation:			
General Fund	$ 2.50	$ 10,272	$ 10,493
Voted Levy – Outside 10 Mil Limitation:			
General Fund (Charter Amendment Rate)	1.90	7,806	7,975
Total	$ 4.40	$ 18,078	$ 18,468

Delinquent real estate and personal property taxes are not recorded as revenue until received. Based on the County Auditor's records, the outstanding delinquent taxes due the City at December 31, 2008 was $1,771.

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

A summary of property, plant and equipment for 2008 is as follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not being depreciated:				
Land	$24,781	--	--	$24,781
Total Capital assets not being depreciated	24,781	--	--	24,781
Capital assets being depreciated:				
Buildings	63,101	1,020	--	64,121
Improvements	59,363	597	--	59,960
Machinery & Equipment	47,103	2,347	--	49,450
Furniture & Fixtures	6,570	125	--	6,695
Infrastructure	728,723	45,090	--	773,813
Total capital assets being depreciated	$904,860	$49,179	$--	$954,039
Less accumulated depreciation for:				
Buildings	52,933	2,871	--	55,804
Improvements	32,449	2,712	--	35,161
Machinery & Equipment	25,957	1,986	--	27,943
Furniture & Fixtures	5,907	298	--	6,205
Infrastructure	317,127	28,525	--	345,652
Total Accumulated Depreciation	434,373	36,392	--	470,765
Total net capital assets being depreciated	470,487	12,787	--	483,274
Net Governmental Activities capital assets	$495,268	$12,787	$--	$508,055
Internal Service Funds				
Capital assets not being depreciated:				
Land	350	--	--	350
Total Capital assets not being depreciated	350	--	--	350
Capital assets being depreciated:				
Buildings	1,111	--	--	1,111
Improvements	379	43	--	422
Machinery & Equipment	58,593	3,064	4,706	56,951
Furniture & Fixtures	99	--	--	99
Total capital assets being depreciated	$60,182	$3,107	$4,706	$58,583
Less accumulated depreciation for:				
Buildings	1,111	--	--	1,111
Improvements	335	--	--	335
Machinery & Equipment	45,545	3,293	4,706	44,132
Furniture & Fixtures	98	--	--	98
Total Accumulated Depreciation	47,089	3,293	4,706	45,676
Total net capital assets being depreciated	13,093	(186)	--	12,907
Net Internal Service Fund capital assets	$13,443	$(186)	$--	$13,257
Total Governmental Activities	$508,711	$12,601	$--	$521,312

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Business Type Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not being depreciated:				
Land	$10,874	--	--	$10,874
Construction in Progress	270,002	36,016	1,766	304,252
Total Capital assets not being depreciated	280,876	36,016	1,766	315,126
Capital assets being depreciated:				
Buildings	75,425	154	--	75,579
Improvements	71,981	265	--	72,246
Machinery & Equipment	107,367	1,050	--	108,417
Furniture & Fixtures	1,971	--	--	1,971
Distribution System	470,434	689	--	471,123
Total capital assets being depreciated	727,178	2,158	--	729,336
Less accumulated depreciation for:				
Buildings	49,072	578	--	49,650
Improvements	40,612	--	--	40,612
Machinery & Equipment	60,170	212	--	60,382
Furniture & Fixtures	1,163	--	--	1,163
Distribution System	207,531	15,415	--	222,946
Total Accumulated Depreciation	358,548	16,205	--	374,753
Total net capital assets being depreciated	368,630	(14,047)	--	354,583
Net Business Type Activities Capital Assets	$649,506	$21,969	$1,766	$669,709

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	$ 9,669
Public Service	19,928
Public Safety	547
Public Utility	13
Community Environment	1,415
Health	911
Parks	3,909
Total Depreciation Expense – Governmental Activities	$ 36,392
Business-Type Activities:	
Water	$ 5,000
Sewer	9,603
Non-Major	1,602
Total Depreciation Expense – Business-Type Activities	$16,205
Internal Service Funds	3,293
Total Depreciation Expense	$55,890

For several years, the Department of Housing and Neighborhood Revitalization has purchased land and buildings using Block Grant Funds. The intent of such purchases ultimately is to resell the property for a nominal amount to adjacent property owners or developers for redevelopment purposes. As of December 31, 2008, the Department owned approximately 255 parcels at an estimated historical cost of $4,509. Due to the uncertainty of the market value or the ability to locate developers, the purchase costs have been recorded as program expenditures in the Block Grant Funds in the year of purchase. Revenues from the sale of properties are recorded as program income in the same Funds at the time of sale.

NOTE 8. DEBT OBLIGATIONS

A. Obligation Summary by Type

	Balance at Beginning of Year	Increases/ Issuances	Reductions/ Retirements	Balance at End of Year	Due Within One Year
Bonds Outstanding:					
General Obligation	121,704	20,000	14,385	127,319	13,412
Revenue Obligations	126,144	--	9,951	116,193	8,030
Notes Outstanding:					
General Obligation	20,770	18,760	20,770	18,760	18,760
Revenue Obligations	38,800	25,500	24,000	40,300	19,800
Loans Outstanding:					
State Agencies	227,969	17,858	13,079	232,748	10,874
Federal Agencies	17,770	--	1,250	16,520	1,350
Other	14,858	--	483	14,375	714
Capital Leases	8,334	990	1,130	8,194	1,142
Other Obligations	66,773	2,130	11,280	57,623	1,314
TOTAL OBLIGATIONS	$ 643,122	85,238	96,328	632,032	75,396

Note: General Obligation Debt Capacity per Uniform Bond Act of the ORC = $101,000
Utility Debt Unamortized Discount = $2,220
Assessed Services Revenue Notes are secured by a Letter of Credit from State Street Bank

NOTE 8. DEBT OBLIGATIONS (Continued)

B. Obligation Summary by Fund Type

Changes in bonds payable and general obligations during 2008 and principal amounts outstanding at December 31, 2008 are as follows:

LONG TERM

	Balance at Beginning Of Year	Increases/ Issuances	Reductions/ Retirements	Balance At End Of Year	Due Within One Year
Governmental Type					
Accrued Compensated Absences	$ 43,510	$ 2,130	$ 1,554	$ 44,086	$ 1,314
Landfill Closure	23,263	--	9,726	13,537	--
Assessed Services	38,800	25,500	24,000	40,300	19,800
General Fund Capital Projects - Loans	7,348	--	431	6,917	447
Police & Fire Pension - G.O. Bonds	8,425	--	1,075	7,350	1,100
Assessed Improvements - G.O. Bonds	172	--	77	95	35
Capital Projects - G. O. Bonds	87,374	20,000	12,245	95,129	11,446
Capital Projects - Loans	45,618	528	2,805	43,341	3,621
Subtotal	$ 254,510	$ 48,158	$ 51,913	$ 250,755	$ 37,763
Internal Service Funds					
Capital Lease		990	350	640	310
Business Type					
Water Revenue Bonds	$ 87,010	$ --	$ 7,048	$ 79,962	$ 5,015
Sanitary Sewer Revenue Bonds	39,134	--	2,903	36,231	3,015
Parking (General Obligation)	300	--	95	205	100
Housing (General Obligation)	22,758	--	733	22,025	571
Capital Projects - Loans	206,259	17,330	11,405	212,184	8,734
Enterprise Fund	2,675	--	160	2,515	160
Capital Lease	8,333	--	779	7,554	832
Property Management ODOD 166	1,373	--	172	1,201	136
Subtotal	367,842	17,330	23,295	361,877	18,563
Total Obligations	$ 622,352	$ 66,478	$ 75,558	$613,272	$ 56,636
Premiums	$ 2,276	$ --	$ 56	$ 2,220	$ --
Total Long-Term Debt	$ 624,628	$ 66,478	$ 75,614	$ 615,492	$ 56,636

B. Obligation Summary by Fund Type (Continued)

Changes in short-term notes payable during 2008 were as follows:

SHORT TERM

	Balance at Beginning Of Year	Increases/ Issuances	Reductions/ Retirements	Balance At End Of Year	Due Within One Year
Governmental Type					
Capital Projects - G. O. Notes	13,315	12,775	13,315	12,775	12,775
Internal Service Funds					
General Obligation Notes	6,730	5,460	6,730	5,460	5,460
Business Type					
Capital Projects - G.O. Notes	725	525	725	525	525
Accrued Interest	10,361	14,631	10,361	14,631	14,631
Subtotal	$ 31,131	$ 33,391	$ 31,131	$ 33,391	$ 33,391
Total Debt	$ 655,759	$ 99,869	$ 106,745	$ 648,883	$ 90,027

Special assessment bonds are pledged by the full faith and credit of the City, the debt service requirements of which are funded by proceeds from special assessments tax levies. Water and sewer revenue bonds are collateralized by revenue from Water and Sewer Enterprise Funds. The full faith and credit of the City is pledged against the remaining long-term obligations.

Debt may be issued to provide funds for assets or improvements, which have a useful life of at least five years. The asset or improvements must have a significant value. No debt shall be issued unless the funded item costs in excess of $25 (1999 dollars =adjust for CPI). Improvement projects should be funded with long term debt; however Bond Anticipation Notes (BANs) may be used to provide short term financing during construction. BANs may also be used to avoid volatile times or unfavorable conditions in the bond market.

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose

	Year Series Matures	Interest Rates	Balance at Beginning of Year	Increases/ Issuances	Reductions/ Retirements	Balance at End of Year	Due Within One Year
Bonds Outstanding:							
General Obligation							
Pension	2014	7.50%	$ 8,425	$ --	$ 1,075	$ 7,350	$ 1,100
Capital Projects	2026	1.50-5.50%	87,374	20,000	12,245	95,129	11,446
Special Assessments	2018	1.50-7.00%	172	--	77	95	35
Enterprise	2024	4.5%	2,675	--	160	2,515	160
Parking	2010	6.75-7.375%	300	--	95	205	100
Housing	2028	4.70-7.86%	22,758	--	733	22,025	571
Revenue Obligations							
Water System	2030	3.50-6.45%	87,010	--	7,048	79,962	5,015
Sanitary Sewer System	2028	3.50-6.45%	39,134	--	2,903	36,231	3,015
Notes Outstanding:							
General Obligation							
Capital Projects	2009	4.00%	11,050	10,525	11,050	10,525	10,525
Special Assessments	2009	4.00%	2,265	2,250	2,265	2,250	2,250
Storm Water System	2009	4.00%	725	525	725	525	525
Internal Service Funds	2009	4.00%	6,730	5,460	6,730	5,460	5,460
Revenue Obligations							
Assessed Services 2007	2009	2.29%	19,800	5,000	5,000	19,800	19,800
Assessed Services 2008	2010	Var/3.27%	--	20,500	--	20,500	--
Assessed Services 2006	2008	Var	19,000	--	19,000	--	--
Loans Outstanding:							
State Agencies							
State Issue 2							
Capital Projects	2024	0.00%	5,904	528	576	5,856	998
Water System	2014	0.00%	285	--	28	257	28
Sanitary Sewer Sys.	2027	0.00%	2,093	--	214	1,879	113
Storm Water Sys.	2027	0.00%	981	565	76	1,470	107
Ohio Water Dev Auth.							
Capital Projects	2021	4.02-4.12%	7,348	--	431	6,917	447
Water System	2028		12,434	423	--	12,857	--
Sanitary Sewer Sys.	2028	3.75-9.88%	190,466	16,342	11,087	195,721	8,486
ODOD Chapter 166							
Capital Projects	2018	4.25%	7,085	--	495	6,590	559
Property Mgmt.	2016		1,373	--	172	1,201	136
Federal Agencies							
HUD 108							
Capital Projects	2018	6.56-7.96%	17,770	--	1,250	16,520	1,350
Other Loans							
Capital Projects	2032	0.00-7.86%	14,858	--	483	14,375	714
Capital Leases:							
Capital Replacements			--	990	350	640	310
Utilities			2,126	--	415	1,711	452
Parking			6,208	--	365	5,843	380
Other Obligations:							
Landfill Closure			23,263	--	9,726	13,537	--
Compensated Absences			43,510	2,130	1,554	44,086	1,314
Total Obligations			$ 643,122	$ 85,238	$ 96,328	$ 632,032	$ 75,396

Amounts in Thousands

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose (Continued)

The annual debt service requirements for principal and interest on obligations at December 31, 2008 are as follows:

	Water Revenue Bonds		Sewer Revenue Bonds	
	Principal	Interest	Principal	Interest
2009	$ 5,015	$ 3,835	$ 3,015	$ 1,721
2010	5,240	3,628	3,140	1,590
2011	5,130	3,400	2,305	1,432
2012	5,395	3,147	2,430	1,318
2013	5,655	2,877	2,555	1,996
2014-2018	34,050	15,111	16,270	5,268
2019-2023	12,725	3,734	5,635	1,134
2024-2028	6,752	681	881	57
Total	$ 79,962	$ 36,413	$36,231	$ 14,516

	Parking		Capital Projects	
	Principal	Interest	Principal	Interest
2009	$ 100	$ 15	$ 11,446	$ 5,589
2010	105	7	11,052	4,641
2011	--	--	7,742	7,234
2012	--	--	8,759	5,130
2013	--	--	9,910	3,199
2014-2018	--	--	33,215	6,865
2019-2023	--	--	11,855	1,687
2024-2028	--	--	1,150	104
Total	$ 205	$ 22	$ 95,129	$ 34,449

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose (Continued)

	P&F Pension GO Bonds	
	Principal	Interest
2009	$ 1,100	$ 531
2010	1,150	447
2011	1,200	360
2012	1,250	269
2013	1,300	174
2014-2018	1,350	76
2019-2023	--	--
2024-2028	--	--
Total	$ 7,350	$1,857

	Enterprise		Housing	
	Principal	Interest	Principal	Interest
2009	$ 160	$ 111	$ 571	$ 1,363
2010	160	105	640	1,327
2011	800	425	715	1,288
2012	775	253	731	1,241
2013	620	71	806	1,193
2014-2018	--	--	5,757	4,951
2019-2023	--	--	7,316	3,043
2024-2028	--	--	5,489	872
Total	$ 2,515	$ 965	$ 22,025	$ 15,728

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose (Continued)

	Issue 2		OWDA Sewer	
	Principal	Interest	Principal	Interest
2009	$ 1,246	$ –	$ 8,486	$ 6,567
2010	827	–	9,069	6,344
2011	786	–	8,940	6,013
2012	776	–	9,255	5,697
2013	809	–	8,881	5,101
2014-2018	2,492	–	51,884	21,379
2019-2023	1,525	–	55,271	12,456
2024-2028	1,001	–	42,602	3,922
2029-2033	–	–	1,333	430
Total	$ 9,462	$ –	$ 195,721	$ 67,909

	OWDA General Fund		ODOD - 166	
	Principal	Interest	Principal	Interest
2009	$ 447	$ 279	$ 695	$ 318
2010	465	260	723	288
2011	485	241	753	256
2012	505	221	783	224
2013	2,856	774	800	588
2014-2018	2,159	169	4,037	13
2019-2023	--	--	--	--
2024-2028	--	--	--	--
Total	$ 6,917	$ 1,944	$ 7,791	$ 1,687

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose (Continued)

	HUD - 108		Other	
	Principal	Interest	Principal	Interest
2009	$ 1,350	$ 1,273	$ 575	$ 727
2010	1,415	1,176	595	710
2011	1,485	1,070	730	692
2012	1,445	959	755	666
2013	1,445	2,980	585	639
2014-2018	9,380	166	3,070	2,761
2019-2023	--	--	2,795	2,063
2024-2028	--	--	3,010	1,255
2029-2033	--	--	2,260	392
Total	$16,520	$ 7,624	$ 14,375	$ 9,905

	OWDA Water System	
	Principal	Interest
2009	$ --	$ 398
2010	287	246
2011	296	237
2012	306	227
2013	2,046	981
2014-2018	1,621	686
2019-2023	2,328	339
2024-2028	5,973	75
Total	$ 12,857	$ 3,189

NOTE 8. DEBT OBLIGATIONS (Continued)

C. Obligation Information by Purpose (Continued)

	Special Assessment Bonds		Assessed Services
	Principal	Interest	Principal
2009	$ 35	$ 4	$ 19,800
2010	15	2	20,500
2011	15	2	--
2012	15	2	--
2013	15	--	--
2014-2018	--	--	--
2019-2023	--	--	--
2024-2038	--	--	--
Total	$ 95	$ 10	$ 40,300

Under the Uniform Bond Act of the Ohio Revised Code, the City has the capacity to issue approximately $93,000 additional unvoted general obligation debt. The principal balances of the utility debt have been reduced by unamortized premiums of $2,390.

D. Landfill Closure and Postclosure Care Costs

The City operates the Hoffman Road landfill and accounts for this activity in the General Fund. State and federal regulations require the City to place a final cover on the Hoffman Road site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty (30) years after closure. The closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste. The City records a liability in the government-wide Statement of Net Assets for the closure and postclosure care costs based on landfill capacity used as of each balance sheet date. A new cell was constructed in 2005 resulting in an increase in capacity; therefore, the landfill can continue to accept solid waste and increase its capacity. Based on the remaining air space and estimated annual tonnage to be taken in, the estimated remaining life of the landfill is 36 years. The $13,537 reported as landfill closure and postclosure care liability at December 31, 2008 represents the cumulative amount reported to date based on the use of 55.5% of the used capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care of $10,841 as the remaining used capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2008 using the worst case scenario determined by the permit to install. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

NOTE 8. DEBT OBLIGATIONS (Continued)

E. Other

Capital Lease

The City has a noncancelable long-term lease with the Ohio Building Authority for the space it occupies in the Government Center Office Building, which is classified as a capital lease. In fiscal 1997, the City entered into a lease agreement with the Ohio Building Co., which is also being classified as a capital lease. In 1999, the City entered into a lease agreement with the Lucas County Port Authority for an addition to the Superior Street Garage which is classified as a capital lease. In 2008 the City entered into a lease agreement with Daimler Chrysler for lease of police cars, which is a capital lease. Future minimum lease payments together with the present value of the net minimum lease payments as of December 31, 2008 are as follows:

Year	Enterprise Funds
2009	$1,648
2010	1,664
2011	1,291
2012	958
2013	710
2014-2018	3,239
2019-2023	1,053
Total Minimum Lease Payments	10,563
Less Amount Representing Interest	2,369
Present Value of Net Minimum Lease Payments	$8,194

NOTE 9. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivables and payables resulted from the routine lag between the dates interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

	Interfund Receivable	Interfund Payable
General Fund	$ 14,603	$ 15,204
Capital Improvements	7,423	8
Special Assessment Services	1,088	15,211
Other Governmental Funds	16,754	1,497
Water	25,982	28,556
Sewer	24,413	26,211
Other Non-Major Enterprise	4,363	24,917
Internal Service Funds	17,720	742
Total	$ 112,346	$ 112,346

NOTE 10. FUND BALANCE DEFICITS

A. Fund Balance Deficit

At December 31, 2008, the following Funds had a fund balance deficit:

Special Revenue Funds - Special Assessment Services Fund

The fund deficit of $48,980 in the Special Assessment Services Fund arose because of the application of GAAP to the financial reporting for this Fund. Short-term note proceeds used to finance construction of special assessment projects are not recognized as an "other financing source." Liabilities for special assessment short-term notes payable are accounted for in the Special Assessment Services Fund. Special assessments are recognized as revenue in the year they are remitted to the City by the County Auditor. The deficit will be reduced and eliminated as deferred special assessment installments are received from the County Auditor.

Capital Projects Fund - Special Assessment Improvements Fund

The fund deficit of $1,982 in the Special Assessment Improvements Fund arose because of the application of GAAP to the financial reporting for this Fund. Note proceeds used to finance construction projects are not recognized as an "other financing source" in the Special Assessments Improvements Fund. These deficits will be reduced and eliminated as long-term financing is arranged for projects supported by short-term debt.

Enterprise Fund Types - Property Management

The fund deficit of $13,549 is due to delinquent receivables and the allowance for uncollectible accounts.

Enterprise Fund Types – Marina Operating Fund

The fund deficit of $1 in the Marina Operating Fund was because the operating subsidy was insufficient to match operating expenses.

NOTE 11. OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

All employees of the City may elect to participate in the Ohio Public Employees Deferred Compensation Plan and firefighters may participate in the Ohio Association of Professional Firefighters deferred compensation plan, both of which were adopted under the provisions of the Internal Revenue Code Section 457. Under these programs, employees elect to have a portion of their pay deferred until a future time, usually after retirement. The deferred pay and any income earned on it are not subject to income taxation until actually received by the employee.

NOTE 11. OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN (Continued)

As the Ohio Public Employees Deferred Compensation Board and the Ohio Association of Professional Firefighters are the plan Administrators, the City is unable to, and does not, maintain any fiscal control over these assets. All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

NOTE 12. PENSION AND RETIREMENT PLANS

A. Ohio Police and Fire Pension Fund

All Police and Firemen are members of and participate in the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit plan that operates under the authority of Ohio Revised Code, Chapter 742. The Fund provides pension, disability and health care benefits to qualified participants and survivor and death benefits to qualified spouses, children and dependent parents.

The OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to: OP & F, 140 East Town Street, Columbus, Ohio 43215-5164.

The Ohio Revised Code provides statutory authority for employee and employer contributions. Plan members are required to contribute 10.0% of their annual covered salary and the City is required to contribute a statutorily determined rate that is currently 19.5% for Police and 24.0% for Fire. The City's contributions are equal to 100% of the dollar amount billed the City. The City's contributions to OP&F for the Police portion for the years ending December 31, 2008, 2007, 2006, were $8,360, $8,400, and $8,277, respectively, equal to the required contributions for each year. Contributions for the Fire Portion for the years ending December 31, 2008, 2007, 2006, were $7,851, $7,448, and $7,367, respectively, equal to the required contribution for each year. All contributions to PFDPF were made within the required due dates.

The OP&F also provides post-retirement health care coverage for any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending full-time or on a 2/3 basis. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of the City's contribution to OP&F is set aside for the funding of post retirement health care. The City's contribution includes approximately $5,012 (6.75% of covered payroll) used to fund a health care program for retired employees.

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

A. Ohio Police and Fire Pension Fund (Continued)

The assumptions and calculations below were based on the OP&F latest actuarial review performed as of December 31, 2007:

A. Health care funding and accounting is on a pay-as-you-go basis.
B. The number of participants eligible to receive health care benefits as of December 31, 2007 was 14,295 for police and 10,583 for firemen.
C. The Fund's total health care expenses for the year ending December 31, 2007 were $93,205.

In 1994, the City issued $19,050 of taxable general obligation bonds to retire the remaining $29,148 of the unfunded Police and Fire Pension liability existing at that time. The annual net debt service on the bonds will be approximately $1,380.

B. Ohio Public Employees Retirement System

OPERS has provided the following information to the City in order to assist the City in complying with GASB Statement No. 27, Accounting for Pensions by State and Local Governmental Employers (Statement No. 27).

OPERS administers three separate pension plans as described below:

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

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

3. The Combined Plan – a cost sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self directed by 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 Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the ORC. OPERS issues a stand-alone financial report. Interested parties may obtain a copy at www.opers.org, by making a written request to OPERS at: 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 1-800-222-PERS (7377).

B. Ohio Public Employees Retirement System (Continued)

The ORC provides statutory authority for employee and employer contributions. For 2008, member and employer contributions were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety division exist only within the Traditional Pension Plan.

All City employees (excluding Police and Firemen) are members of and participate in the Ohio Public Employees Retirement System (OPERS) traditional plan, a cost-sharing multiple employer defined benefit pension plan. The City's employee contribution rate in 2008 was 10.0%. The City's contribution rate, as an employer, was 14.0% of covered payroll in 2008.

The City's employer share contributions to OPERS for the three years ended December 31, 2008, 2007,and 2006 were $10,983, $10,320, and $10,067, respectively, or 71% of the required contributions for 2008, and equal to the required contributions for 2007 and 2006. All contributions were made within the required due dates.

OPERS members are eligible to retire at any age with 30 years of service, at age 60 with at least 5 years of service or at age 55 with at least 25 years of service. Those retiring with less than 30 years of service or less than age 65 receive reduced benefits. Under the Traditional Pension Plan, eligible employees are entitled to a monthly retirement benefit equal to 2.2% of the average of their three highest years of earnings multiplied by the first 30 years of service plus 2.5% of the average of their three highest years for each year in excess of 30. Under the Member-Directed Plan, eligible members are entitled to a monthly benefit dependent upon the performance of the OPERS investment options that the members selected. Under the Combined Plan, eligible members are entitled to a monthly benefit equal to 1.0% of the average of their three highest years of earnings multiplied by the number of years of service plus 1.25% of the average of their three highest years for each year in excess of 30. Additionally, under the Combined Plan, a benefit is provided based on the performance of the OPERS investment options the member selected. OPERS also provides death and disability benefits. Benefits are established by the ORC.

OPERS has also provided the following information pertaining to other postemployment benefits for health care costs in order to assist the City in complying with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension Benefits (Statement No. 45).

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

B. Ohio Public Employees Retirement System (Continued)

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

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

The ORC 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 ORC.

The Ohio Revised Code provides the statutory authority requiring public employers to fund postretirement 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.

Employer contribution rates are expressed as a percentage of covered payrolls of active member. In 2008, the City contributed 14.0% of covered payroll. The ORC currently limits the employer contributions to 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

OPERS's Postemployment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For 2008, the employer contributions allocated to the health care plan from January 1 through June 30, 2008 and July 1 through December 31, 2008 was 6% and 7% of covered payroll, respectively. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The portion of the City's contribution used to fund OPEB was $3,541 million for 2008.

OPERS Board implements its Health Care Preservation Plan. The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Members and employer contribution rates increased as of January 1, 2006 and January 1, 2007, and January 1, 2008, which will allow additional funds to be allocated to the health care plan.

B. Ohio Public Employees Retirement System (Continued)

There are no postemployment benefits provided by the City other than those provided through OPERS and OP&F. The liability for past service costs at the time OPERS was established was assumed by the State of Ohio; therefore, it is not a liability of the City. The liability for past service costs at the time OP&F was established was paid by the City to OP&F in January 1994. The City is current on all of its required pension fund contributions.

NOTE 13. LEASES AND OTHER COMMITMENTS

In 1982, the City entered into a noncancelable long-term lease with the Ohio Building Authority for the space it occupies in the Toledo Government Center Office Building. The lease, which is for 30 years, is classified as a capital lease and has been included as property, plant and equipment in the government-wide financial statements at $26,179 less accumulated depreciation of $22,257. Under the terms of the lease, the City is required to pay for its pro-rata share of operating and maintenance costs of the building. These additional costs were $1,687 in 2008.

In 1997, the City entered into a noncancelable long-term lease with the Ohio Building Co. for the space it occupies in the Ohio Building. The lease, which is for 15 years is classified as a capital lease and has been included in the Utility Administration Services Enterprise Fund at $4,538 less accumulated depreciation of $3,415 at December 31, 2008.

In 1999, the City entered into a $7,825 noncancelable long-term lease with the Lucas County Port Authority for an addition to the Superior Street Garage.

In 2008, the City entered into a noncancelable long-term lease with Daimler Chrylser for the lease of police cars. The lease, which is for three years is classified as a capital lease and has been included in the internal service fund at $990 less accumulated depreciation of $350 at December 31, 2008. A cash payment of $350 against the lease was made in 2008 with subsequent lease payments to be made in 2009 and 2010.

The City leases other facilities and equipment under various operating leases. Rental expense relating to these leases amounted to $2,069 in 2008. Future minimum lease payments on operating leases as of December 31, 2008 is $1,107.

The City has commitments for construction and improvement of four Water Treatment Plant projects and four Water Reclamation Plant projects. Such construction commitments, which total $20,925 at December 31, 2008, is funded from Environmental Protection Agency grants and Sewer Mortgage Revenue Bond proceeds of the Sewer Fund.

NOTE 14. CONTINGENCIES

The City of Toledo is party to various legal proceedings seeking damages or injunctive relief generally incidental to its operations. The significant claims are described below.

The City is involved in various administrative proceedings with the Ohio Environmental Protection Agency and/or Ohio Attorney General's Office and the USEPA concerning certain environmental matters within the City. Those administrative proceedings do not seek money damages from the City but may require the City to take certain remedial measures to eliminate or reduce pollution in the lands or waters within the City. The City has, in turn, initiated certain proceedings to require those who it believes disposed of these pollutants to participate in the necessary remedial actions. The overall cost of the various clean-ups could reach up to $50,000. The remedial measures are anticipated to span a multi-year period. The remaining capital cost to the City is estimated to be less than $500. The costs to the City for operation, maintenance and monitoring over the next thirty years are estimated to be less than $10,000 including inflation, most of which is to be funded from settlement reserves. The ultimate resolution of these claims is not anticipated to have a material adverse effect on the City's financial position.

The City was involved in litigation in which the United States and the State of Ohio are seeking injunctive relief and civil penalties against the City under the Clean Water Act for alleged discharges of pollutants from the City's wastewater treatment plant in violation of permit limitations. The City, the United States and the State of Ohio reached a settlement on the amount of civil penalties to be paid by the City, which was ratified by City Council in May 2002 and approved by general election in 2002. Under the consent decree settlement, the City paid a $500 fine and agreed to upgrade the sewage treatment plant and sanitary sewer system at an anticipated total cost of $400,000 over a 15 year period. The City is in compliance with all provisions in the Court-approved decree and the upgrade work is proceeding on schedule. In 2008, the City incurred $830 in costs relating to the upgrade. As of December 31, 2008, a total of $165,052 has been expended to date.

In addition, the City participates in a number of Federal and State assisted grant programs. These programs are subject to financial and compliance audits by grantors or their representatives. At December 31, 2008, the audits of certain programs have not been completed. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The City believes that disallowed claims, if any, will not result in a material adverse effect on the City's financial position.

NOTE 15. JOINT VENTURE

The City of Toledo has entered into a contractual agreement with Lucas County, Defiance County, Fulton County, Henry County, and Williams County to form the Corrections Commission of Northwest Ohio (Corrections Commission) to operate a regional jail in northwest Ohio. Each entity is responsible for a portion of the capital and operating budget as follows:

City of Toledo	38.24%
Lucas County	30.88
Defiance County	9.72
Fulton County	7.68
Williams County	7.84
Henry County	5.64
	100.00%

The Corrections Commission is a board composed of the following representatives: the President of the Board of County Commissioners, Sheriff and the Presiding Judge of the Court of Common Pleas from each County and the Mayor or City Manager, Chief of Police and Presiding Judge of the Municipal Court of the City of Toledo. Each participating entity has an equal degree of control over budgeting and financing.

All debt incurred for the construction of the jail was incurred by the participating governmental agencies, and is not liabilities of the Corrections Commission.

The Corrections Commission has an annual budget of approximately $16,568 and has accumulated cash reserves of $338 at December 31, 2008. Complete financial statements of the Corrections Commission can be obtained from its administrative office as follows:

Corrections Commission of Northwest Ohio
03151 Road 24.25
Rt. 1, Box 100-A
Stryker, OH 43557

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF TOLEDO, OHIO
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2008

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

Special Assessment Services - To account for the proceeds of special assessments (and related note sales) levied against property benefited from the following City services: street cleaning, street lighting, surface treatment, weed cutting, snow removal and tree and ditch maintenance.

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Budget Amounts			
	Initial Budget	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
REVENUES:				
Income Taxes	$ 173,225	$ 173,225	$ 154,475	$ (18,750)
Property Taxes	19,113	19,113	18,077	(1,036)
Licenses and Permits	4,522	4,522	2,500	(2,022)
Intergovernmental Services	23,561	23,561	23,347	(214)
Charges for Services	18,387	18,387	19,666	1,279
Investment Earnings	2,425	2,425	3,313	888
Fines and Forfeitures	7,678	7,678	5,989	(1,689)
All Other Revenue	2,117	332	1,185	853
Total Revenues	$ 251,028	$ 249,243	$ 228,552	$ (20,691)
EXPENDITURES				
General Government	$ 18,357	$ 16,596	$ 16,428	$ 168
Public Service	1,833	1,807	1,807	-
Public Safety	165,917	166,837	166,634	203
Public Utilities	185	116	116	
Community Environment	7,686	7,450	5,265	2,185
Health	16,471	16,523	16,021	502
Parks and Recreation	3,434	3,056	3,037	19
Capital Outlay	837	585	585	-
Debt Service:				
Principal Retirement	1,504	1,504	1,504	-
Interest and Fiscal Charges	918	917	917	-
Total Expenditures	$ 217,142	$ 215,391	$ 212,314	$ 3,077
Excess (Deficiency) of Revenues over Expenditures	$ 33,886	$ 33,852	$ 16,238	$ (17,614)
Other Financing Sources (Uses):				
Transfers In	2,196	2,298	2,248	(50)
Transfers (Out)	(38,947)	(26,698)	(26,698)	-
Sale of Fixed Assets	-	-	10	10
TOTAL OTHER FINANCING SOURCES (USES)	(36,751)	(24,400)	(24,440)	(40)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (2,865)	$ 9,452	(8,202)	$ (17,654)
Fund Balances (Deficit) at Beginning of Year			12,633	
Increase in Reserve for Inventory			(40)	
Fund Balance (Deficit) at Year End			$ 4,391	

CITY OF TOLEDO, OHIO
SPECIAL ASSESSMENT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -BUDGET (GAAP BASIS) AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2008 (AMOUNTS IN THOUSANDS)

	Special Assessment Services			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive/(Negative)
REVENUES:				
Special Assessments	$ 24,675	$ 24,675	$ 24,047	$ (628)
Charges for Services	230	230	406	176
Investment Earnings	350	350	380	30
All Other Revenue	1	1	5	4
Total Revenues	$ 25,256	$ 25,256	$ 24,838	$ (418)
EXPENDITURES:				
General Government	$ 753	$ 764	$ 704	$ 60
Public Service	26,322	27,749	25,604	2,145
Public Utilities	-	-	-	-
Health	682	556	470	86
Parks and Recreation	199	191	191	-
Capital Outlay	151	27	4	23
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	2,248	2,254	1,683	571
Total Expenditures	$ 30,355	$ 31,541	$ 28,656	$ 2,885
Excess (Deficiency) of Revenues over Expenditures	$ (5,099)	$ (6,285)	$ (3,818)	$ 2,467
OTHER FINANCING SOURCES (USES)				
Transfers In	-	50	50	-
Transfers (Out)		(14)	(14)	
TOTAL OTHER FINANCING SOURCES (USES)	-	36	36	-
Excess (Deficiency) of Revenues and Other Financing Sources Over ExpendituresAnd Other Financing Uses	$ (5,099)	$ (6,249)	(3,782)	$ 2,467
Fund Balances (Deficit) at Beginning of Year			(45,978)	
Increase in Reserve for Inventory			780	
Fund Balance (Deficit) at Year End			$ (48,980)	

NOTE A. ANNUAL BUDGET PROCESS

An annual budget is prepared for all Governmental funds of the City, except for the Permanent Fund. All budgets are adopted on a basis consistent with GAAP. Budgetary comparisons presented in this report are on this budgetary basis.

The City's budgetary process is as follows:

Budget - A Certificate of Estimated Revenue and Expenditures is submitted to the County Auditor, as Secretary of the County Budget Commission, by October 31 of each year for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget 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 expenditure from any fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. On or about January 1, the certificate is amended to include any unencumbered balances from the preceding year.

Appropriations - A temporary appropriation measure to control disbursements may be passed on or about January 1 of each year for the period from January 1 to March 31. During this period, the Administration presents an Executive Budget that is reviewed by City Council for its revision and approval. Upon completion of City Council's review, the revised Executive Budget is summarized into an ordinance which is approved by City Council to provide expenditure authority for an Appropriated Budget. This ordinance receives City Council approval no later than March 31 for the annual period ending December 31. During the year as additional information became available, City Council approved transfers, allocations, supplemental appropriations, and the reappropriation of encumbrances carried over from the prior year. Appropriations did not exceed estimated resources and all original appropriation authority resides with City Council. Management retains administrative authority to transfer existing appropriation authority under $25 within personal services and between other account codes within an organization in a fund.

NOTE A. ANNUAL BUDGET PROCESS (Continued)

Budgetary Level of Control - The City is required by Ohio Law to establish annual appropriations for all necessary Funds. These appropriated budgets affect legal control at various levels for individual Funds. Budgetary control is exercised for the General Fund, Special Revenue Funds, and Debt Service Funds at the organizational level distinguishing between personal services and other expenditures. Budgetary control of grant funds is exercised by individual grant for each organization at the personal services and other level. Capital Projects Funds are legislatively controlled by individually approved projects for each organization. Expenditures may not legally exceed appropriations at this level.

The City meets its legal compliance requirements to report at the budgetary level of control with the City of Toledo's Special Budgetary Comparison Report (SBCR). The SBCR reports at the appropriate budgetary level of control for Governmental Funds on a GAAP basis. Because of the complexity of the budgetary control requirement, presentation of budget versus actual financial results in this CAFR would be very detailed and voluminous. Therefore, as permitted by GAAP, the SBCR for the year ended December 31, 2008 is available for public inspection at the Department of Finance's Office.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary control process. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and is reappropriated.

SUPPLEMENTARY INFORMATION

Capital Improvements – To account for construction, major improvements and acquisition to the City's buildings and infrastructure and parkland. Revenue received is from the portion of the income tax earmarked by the voters for capital improvements and from construction grants and bond sales.

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

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CITY OF TOLEDO, OHIO
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -BUDGET (GAAP BASIS) AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2008 (AMOUNTS IN THOUSANDS)

	Capital Improvements			
	Initial Budget	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
REVENUES:				
Licenses and Permits	-	$ -	$ 35	35
Intergovernmental Services	49,864	49,864	18,121	(31,743)
Charges for Services	96	96	96	-
Investment Earnings	75	75	1,344	1,269
All Other Revenue	324	324	66	(258)
Total Revenues	$ 50,359	$ 50,359	$ 19,662	$ (30,697)
EXPENDITURES:				
General Government	$ 123	$ 123	$ 123	$ -
Capital Outlay	106,384	106,384	46,901	59,483
Debt Service:				
Principal Retirement	2,858	2,858	2,805	53
Interest and Fiscal Charges	2,955	2,955	2,984	(29)
Total Expenditures	$ 112,197	$ 62,342	$ 52,813	$ 9,529
Excess (Deficiency) of Revenues over Expenditures	$ (61,838)	$ (11,983)	$ (33,151)	$ (21,168)
OTHER FINANCING SOURCES (USES)				
Transfers In	37,860	37,860	26,172	(11,688)
Transfers (Out)	(16,709)	(16,709)	(16,709)	-
Bond Issuanceof Debt	20,000	20,000	20,000	-
Loan Issuance of Debt	-	-	-	-
Note Issuance of Debt	19,424	19,424	528	(18,896)
Premiums on Bond	453	453	477	24
Sale of Fixed Assets	75	75	11	(64)
Total Other Financing Sources (Uses)	$ 61,103	$ 61,103	$ 30,479	$ (30,624)
Excess (Deficiency) of Revenues and Other Financing Sources Over ExpendituresAnd Other Financing Uses	$ (735)	$ 49,120	(2,672)	$ (51,792)
Fund Balances (Deficit) at Beginning of Year			29,763	
Increase in Reserve for Inventory			(22)	
Fund Balance (Deficit) at Year End			$ 27,069	

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
EXPENDITURES:				
Current				
GENERAL GOVERNMENT				
City Council				
Personal Services	$ 1,244	$ 1,278	$ 1,278	$ -
Materials and Supplies	37	29	20	9
Contractual Services	116	90	88	2
Other	90	25	25	-
Total City Council	1,487	1,422	1,411	11
Office Of The Mayor				
Personal Services	1,085	1,039	1,039	-
Materials and Supplies	74	22	20	2
Contractual Services	200	118	105	13
Other	101	-	-	-
Total Office of the Mayor	1,460	1,179	1,164	15
Auditor				
Personal Services	142	101	101	-
Materials and Supplies	1	-	-	-
Contractual Services	13	8	8	-
Total Auditor	156	109	109	-
Affirmative Action				
Personal Services	267	345	345	-
Materials and Supplies	2	1	1	-
Contractual Services	20	13	13	-
Total Affirmative Action	289	359	359	-
Board Of Community Relations				
Personal Services	213	142	142	-
Materials and Supplies	4	4	4	-
Contractual Services	12	17	17	-
Total Board Of Community Relations	229	163	163	-
Financial Analysis				
Personal Services	80	81	81	-
Materials and Supplies	1	-	-	-
Contractual Services	11	16	16	-
Total Financial Analysis	92	97	97	-
General Fund Utilities				
Contractual Services	1,884	2,103	2,101	2
Total General Fund Utilities	1,884	2,103	2,101	2

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Law				
Personal Services	$ 1,672	$ 1,958	$ 1,958	$ -
Materials and Supplies	35	31	31	-
Contractual Services	290	283	275	8
Total Law	1,997	2,272	2,264	8
Youth Commission				
Personal Services	121	59	59	-
Materials and Supplies	5	4	4	-
Contractual Services	20	15	14	1
Total Youth Commission	146	78	77	1
Finance Administration				
Personal Services	385	295	295	-
Materials and Supplies	1	5	5	-
Contractual Services	48	4	4	-
Total Finance Administration	434	304	304	-
Treasury				
Personal Services	324	322	322	-
Materials and Supplies	41	26	18	8
Contractual Services	59	41	40	1
Total Treasury	424	389	380	9
Taxation				
Personal Services	1,578	1,270	1,270	-
Materials and Supplies	172	179	172	7
Contractual Services	376	280	267	13
Total Taxation	2,126	1,729	1,709	20
Accounts				
Personal Services	1,258	1,010	1,010	-
Materials and Supplies	13	10	9	1
Contractual Services	515	557	555	2
Total Accounts	1,786	1,577	1,574	3
Economic Development				
Other	86	60	60	-
Total Economic Development	86	60	60	-

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Human Resources				
Personal Services	$ 1,186	$ 982	$ 982	$ -
Materials and Supplies	45	14	11	3
Contractual Services	344	186	185	1
Other	4	-	-	-
Total Human Resources	1,579	1,182	1,178	4
Purchasing And Supplies			-	
Personal Services	359	292	292	-
Materials and Supplies	3	1	1	-
Contractual Services	31	25	25	-
Total Purchasing and Supplies	393	318	318	-
Streets Bridges & Harbors				
Personal Services	40	37	37	-
Materials and Supplies	-	-	-	-
Contractual Services	3	2	2	-
Total Streets Bridges & Harbors	43	39	39	-
Solid Waste				
Contractual Services	3	-	-	-
Total Solid Waste	3	-	-	-
Facility Operations				
Contractual Services	500	473	473	-
Total Facility Operations	500	473	473	-
Safety				
Personal Services	40	22	22	-
Other	250	238	213	25
Total Safety	290	260	235	25
Police				
Other	5	4	4	-
Total Police	5	4	4	-
Fire				
Personal Services	135	(12)	(12)	-
Materials and Supplies	64	(51)	(62)	11
Contractual Services	(59)	15	14	1
Total Fire	140	(48)	(60)	12

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Natural Resources Administration				
Personal Services	$ 108	$ 118	$ 118	$ -
Materials and Supplies	-	1	1	-
Contractual Services	111	115	114	1
Total Natural Resources Administration	219	234	233	1
Recreation				
Contractual Services	3	-	-	-
Total Recreation	3	-	-	-
Fringe Benefits				
Personal Services	-	39	39	-
Total Fringe Benefits	-	39	39	-
General Non-Departmental Services				
Personal Services	(554)	-	-	-
Contractual Services	3,140	2,254	2,196	58
Total General Non-Departmental Services	2,586	2,254	2,196	58
TOTAL GENERAL GOVERNMENT	$ 18,357	$ 16,596	$ 16,427	$ 169
PUBLIC SERVICE				
General Fund Utilities				
Contractual Services	$ 1,402	$ 1,365	$ 1,365	$ -
Total General Fund Utilities	1,402	1,365	1,365	-
Transportation				
Contractual Services	$ 32	$ -	$ -	$ -
Total Transportation	32	-	-	-
Recreation				
Contractual Services	7	7	7	-
Total Parks & Forestry	7	7	7	-
Parks & Forestry				
Personal Services	144	134	134	-
Materials and Supplies	4	1	1	-
Contractual Services	244	300	300	-
Total Parks & Forestry	392	435	435	-
TOTAL PUBLIC SERVICE	$ 1,833	$ 1,807	$ 1,807	$ -

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
PUBLIC SAFETY				
Municipal Court Judges				
Personal Services	$ 5,626	$ 5,586	$ 5,586	$ -
Materials and Supplies	99	98	94	4
Contractual Services	1,878	2,043	2,043	-
Total Municipal Court Judges	7,603	7,727	7,723	4
Clerk Of Municipal Court				
Personal Services	5,253	4,837	4,837	-
Materials and Supplies	336	367	357	10
Contractual Services	382	366	365	1
Total Clerk Of Municipal Court	5,971	5,570	5,559	11
Law				
Personal Services	592	444	444	-
Contractual Services	27	33	33	-
Total Law	619	477	477	-
Safety				
Contractual Services	11,962	12,490	12,490	-
Total Safety	11,962	12,490	12,490	-
Police				
Personal Services	76,582	75,373	75,373	-
Materials and Supplies	796	770	677	93
Contractual Services	4,847	4,834	4,805	29
Total Police	82,225	80,977	80,855	122
Fire				
Personal Services	54,005	56,354	56,354	-
Materials and Supplies	484	463	422	41
Contractual Services	2,934	2,677	2,663	14
Total Fire	57,423	59,494	59,439	55
Fringe Benefits				
Personal Services	-	-	-	-
Total Fringe Benefits	-	-	-	-
General Non-Departmental Services				
Contractual Services	114	102	91	11
Total General Non-Departmental Services	114	102	91	11
TOTAL PUBLIC SAFETY	$ 165,917	$ 166,837	$ 166,634	$ 203

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
PUBLIC UTILITIES				
Solid Waste				
Contractual Services	$ 10	$ -	$ -	$ -
Total Engineering Services	10	-	-	-
Engineering Services				
Personal Services	2	-	-	-
Contractual Services	1	-	-	-
Total Engineering Services	3	-	-	-
Police				
Contractual Services	171	116	116	-
Total Engineering Services	171	116	116	-
TOTAL PUBLIC UTILITIES	$ 184	$ 116	$ 116	$ -
COMMUNITY ENVIRONMENT				
Planning Commission				
Personal Services	$ 497	$ 462	$ 462	$ -
Materials and Supplies	18	13	13	-
Contractual Services	44	49	49	-
Total Planning Commission	559	524	524	-
General Fund Utilities				
Contractual Services	302	344	344	-
Total General Fund Utilities	302	344	344	-
Youth Commission				
Other	97	46	40	6
Total Youth Commission	97	46	40	6
H N R Administration				
Personal Services	42	43	43	-
Materials and Supplies	2	-	-	-
Contractual Services	16	18	18	-
Total H N R Administration	60	61	61	-
Housing Division				
Personal Services	35	25	25	-
Total Housing Division	35	25	25	-

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Economic Development				
Personal Services	$ 171	$ 218	$ 218	$ -
Materials and Supplies	6	4	4	-
Contractual Services	649	648	620	28
Other	-	7	-	7
Total Economic Development	826	877	842	35
Neighborhood				
Personal Services	207	87	87	-
Contractual Services	10	8	8	-
Total Neighborhood	217	95	95	-
Demolition				
Personal Services	574	585	585	-
Contractual Services	151	98	98	
Other	40	40	37	3
Total Demolition	765	723	720	3
Transportation				
Personal Services	68	49	49	-
Materials and Supplies	2	1	1	-
Contractual Services	26	30	30	-
Total Transportation	96	80	80	-
Streets Bridges & Harbors				
Personal Services	(15)	(43)	(43)	-
Materials and Supplies	-	7	7	-
Contractual Services	(15)	31	31	-
Total Streets Bridges & Harbors	(30)	(5)	(5)	-
Waste Disposal				
Personal Services	20	45	45	-
Contractual Services	1,970	2,275	134	2,141
Total Waste Disposal	1,990	2,320	179	2,141
Engineering Services				
Personal Services	273	129	129	-
Materials and Supplies	10	1	1	-
Contractual Services	19	13	13	-
Total Engineering Services	302	143	143	-

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Building Inspection				
Personal Services	$ 2,165	$ 1,934	$ 1,934	$ -
Materials and Supplies	23	20	20	-
Contractual Services	251	262	262	-
Total Building Inspection	2,439	2,216	2,216	-
Parks & Forestry				
Materials and Supplies	-	-	-	
Contractual Services	30	1	1	-
Total Parks & Forestry	30	1	1	-
Fringe Benefits				
Personal Services	-	-	-	-
Total Fringe Benefits	-	-	-	-
TOTAL COMMUNITY ENVIRONMENT	$ 7,688	$ 7,450	$ 5,265	$ 2,185
HEALTH				
Municipal Court Judges				
Personal Services	$ 306	$ 317	$ 317	$ -
Materials and Supplies	1	-	-	-
Contractual Services	5	5	5	-
Total Municipal Court Judges	312	322	322	-
Refuse Collection				
Personal Services	9,951	9,538	9,538	-
Materials and Supplies	71	69	52	17
Contractual Services	1,497	2,078	2,013	65
Total Refuse Collection	11,519	11,685	11,603	82
Waste Disposal				
Personal Services	1,241	1,217	1,217	-
Materials and Supplies	106	74	51	23
Contractual Services	2,546	2,602	2,205	397
Total Waste Disposal	3,893	3,893	3,473	420
Environmental Services				
Personal Services	148	128	128	-
Contractual Services	25	55	55	-
Total Environmental Services	173	183	183	-
Recreation				
Contractual Services	4	6	6	-
Total Recreation	4	6	6	-

CITY OF TOLEDO, OHIO
GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Parks & Forestry				
Personal Services	$ 425	$ 296	$ 296	$ -
Materials and Supplies	12	4	4	-
Contractual Services	133	134	134	-
Total Parks & Forestry	570	434	434	-
TOTAL HEALTH	$ 16,471	$ 16,523	$ 16,021	$ 502
PARKS AND RECREATION				
Natural Resources Administration				
Contractual Services	$ 29	$ 24	$ 24	$ -
Total Natural Resources Administration	29	24	24	-
Recreation				
Personal Services	809	570	570	-
Materials and Supplies	72	83	82	1
Contractual Services	912	1,096	1,083	13
Total Recreation	1,793	1,749	1,735	14
Parks & Forestry				
Personal Services	541	285	285	-
Materials and Supplies	58	39	37	2
Contractual Services	1,013	959	957	2
Total Parks & Forestry	1,612	1,283	1,279	4
TOTAL PARKS & RECREATION	$ 3,434	$ 3,056	$ 3,038	$ 18
TOTAL CAPITAL OUTLAY	837	585	585	-
TOTAL DEBT SERVICE	2,422	2,421	2,421	-
TOTAL EXPENDITURES	$ 217,143	$ 215,391	$ 212,314	$ 3,077

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CITY OF TOLEDO, OHIO
OTHER GOVERNMENTAL FUNDS
DECEMBER 31, 2008

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS, COMBINING BALANCE SHEET
FOR YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Equity in Pooled Cash	$ 5,874	$ 90	$ -
Other Cash	2	-	-
Investments	2,549	-	441
Receivables (Net of Allowance for Uncollectible Accounts)			
Accounts	2,183	-	-
Special Assessments	-	359	2,697
Notes	-	-	-
Interfund Balances	16,754	-	-
Prepaid Expenditures	1	-	-
Inventory of Supplies	764	-	-
Total Assets	$ 28,127	$ 449	$ 3,138
LIABILITIES			
Accounts Payable	$ 1,657	$ -	$ -
Escrow	1,541	-	-
Retainages	-	-	12
Interfund Balances	1,331	-	161
Due to Other Governments	2	-	-
Deferred Revenue	-	359	2,697
Other Current Liabilities	2	-	-
Notes Payable	-	-	2,250
Total Liabilities	4,533	359	5,120
FUND BALANCES (DEFICIT):			
Reserved for Debt Service	-	90	-
Reserved for Encumbrances	7,902	-	140
Reserved for Inventory of Supplies	764	-	-
Reserved for Long-Term Notes and Accounts Receivable	-	-	-
Unreserved:			
Designated for Subsequent Years Expenditures	13	-	-
Undesignated	14,915	-	(2,122)
Total Fund Balance (Deficit)	23,594	90	(1,982)
Total Liabilities and Fund Balance (Deficit)	$ 28,127	$ 449	$ 3,138

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS, COMBINING BALANCE SHEET
FOR YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Permanent Funds	Total Non-Major Funds
ASSETS		
Equity in Pooled Cash	$ 3	$ 5,967
Other Cash	-	2
Investments	850	3,840
Receivables (Net of Allowance for Uncollectible Accounts)		
Accounts	-	2,183
Special Assessments	-	3,056
Notes	-	-
Interfund Balances	-	16,754
Prepaid Expenditures	-	1
Inventory of Supplies	-	764
Total Assets	$ 853	$ 32,567
LIABILITIES		
Accounts Payable	$ -	$ 1,657
Escrow	154	1,695
Retainages	-	12
Interfund Balances	5	1,497
Due to Other Governments	-	2
Deferred Revenue	-	3,056
Other Current Liabilities	-	2
Notes Payable	-	2,250
Total Liabilities	159	10,171
FUND BALANCES (DEFICIT):		
Reserved for Debt Service	-	90
Reserved for Encumbrances	-	8,042
Reserved for Inventory of Supplies	-	764
Reserved for Long-Term Notes and Accounts Receivable	-	-
Unreserved:		
Designated for Subsequent Years Expenditures	-	13
Undesignated	694	13,487
Total Fund Balance (Deficit)	694	22,396
Total Liabilities and Fund Balance (Deficit)	$ 853	$ 32,567

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNDS IN THOUSANDS)
(CONTINUED)

	Special Revenue	Debt Service	Capital Projects
REVENUES:			
Special Assessments	$ -	$ 116	$ 574
Licenses and Permits	6	-	-
Intergovernmental Services	30,817	-	-
Charges for Services	937	-	-
Investment Earnings	527	-	18
Fines and Forfeitures	1,279	-	-
All Other Revenue	1,265	-	-
Total Revenues	34,831	116	592
EXPENDITURES:			
Current:			
General Government	1,752	-	-
Public Service	10,178	-	-
Public Safety	4,169	-	-
Public Utilities	38	-	-
Community Environment	12,813	-	-
Health	1,708	-	-
Parks and Recreation	262	-	-
Capital Outlay	1,020	-	669
Debt Service:			
Principal Retirement	-	12,322	-
Interest and Fiscal Charges	133	4,797	84
Total Expenditures	32,073	17,119	753
Excess (Deficiency) of Revenues over Expenditures	2,758	(17,003)	(161)
OTHER FINANCING SOURCES (USES):			
Transfers In	1,776	17,035	-
Transfers (Out)	(3,569)	-	-
Note Proceeds	-	-	-
Sale of Fixed Assets	5	-	-
Bond Proceeds	-	-	-
Premium on Bond	-	-	5
Payment to Refunded Bond Escrow Agent	-	-	-
Other Revenue (Expenses)	-	-	-
Total Other Financing Sources and (Uses)	(1,788)	17,035	5
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	970	32	(156)
Fund Balances (Deficit) at Beginning of Year	22,611	58	(1,826)
Increase in Reserve for Inventory/Notes	13	-	-
Fund Balance (Deficit) at Year End	$ 23,594	$ 90	$ (1,982)

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNDS IN THOUSANDS)
(CONTINUED)

	Permanent Funds	Total Non-Major Funds
REVENUES:		
Special Assessments	$ -	$ 690
Licenses and Permits	-	6
Intergovernmental Services	-	30,817
Charges for Services	-	937
Investment Earnings	-	545
Fines and Forfeitures	-	1,279
All Other Revenue	-	1,265
Total Revenues	-	35,539
EXPENDITURES:		
Current:		
General Government	-	1,752
Public Service	-	10,178
Public Safety	-	4,169
Public Utilities	-	38
Community Environment	-	12,813
Health	-	1,708
Parks and Recreation	-	262
Capital Outlay	-	1,689
Debt Service:		
Principal Retirement	-	12,322
Interest and Fiscal Charges	-	5,014
Total Expenditures	-	49,945
Excess (Deficiency) of Revenues over Expenditures	-	(14,406)
OTHER FINANCING SOURCES (USES):		
Transfers In	-	18,811
Transfers (Out)	-	(3,569)
Note Proceeds	-	-
Sale of Fixed Assets	-	5
Bond Proceeds	-	-
Premium on Bond	-	5
Payment to Refunded Bond Escrow Agent	-	-
Other Revenue (Expenses)	-	-
Total Other Financing Sources and (Uses)	-	15,252
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	-	846
Fund Balances (Deficit) at Beginning of Year	694	21,537
Increase in Reserve for Inventory/Notes	-	13
Fund Balance (Deficit) at Year End	$ 694	$ 22,396

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CITY OF TOLEDO, OHIO
NON-MAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2008

Federal Block Grants - To account for monies received from the Federal Government under the Community Development Block Grant program. Individual program and grant activity is controlled by use of programmatic computer codes.

Operation Grants - To account for various non-capital Federal, State and Local grants including such programs as Federal and State Air Pollution Control, D.W.I. (Driving While Intoxicated) program, Child and Family Health, and WIC (Women, Infants and Children). Individual program and grant activity is controlled by use of programmatic computer codes.

Urban Development Action Grants - To account for monies received from the Federal Government under the Urban Development Action Grant program. Individual program and grant activity is controlled by use of programmatic computer codes.

Street Construction Maintenance and Repair - To account for state-levied and controlled gasoline tax and vehicle license fees remitted to the City by formula for routine street maintenance.

Cemetery Maintenance - To account for investment earnings transferred from the non-expendable Cemetery Perpetual Care Fund. Fund monies are used in maintaining the City's five public cemeteries.

Golf Improvements - To account for the portion of golf greens fees designated by City Council for major non-capital golf course maintenance.

Parkland Improvements - To account for those proceeds from parkland sales designated by City Council for minor purchases of park property and equipment.

Cemeteries Property Acquisition Site Development - To account for monies received for interments, removals and lots in municipal cemeteries and used for the expansion of municipal cemeteries.

Marina Development - To account for monies received for operation and improvement of the City's marinas and Boating Education Center.

Expendable Trusts - To account for monies donated in trust to the City. Expenditures of the forty-eight individual trust funds in existence as of December 31 are controlled by reference to individual trust balances maintained in subsidiary records.

Toledo City Parks - To account for investment earnings on funds contributed from General Fund Estate Taxes. This fund will provide funding stability to the City's parks and recreation programs.

Toledo Home Program - To account for monies received under the National Affordable Housing Act to assist low-income individuals attain home ownership. Individual program and grant activity is controlled by use of programmatic computer codes.

Right-of-Way – To account for monies received from various public utilities for the maintenance of their access to the public right-of-way.

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Federal Block Grants	Operation Grants	Urban Development Action Grants
ASSETS			
Equity in Pooled Cash	$ -	$ -	$ 688
Other Cash	1	-	-
Investments	-	-	13
Receivables (Net of Allowance for Uncollectible Accounts):			
Accounts	-	211	-
Special Assessments	-	-	-
Notes	-	-	-
Interfund Balances	4,117	8,385	-
Prepaid Expenditures		1	-
Inventory of Supplies	-	-	-
Restricted Assets:			
Investments	-	-	-
Total Assets	$ 4,118	$ 8,597	$ 701
LIABILITIES			
Accounts Payable	$ 388	$ 733	$ -
Escrow	1,140	140	11
Retainages	-	-	-
Interfund Balances	8	9	-
Due to Other Governments	-	-	2
Deferred Revenue	-	-	-
Other Current Liabilities	-	-	-
Payable From Restricted Assets:			
Notes Payable	-	-	-
Total Liabilities	1,536	882	13
FUND BALANCES (DEFICIT):			
Reserved for Encumbrances	1,920	2,731	-
Reserved for Inventory of Supplies	-	-	-
Reserved for Prepaid Expenditures	-	-	-
Unreserved:			
Designated for Subsequent Years Expenditures	-	-	-
Undesignated	662	4,984	688
Fund Equity			
Unreserved	-	-	
Total Fund Balance (Deficit)	2,582	7,715	688
Total Liabilities and Fund Balance (Deficit)	$ 4,118	$ 8,597	$ 701

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Street Construction Maintenance and Repair	Cemetery Maintenance	Golf Improvements
ASSETS			
Equity in Pooled Cash	$ -	$ 41	$ 204
Other Cash	-	-	-
Investments	-	-	-
Receivables (Net of Allowance for Uncollectible Accounts):			
Accounts	612	8	-
Special Assessments	-	-	-
Notes	-	-	-
Interfund Balances	4,252	-	-
Prepaid Expenditures	-	-	-
Inventory of Supplies	764	-	-
Restricted Assets:			
Investments	-	-	-
Total Assets	$ 5,628	$ 49	$ 204
LIABILITIES			
Accounts Payable	$ 51	$ -	$ -
Escrow	-	-	-
Retainages	-	-	-
Interfund Balances	16	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Other Current Liabilities	-	-	-
Payable From Restricted Assets:			
Notes Payable	-	-	-
Total Liabilities	67	-	-
FUND BALANCES (DEFICIT):			
Reserved for Encumbrances	157	-	-
Reserved for Inventory of Supplies	764	-	-
Reserved for Prepaid Expenditures	-	-	-
Unreserved:			
Designated for Subsequent Years Expenditures	13	-	-
Undesignated	4,627	49	204
Fund Equity			
Unreserved			
Total Fund Balance (Deficit)	5,561	49	204
Total Liabilities and Fund Balance (Deficit)	$ 5,628	$ 49	$ 204

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Parkland Improvements	Cemeteries Property Acquisition Site Development	Marina Development
ASSETS			
Equity in Pooled Cash	$ 155	$ 186	$ 8
Other Cash	-	-	1
Investments	-	-	-
Receivables (Net of Allowance for Uncollectible Accounts):			
Accounts	16	-	-
Special Assessments	-	-	-
Notes	-	-	-
Interfund Balances	-	-	-
Prepaid Expenditures	-	-	-
Inventory of Supplies	-	-	-
Restricted Assets:			
Investments	-	-	-
Total Assets	$ 171	$ 186	$ 9
LIABILITIES			
Accounts Payable	$ -	$ -	$ 4
Escrow	-	-	-
Retainages	-	-	-
Interfund Balances	-	-	5
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Other Current Liabilities	-	-	-
Payable From Restricted Assets:			
Notes Payable	-	-	-
Total Liabilities	-	-	9
FUND BALANCES (DEFICIT):			
Reserved for Encumbrances	-	-	6
Reserved for Inventory of Supplies	-	-	-
Reserved for Prepaid Expenditures	-	-	-
Unreserved:			
Designated for Subsequent Years Expenditures	-	-	-
Undesignated	171	186	(6)
Fund Equity			
Unreserved			
Total Fund Balance (Deficit)	171	186	-
Total Liabilities and Fund Balance (Deficit)	$ 171	$ 186	$ 9

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Expendable Trusts	Toledo City Parks	Toledo Home Program
ASSETS			
Equity in Pooled Cash	$ 4,592	$ -	$ -
Other Cash	-	-	-
Investments	16	2,520	-
Receivables (Net of Allowance for Uncollectible Accounts):			
Accounts	94	8	1,234
Special Assessments	-	-	-
Notes	-	-	-
Interfund Balances	-	-	-
Prepaid Expenditures	-	-	-
Inventory of Supplies	-	-	-
Restricted Assets:	-		
Investments	-	-	-
Total Assets	$ 4,702	$ 2,528	$ 1,234
LIABILITIES			
Accounts Payable	$ 196	$ -	$ 285
Escrow	250	-	-
Retainages	-	-	-
Interfund Balances	-	421	872
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Other Current Liabilities	2	-	-
Payable From Restricted Assets:			
Notes Payable	-	-	-
Total Liabilities	448	421	1,157
FUND BALANCES (DEFICIT):			
Reserved for Encumbrances	-	-	3,088
Reserved for Inventory of Supplies	-	-	-
Reserved for Prepaid Expenditures	-	-	-
Unreserved:	-		
Designated for Subsequent Years Expenditures	-	-	-
Undesignated	4,254	2,107	(3,011)
Fund Equity			
Unreserved			
Total Fund Balance (Deficit)	4,254	2,107	77
Total Liabilities and Fund Balance (Deficit)	$ 4,702	$ 2,528	$ 1,234

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Right Of Way	Total Special Revenue Funds
ASSETS		
Equity in Pooled Cash	$ -	$ 5,874
Other Cash	-	2
Investments	-	2,549
Receivables (Net of Allowance for Uncollectible Accounts):		
Accounts	-	2,183
Special Assessments	-	-
Notes	-	-
Interfund Balances	-	16,754
Prepaid Expenditures	-	1
Inventory of Supplies	-	764
Restricted Assets:		
Investments		-
Total Assets	$ -	$ 28,127
LIABILITIES		
Accounts Payable	$ -	$ 1,657
Escrow	-	1,541
Retainages	-	-
Interfund Balances	-	1,331
Due to Other Governments	-	2
Deferred Revenue	-	-
Other Current Liabilities	-	2
Payable From Restricted Assets:		-
Notes Payable	-	-
Total Liabilities	-	4,533
FUND BALANCES (DEFICIT):		
Reserved for Encumbrances	-	7,902
Reserved for Inventory of Supplies	-	764
Reserved for Prepaid Expenditures	-	-
Unreserved:		-
Designated for Subsequent Years Expenditures	-	13
Undesignated	-	14,915
Fund Equity		
Unreserved		-
Total Fund Balance (Deficit)	-	23,594
Total Liabilities and Fund Balance (Deficit)	$ -	$ 28,127

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Federal Block Grants	Operation Grants	Urban Development Action Grants
REVENUES:			
Special Assessments	$ -	$ -	$ -
Licenses and Permits	-	1	-
Intergovernmental Services	7,569	8,025	-
Charges for Services	14	300	-
Investment Earnings	-	1	3
Fines and Forfeitures	-	1,247	-
All Other Revenue	3	113	-
Total Revenues	7,586	9,687	3
EXPENDITURES:			
Current:			
General Government	-	1,439	-
Public Service	-	-	-
Public Safety	-	3,149	-
Public Utilities	-	-	-
Community Environment	6,929	2,919	-
Health	-	1,448	-
Parks and Recreation	-	15	-
Capital Outlay	110	892	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	133	-	-
Total Expenditures	7,172	9,862	-
Excess (Deficiency) of Revenues over Expenditures	414	(175)	3
OTHER FINANCING SOURCES (USES):			
Transfers In	504	26	-
Transfers (Out)	(695)	(3)	-
Note Proceeds	-	-	
Sale of Fixed Assets	5	-	-
Total Other Financing Sources and (Uses)	(186)	23	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	228	(152)	3
Fund Balances (Deficit) at Beginning of Year	2,354	7,867	685
Increase in Reserve for Inventory/Notes	-	-	-
Fund Balance (Deficit) at Year End	$ 2,582	$ 7,715	$ 688

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Street Construction Maintenance and Repair	Cemetery Maintenance	Golf Improvements
REVENUES:			
Special Assessments	$ -	$ -	$ -
Licenses and Permits	5	-	-
Intergovernmental Services	13,295	-	-
Charges for Services	5	-	179
Investment Earnings	-	31	-
Fines and Forfeitures	32	-	-
All Other Revenue	14	-	-
Total Revenues	13,351	31	179
EXPENDITURES:			
Current:			
General Government	109	-	-
Public Service	10,178	-	-
Public Safety	107	-	-
Public Utilities	38	-	-
Community Environment	11	-	-
Health	-	11	-
Parks and Recreation	-	-	-
Capital Outlay	14	-	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	10,457	11	-
Excess (Deficiency) of Revenues over Expenditures	2,894	20	179
OTHER FINANCING SOURCES (USES):			
Transfers In	225	-	-
Transfers (Out)	(1,778)	-	(150)
Note Proceeds			
Sale of Fixed Assets	-	-	-
Total Other Financing Sources and (Uses)	(1,553)	-	(150)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	1,341	20	29
Fund Balances (Deficit) at Beginning of Year	4,207	29	175
Increase in Reserve for Inventory/Notes	13	-	-
Fund Balance (Deficit) at Year End	$ 5,561	$ 49	$ 204

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Parkland Improvements	Cemeteries Property Acquisition Site Development	Marina Development
REVENUES:			
Special Assessments	$ -	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental Services	-	-	-
Charges for Services	-	33	89
Investment Earnings	-	-	-
Fines and Forfeitures	-	-	-
All Other Revenue	67	-	-
Total Revenues	67	33	89
EXPENDITURES:			
Current:			
General Government	-	-	-
Public Service	-	-	-
Public Safety	-	-	-
Public Utilities	-	-	-
Community Environment	-	-	-
Health	-	17	-
Parks and Recreation	-	-	115
Capital Outlay	-	-	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	-	17	115
Excess (Deficiency) of Revenues over Expenditures	67	16	(26)
OTHER FINANCING SOURCES (USES):			
Transfers In	-	-	26
Transfers (Out)	-	-	-
Note Proceeds			
Sale of Fixed Assets	-	-	-
Total Other Financing Sources and (Uses)	-	-	26
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	67	16	-
Fund Balances (Deficit) at Beginning of Year	104	170	-
Increase in Reserve for Inventory/Notes	-	-	-
Fund Balance (Deficit) at Year End	$ 171	$ 186	$ -

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Expendable Trusts	Toledo City Parks	Toledo Home Program
REVENUES:			
Special Assessments	$ -	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental Services	(450)	-	2,378
Charges for Services	317	-	-
Investment Earnings	342	150	-
Fines and Forfeitures	-	-	-
All Other Revenue	1,068	-	-
Total Revenues	1,277	150	2,378
EXPENDITURES:			
Current:			
General Government	204	-	-
Public Service	-	-	-
Public Safety	913	-	-
Public Utilities	-	-	-
Community Environment	-	-	2,954
Health	232	-	-
Parks and Recreation	132	-	-
Capital Outlay	-	-	4
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	1,481	-	2,958
Excess (Deficiency) of Revenues over Expenditures	(204)	150	(580)
OTHER FINANCING SOURCES (USES):			
Transfers In	770	-	-
Transfers (Out)	(580)	(138)	-
Note Proceeds			
Sale of Fixed Assets	-	-	-
Total Other Financing Sources and (Uses)	190	(138)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(14)	12	(580)
Fund Balances (Deficit) at Beginning of Year	4,268	2,095	657
Increase in Reserve for Inventory/Notes	-	-	-
Fund Balance (Deficit) at Year End	$ 4,254	$ 2,107	$ 77

CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
SPECIAL REVENUE FUNDS, COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Right Of Way	Total Special Revenue Funds
REVENUES:		
Special Assessments	$ -	$ -
Licenses and Permits	-	6
Intergovernmental Services	-	30,817
Charges for Services	-	937
Investment Earnings	-	527
Fines and Forfeitures	-	1,279
All Other Revenue	-	1,265
Total Revenues	-	34,831
EXPENDITURES:		
Current:		
General Government	-	1,752
Public Service	-	10,178
Public Safety	-	4,169
Public Utilities	-	38
Community Environment	-	12,813
Health	-	1,708
Parks and Recreation	-	262
Capital Outlay	-	1,020
Debt Service:		
Principal Retirement	-	-
Interest and Fiscal Charges	-	133
Total Expenditures	-	32,073
Excess (Deficiency) of Revenues over Expenditures	-	2,758
OTHER FINANCING SOURCES (USES):		
Transfers In	225	1,776
Transfers (Out)	(225)	(3,569)
Note Proceeds		-
Sale of Fixed Assets	-	5
Total Other Financing Sources and (Uses)	-	(1,788)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	-	970
Fund Balances (Deficit) at Beginning of Year	-	22,611
Increase in Reserve for Inventory/Notes	-	13
Fund Balance (Deficit) at Year End	$ -	$ 23,594

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CITY OF TOLEDO, OHIO
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Federal Block Grants			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits		-	-	-
Intergovernmental Services	-	27,069	7,569	(19,500)
Charges for Services	-	15	14	(1)
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	1	3	2
Total Revenues	-	27,085	7,586	(19,499)
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	8,000	25,698	6,929	18,769
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	749	2,879	110	2,769
Debt Service:				
Principal Retirement	100	200	-	200
Interest and Fiscal Charges	53	86	133	(47)
Total Expenditures	8,902	28,863	7,172	21,691
Excess (Deficiency) of Revenues over Expenditures	(8,902)	(1,778)	414	2,192
OTHER FINANCING SOURCES (USES):				
Transfers In	-	504	504	-
Transfers (Out)	(256)	(695)	(695)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	31	5	(26)
Total Other Financing Sources and (Uses)	(256)	(160)	(186)	(26)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (9,158)	$ (1,938)	228	$ 2,166
Fund Balances (Deficit) at Beginning of Year			2,354	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 2,582	

CITY OF TOLEDO, OHIO
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Operation Grants			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	1	1
Intergovernmental Services	1,614	22,037	8,025	(14,012)
Charges for Services	-	-	300	300
Investment Earnings	-	-	1	1
Fines and Forfeitures	-	200	1,247	1,047
All Other Revenue	-	86	113	27
Total Revenues	1,614	22,323	9,687	(12,636)
EXPENDITURES:				
Current:				
General Government	1,457	1,439	1,439	-
Public Service	-	-	-	-
Public Safety	4,427	7,398	3,149	4,249
Public Utilities	1	1	-	1
Community Environment	7,877	9,479	2,919	6,560
Health	1,722	2,856	1,448	1,408
Parks and Recreation	9	19	15	4
Capital Outlay	2,366	3,538	892	2,646
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	17,859	24,730	9,862	14,868
Excess (Deficiency) of Revenues over Expenditures	(16,245)	(2,407)	(175)	2,232
OTHER FINANCING SOURCES (USES):				
Transfers In	27	27	26	(1)
Transfers (Out)	(258)	(3)	(3)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	(231)	24	23	(1)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (16,476)	$ (2,383)	(152)	$ 2,231
Fund Balances (Deficit) at Beginning of Year			7,867	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 7,715	

CITY OF TOLEDO, OHIO
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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Urban Development Action Grant			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	-	3	3
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	-	-	3	3
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	128	128	-	128
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	192	192	-	192
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	320	320	-	320
Excess (Deficiency) of Revenues over Expenditures	(320)	(320)	3	323
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (320)	$ (320)	3	$ 323
Fund Balances (Deficit) at Beginning of Year			685	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 688	

CITY OF TOLEDO, OHIO
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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Street Construction Maintenance and Repair			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	58	58	5	(53)
Intergovernmental Services	13,911	13,911	13,295	(616)
Charges for Services	4	4	5	1
Investment Earnings	-	-	-	-
Fines and Forfeitures	84	84	32	(52)
All Other Revenue	1	1	14	13
Total Revenues	14,058	14,058	13,351	(707)
EXPENDITURES:				
Current:				
General Government	123	121	109	12
Public Service	11,812	11,782	10,178	1,604
Public Safety	122	122	107	15
Public Utilities	9	38	38	-
Community Environment	11	11	11	-
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	41	17	14	3
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	12,118	12,091	10,457	1,634
Excess (Deficiency) of Revenues over Expenditures	1,940	1,967	2,894	927
OTHER FINANCING SOURCES (USES):				
Transfers In	225	225	225	-
Transfers (Out)	(1,689)	(1,778)	(1,778)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	(1,464)	(1,553)	(1,553)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 476	$ 414	1,341	$ 927
Fund Balances (Deficit) at Beginning of Year			4,207	
Increase in Reserve for Inventory			13	
Fund Balance (Deficit) at Year End			$ 5,561	

CITY OF TOLEDO, OHIO
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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Cemetery Maintenance			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual Amount	
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	32	32	31	(1)
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	32	32	31	(1)
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	14	14	11	3
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	14	14	11	3
Excess (Deficiency) of Revenues over Expenditures	18	18	20	2
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 18	$ 18	20	$ 2
Fund Balances (Deficit) at Beginning of Year			29	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 49	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Golf Improvements			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual Amount	
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	150	150	179	29
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	150	150	179	29
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:			-	
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	150	150	179	29
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	(150)	(150)	(150)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	(150)	(150)	(150)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ -	$ -	29	$ 29
Fund Balances (Deficit) at Beginning of Year			175	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 204	

CITY OF TOLEDO, OHIO
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Parkland Improvements			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	25	25	67	42
Total Revenues	25	25	67	42
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	25	25	67	42
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 25	$ 25	67	$ 42
Fund Balances (Deficit) at Beginning of Year			104	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 171	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Cemeteries Property Acquisition Site Development			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	24	24	33	9
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	24	24	33	9
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	20	20	17	3
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	20	20	17	3
Excess (Deficiency) of Revenues over Expenditures	4	4	16	12
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 4	$ 4	16	$ 12
Fund Balances (Deficit) at Beginning of Year			170	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 186	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Marina Development			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	109	109	89	(20)
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	109	109	89	(20)
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	-	-	-	-
Parks and Recreation	117	121	115	6
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	117	121	115	6
Excess (Deficiency) of Revenues over Expenditures	(8)	(12)	(26)	(14)
OTHER FINANCING SOURCES (USES):				
Transfers In	15	41	26	(15)
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	15	41	26	(15)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 7	$ 29	-	$ (29)
Fund Balances (Deficit) at Beginning of Year			-	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ -	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Expendable Trusts			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	(450)	(450)	-
Charges for Services	117	117	317	200
Investment Earnings	678	678	342	(336)
Fines and Forfeitures	-	-	-	-
All Other Revenue	15	15	1,068	1,053
Total Revenues	810	360	1,277	917
EXPENDITURES:				
Current:				
General Government	1,865	2,096	204	1,892
Public Service	-	-	-	-
Public Safety	1,612	2,269	913	1,356
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	617	891	232	659
Parks and Recreation	504	669	132	537
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	4,598	5,925	1,481	4,444
Excess (Deficiency) of Revenues over Expenditures	(3,788)	(5,565)	(204)	5,361
OTHER FINANCING SOURCES (USES):				
Transfers In	500	600	770	170
Transfers (Out)	(47)	(580)	(580)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	453	20	190	170
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (3,335)	$ (5,545)	$ (14)	$ 5,531
Fund Balances (Deficit) at Beginning of Year			4,268	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 4,254	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Toledo City Parks			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	125	125	150	25
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	125	125	150	25
EXPENDITURES:				
Current:				
General Government	50	50	-	50
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	50	50	-	50
Excess (Deficiency) of Revenues over Expenditures	75	75	150	75
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	(202)	(138)	(138)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	(202)	(138)	(138)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (127)	$ (63)	12	$ 75
Fund Balances (Deficit) at Beginning of Year			2,095	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 2,107	

CITY OF TOLEDO, OHIO
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(CONTINUED)

	Toledo Home Program			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	8,479	2,378	(6,101)
Charges for Services	-	-	-	-
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	-	8,479	2,378	(6,101)
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	6,699	9,209	2,954	6,255
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	48	55	4	51
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	6,747	9,264	2,958	6,306
Excess (Deficiency) of Revenues over Expenditures	(6,747)	(785)	(580)	205
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (6,747)	$ (785)	(580)	$ 205
Fund Balances (Deficit) at Beginning of Year			657	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ 77	

CITY OF TOLEDO, OHIO
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(CONTINUED)

	Right of Way			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual Amount	
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	-	-	-
Fines and Forfeitures	-	-	-	-
All Other Revenue	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Service	-	-	-	-
Public Safety	-	-	-	-
Public Utilities	-	-	-	-
Community Environment	-	-	-	-
Health	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers In	225	225	225	-
Transfers (Out)	(225)	(225)	(225)	-
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ -	$ -	-	$ -
Fund Balances (Deficit) at Beginning of Year			-	
Increase in Reserve for Inventory			-	
Fund Balance (Deficit) at Year End			$ -	

CITY OF TOLEDO, OHIO
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(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Total			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual Amount	
REVENUES:				
Special Assessments	$ -	$ -	$ -	$ -
Licenses and Permits	58	58	6	(52)
Intergovernmental Services	15,525	71,046	30,817	(40,229)
Charges for Services	404	419	937	518
Investment Earnings	835	835	527	(308)
Fines and Forfeitures	84	284	1,279	995
All Other Revenue	41	128	1,265	1,137
Total Revenues	16,947	72,770	34,831	(37,939)
EXPENDITURES:				
Current:				
General Government	3,495	3,706	1,752	1,954
Public Service	11,812	11,782	10,178	1,604
Public Safety	6,161	9,789	4,169	5,620
Public Utilities	10	39	38	1
Community Environment	22,715	44,525	12,813	31,712
Health	2,373	3,781	1,708	2,073
Parks and Recreation	630	809	262	547
Capital Outlay	3,396	6,681	1,020	5,661
Debt Service:	-			
Principal Retirement	100	200	-	200
Interest and Fiscal Charges	53	86	133	(47)
Total Expenditures	50,745	81,398	32,073	49,325
Excess (Deficiency) of Revenues over Expenditures	(33,798)	(8,628)	2,758	11,386
OTHER FINANCING SOURCES (USES):				
Transfers In	992	1,622	1,776	154
Transfers (Out)	(2,602)	(3,344)	(3,569)	(225)
Note Proceeds	-	-	-	-
Sale of Fixed Assets	-	31	5	(26)
Total Other Financing Sources and (Uses)	(1,610)	(1,691)	(1,788)	(97)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (35,408)	$ (10,319)	970	$ 11,289
Fund Balances (Deficit) at Beginning of Year			22,611	
Increase in Reserve for Inventory			13	
Fund Balance (Deficit) at Year End			$ 23,594	

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CITY OF TOLEDO, OHIO
NON-MAJOR-DEBT SERVICE FUNDS
DECEMBER 31, 2008

General Obligation - To account for City income tax monies transferred from the Capital Improvement Fund.

Special Assessment Debt Service - To account for resources accumulated to repay special assessment notes and bond debt.

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
DEBT SERVICE FUNDS, COMBINING BALANCE SHEET
FOR YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	General Obligation	Special Assessment Debt Service	Total Debt Service Funds
ASSETS:			
Equity in Pooled Cash	$ -	$ 90	$ 90
Receivables (Net of Allowance for Uncollectible Accounts):			
Special Assessments	-	359	359
Interfund Balances	-	-	-
Prepaid Expenditures	-	-	-
Restricted Assets:			
Other Cash	-	-	-
Investments	-	-	-
Total Assets	$ -	$ 449	$ 449
LIABILITIES:			
Accounts Payable	$ -	$ -	$ -
Deferred Revenue	-	359	359
Total Liabilities	-	359	359
FUND BALANCES (DEFICIT):			
Reserved for Encumbrances	-	-	-
Reserved for Debt Service	-	90	90
Reserved for Prepaid Expenditures	-	-	-
Unreserved:	-	-	-
Total Fund Balance (Deficit)	-	90	90
Total Liabilities and Fund Balance (Deficit)	$ -	$ 449	$ 449

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
DEBT SERVICE FUNDS,
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	General Obligation	Special Assessment Debt Service	Total Debt Service Funds
REVENUES:			
Special Assessments	$ -	$ 116	$ 116
Intergovernmental Services	-	-	-
Investment Earnings	-	-	-
Total Revenues	-	116	116
EXPENDITURES:			
Debt Service:			
Principal Retirement	12,245	77	12,322
Interest and Fiscal Charges	4,790	7	4,797
Total Expenditures	17,035	84	17,119
Excess (Deficiency) of Revenues over Expenditures	(17,035)	32	(17,003)
OTHER FINANCING SOURCES (USES):			
Transfers In	17,035	-	17,035
Transfers (Out)	-	-	-
Refunding Bonds Issued	-	-	-
Premium on Bond	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources and (Uses)	17,035	-	17,035
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	-	32	32
Fund Balances (Deficit) at Beginning of Year	-	58	58
Fund Balance (Deficit) at Year End	$ -	$ 90	$ 90

CITY OF TOLEDO, OHIO
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	General Obligation			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual	
REVENUES:				
Special Assessments	$ -	$ -	-	$ -
Intergovernmental Services	-	-	-	-
Investment Earnings	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES:				
Debt Service:				
Principal Retirement	12,245	12,245	12,245	-
Interest and Fiscal Charges	4,271	4,791	4,790	1
Total Expenditures	16,516	17,036	17,035	1
Excess (Deficiency) of Revenues over Expenditures	(16,516)	(17,036)	(17,035)	1
OTHER FINANCING SOURCES (USES):				
Transfers In	17,099	16,817	17,035	218
Transfers (Out)	-	-	-	-
Premium on Bond	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources and (Uses)	17,099	16,817	17,035	218
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 583	$ (219)	$ -	$ 219
Fund Balances (Deficit) at Beginning of Year			-	
Fund Balance (Deficit) at Year End			$ -	

CITY OF TOLEDO, OHIO
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Special Assessment Debt Service			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual	
REVENUES:				
Special Assessments	$ 107	$ 107	116	$ 9
Intergovernmental Services	-	-	-	-
Investment Earnings	-	-	-	-
Total Revenues	107	107	116	9
EXPENDITURES:				
Debt Service:				
Principal Retirement	77	77	77	-
Interest and Fiscal Charges	12	12	7	5
Total Expenditures	89	89	84	5
Excess (Deficiency) of Revenues over Expenditures	18	18	32	14
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Premium on Bond	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 18	$ 18	$ 32	$ 14
Fund Balances (Deficit) at Beginning of Year			58	
Fund Balance (Deficit) at Year End			$ 90	

CITY OF TOLEDO, OHIO
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Total			Variance with Final Budget Positive (Negative)
	Initial Budget	Final Budget	Actual	
REVENUES:				
Special Assessments	$ 107	$ 107	$ 116	$ 9
Intergovernmental Services	-	-	-	-
Investment Earnings	-	-	-	-
Total Revenues	107	107	116	9
EXPENDITURES:				
Debt Service:				
Principal Retirement	12,322	12,322	12,322	-
Interest and Fiscal Charges	4,283	4,803	4,797	6
Total Expenditures	16,605	17,125	17,119	6
Excess (Deficiency) of Revenues over Expenditures	(16,498)	(17,018)	(17,003)	15
OTHER FINANCING SOURCES (USES):				
Transfers In	17,099	16,817	17,035	218
Transfers (Out)	-	-	-	-
Premium on Bond	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources and (Uses)	17,099	16,817	17,035	218
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ 601	$ (201)	$ 32	$ 233
Fund Balances (Deficit) at Beginning of Year			58	
Fund Balance (Deficit) at Year End			$ 90	

CITY OF TOLEDO, OHIO
NON-MAJOR-CAPITAL PROJECTS FUNDS
DECEMBER 31, 2008

Special Assessment Improvements - To account for proceeds of special assessments (and related note bond sales) levied against property benefited by various capital construction projects.

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
CAPITAL PROJECTS FUND, BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Special Assessment Improvements
ASSETS:	
Equity in Pooled Cash	$ -
Receivables (Net of Allowance for Uncollectible Accounts):	
Accounts	-
Special Assessments	2,697
Interfund Balances	-
Prepaid Expenses	-
Inventory of Supplies	-
Investments	441
Total Assets	$ 3,138
LIABILITIES:	
Accounts Payable	$ -
Escrow	-
Retainages	12
Interfund Balances	161
Due to Other Governments	-
Deferred Revenue	2,697
Other Current Liabilities	
Debt:	
Notes Payable	2,250
Total Liabilities	5,120
FUND BALANCES (DEFICIT):	
Reserved for Encumbrances	140
Reserved for Inventory of Supplies	-
Reserved for Capital Improvements	-
Reserved for Prepaid Expenditures	-
Undesignated	(2,122)
Total Fund Balance (Deficit)	(1,982)
Total Liabilities and Fund Balance (Deficit)	$ 3,138

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
CAPITAL PROJECTS FUND, STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES,
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Special Assessment Improvements
REVENUES:	
Special Assessments	$ 574
Intergovernmental Services	-
Charges for Services	-
Investment Earnings	18
All Other Revenue	-
Total Revenues	592
EXPENDITURES:	
Capital Outlay	669
Debt Service:	
Principal Retirement	-
Interest and Fiscal Charges	84
Total Expenditures	753
Excess (Deficiency) of Revenues over Expenditures	(161)
OTHER FINANCING SOURCES (USES):	
Transfers In	-
Transfers (Out)	-
Bond Proceeds	-
Note Proceeds	-
Premiums on Bond	5
Other	-
Total Other Financing Sources and (Uses)	5
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(156)
Fund Balances (Deficit) at Beginning of Year	(1,826)
Increase in Reserve for Inventory	-
Fund Balance (Deficit) at Year End	$ (1,982)

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CITY OF TOLEDO, OHIO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Special Assessment Improvements			
	Initial Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Special Assessments	$ 432	$ 432	$ 574	$ 142
Intergovernmental Services	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	-	18	18
All Other Revenue	-	-	-	-
Total Revenues	432	432	592	160
EXPENDITURES:				
Capital Outlay	597	1,175	669	506
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	678	592	84	508
Total Expenditures	1,275	1,767	753	1,014
Excess (Deficiency) of Revenues over Expenditures	(843)	(1,335)	(161)	1,174
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	-	-
Bond Proceeds	-	-	-	-
Premiums on Bond	-	-	5	5
Total Other Financing Sources and (Uses)	-	-	5	5
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ (843)	$ (1,335)	(156)	$ 1,179
Fund Balances (Deficit) at Beginning of Year			(1,826)	
Fund Balance (Deficit) at Year End			$ (1,982)	

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CITY OF TOLEDO, OHIO
NON-MAJOR-PERMANENT FUND
DECEMBER 31, 2008

PERMANENT FUND

Cemetery Perpetual Care - To account for revenues from sales of plots in the City's five cemeteries. Investment earnings, if any, from this Fund are credited to the Cemetery Maintenance Fund as directed by legislation.

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
PERMANENT FUND, BALANCE SHEET
FOR THE YEAR END DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Cemetery Perpetual Care
ASSETS	
Equity in Pooled Cash	$ 3
Other Cash	-
Receivables (Net of Allowance for Uncollectible Accounts):	
Accounts	-
Investments	850
Total Assets	$ 853
LIABILITIES	
Accounts Payable	$ -
Escrow	154
Retainages	-
Interfund Balances	5
Due to Other Governments	-
Deferred Revenue	-
Other Current Liabilities	-
Payable From Restricted Assets:	
Notes Payable	-
Total Liabilities	159
FUND BALANCES (DEFICIT):	
Reserved for Debt Service	-
Reserved for Encumbrances	-
Reserved for Inventory of Supplies	-
Reserved for Long-Term Notes Receivable	-
Reserved for Prepaid Expenditures	-
Designated for Subsequent Years Expenditures	-
Undesignated	694
Total Fund Balance (Deficit)	694
Total Liabilities and Fund Balance (Deficit)	$ 853

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CITY OF TOLEDO, OHIO
NON-MAJOR FUNDS
PERMANENT FUND, STATEMENT OF REVENUES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Cemetery Perpetual Care
REVENUES:	
Special Assessments	$ -
Licenses and Permits	-
Intergovernmental Services	-
Charges for Services	-
Investment Earnings (Loss)	$ -
Fines and Forfeitures	-
All Other Revenue	-
All Other Revenue	-
Total Revenues	-
EXPENDITURES:	
Current:	
General Government	-
Public Service	-
Public Safety	-
Public Utilities	-
Community Environment	-
Health	-
Parks and Recreation	-
Capital Outlay	-
Debt Service:	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	-
Excess (Deficiency) of Revenues over Expenditures	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	-
Fund Balances (Deficit) at Beginning of Year	694
Increase in Reserve for Inventory/Notes	-
Fund Balance (Deficit) at Year End	$ 694

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CITY OF TOLEDO, OHIO
NON-MAJOR ENTERPRISE FUNDS
DECEMBER 31, 2008

Storm Sewer – To account for storm drainage services provided to individual and commercial residents of the City.

Utility Administrative Services - To account for operating overhead activities not specifically allocable to either of the two utility funds.

Parking - To account for the provision of on-and-off street facilities.

Property Management - To facilitate accountability and control of certain properties acquired for the purpose of property management. The City accounts for such properties on a capital maintenance basis similar to private business enterprises, to aid in the recovery of on-going costs for the production of income by such properties, and to facilitate management and accounting control.

Small Business Development - To account for the assets of the former Small Business Assistance Corporation, which the City of Toledo assumed in 1989.

Municipal Tow Lot – To account for the revenues and expenditures of the one centralized location for the storage and the subsequent release of vehicles ordered to be impounded by the Toledo Police Department.

Erie Street Market - To account for the revenues and expenditures of the operations of the Erie Street Market, which the City of Toledo assumed in 2007.

Marina Operating - To account for the revenues and expenditures of the operations of the downtown Marina, which the City of Toledo assumed in 2008.

By virtue of Ohio law, certain separate funds are maintained for enterprise debt service and capital improvements. Inasmuch as GASB Statement 1 requires that all such activities be accounted for within the respective Enterprise Fund itself, the City has consolidated the various legally-required funds into the categories indicated above for purposes of these financial statements.

CITY OF TOLEDO, OHIO
ENTERPRISE FUNDS,
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Non Major Enterprise Funds			
	Storm Sewer	Utility Administrative Services	Parking	Property Management
ASSETS				
Current Assets				
Equity in Pooled Cash	$ 2,455	$ -	$ 277	$ 79
Other Cash	-	-	-	1
Investments	7,210	18,313	-	782
Receivables (Net of Allowance for Uncollectible Accounts):				
Accounts	1,665	91	-	24
Notes	-	-	-	6,283
Interfund Balances	4,335	-	-	-
Due From Other Governments	26	-	-	-
Prepaid Items	43	296	-	-
Inventory of Supplies	-	9	-	-
Total Current Assets	15,734	18,709	277	7,169
Property, Plant and Equipment				
Land	-	-	6,549	1,550
Buildings	-	4,538	23,645	667
Improvements	1,627	53	805	2,208
Machinery and Equipment	933	631	271	-
Furniture and Fixtures	-	606	9	-
Distribution System	11,010	-	-	-
Construction in Progress	9,882	-	-	-
Less: Accumulated Depreciation	(742)	(4,763)	(10,363)	(1,797)
Net Property, Plant and Equipment	22,710	1,065	20,916	2,628
Other Assets:				
Deferred Debt Issuance Cost	-	-	-	-
Total Assets	$ 38,444	$ 19,774	$ 21,193	$ 9,797

CITY OF TOLEDO, OHIO
ENTERPRISE FUNDS,
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Storm Sewer	Utility Administrative Services	Parking	Property Management
LIABILITIES AND FUND EQUITY:				
Current Liabilities:				
Accounts Payable	$ 131	$ 337	$ (18)	$ 42
Escrow	-	-	-	-
Retainages	89	-	-	-
Interfund Balances	7,685	16,165	284	76
Due to Other Governments	-	-	-	-
Other Current Liabilities	-	-	-	-
Current Portion of Long-Term Debt	632	452	479	708
Total Current Liabilities	8,537	16,954	745	826
Long-Term Debt:				
Current Portion	-	-	-	-
Notes Payable	1,364	-	-	1,066
General Obligation Bonds Payable	-	-	105	21,454
Revenue Bonds Payable	-	-	-	-
Capital Lease Obligation	-	1,261	5,461	-
Total Long-Term Liabilities	1,364	1,261	5,566	22,520
Total Liabilities	9,901	18,215	6,311	23,346
Net Assets				
Invested in Capital Assets net of related debt:	20,713	(649)	14,870	(20,600)
Reserved for Debt Service	101	-	-	-
Reserved for Replacement	-	-	-	-
Reserved for Improvement	13,574	-	-	-
Unrestricted	(5,845)	2,208	12	7,051
Total Net Assets	$ 28,543	$ 1,559	$ 14,882	$ (13,549)

CITY OF TOLEDO, OHIO
ENTERPRISE FUNDS,
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Small Business Development	Municipal Tow Lot	Marina Oper. Fund	Erie St Market	Total Non Major Enterprise
ASSETS					
Current Assets					
Equity in Pooled Cash	$ 138	$ 1,190	$ -	$ 23	$ 4,162
Other Cash	-	-	-	1	2
Investments	16	-	-	-	26,321
Receivables (Net of Allowance for Uncollectible Accounts):					
Accounts	145	1,002	-	-	2,927
Notes	-	-	-	-	6,283
Interfund Balances	-	-	28	-	4,363
Due From Other Governments	-	-	-	-	26
Prepaid Items	1	-	-	-	340
Inventory of Supplies	-	-	-	-	9
Total Current Assets	300	2,192	28	24	44,433
Property, Plant and Equipment					
Land	153	697	-	-	8,949
Buildings	-	-	-	-	28,850
Improvements	1,406	2,118	-	-	8,217
Machinery and Equipment	35	-	-	-	1,870
Furniture and Fixtures	3	-	-	-	618
Distribution System	-	-	-	-	11,010
Construction in Progress	-	-	-	-	9,882
Less: Accumulated Depreciation	(875)	(605)	-	-	(19,145)
Net Property, Plant and Equipment	722	2,210	-	-	50,251
Other Assets:					
Deferred Debt Issuance Cost	-	-	-	-	-
Total Assets	$ 1,022	$ 4,402	$ 28	$ 24	$ 94,684

CITY OF TOLEDO, OHIO
ENTERPRISE FUNDS,
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Small Business Development	Municipal Tow Lot	Marina Oper. Fund	Erie St Market	Total Non Major Enterprise
LIABILITIES AND FUND EQUITY:					
Current Liabilities:					
Accounts Payable	$ -	72	29	24	617
Escrow	-	-	-	-	-
Retainages	-	-	-	-	89
Interfund Balances	-	707	-	-	24,917
Due to Other Governments	-	-	-	-	-
Other Current Liabilities	38	-	-	-	38
Current Portion of Long-Term Debt	-	160	-	-	2,431
Total Current Liabilities	38	939	29	24	28,092
Long-Term Debt:					
Current Portion	-	-	-	-	-
Notes Payable	-	2,355	-	-	4,785
General Obligation Bonds Payable	-	-	-	-	21,559
Revenue Bonds Payable	-	-	-	-	-
Capital Lease Obligation	-	-	-	-	6,722
Total Long-Term Liabilities	-	2,355	-	-	33,066
Total Liabilities	38	3,294	29	24	61,158
Net Assets					
Invested in Capital Assets		-	-	-	-
net of related debt:	722	(305)	-	-	14,751
Reserved for Debt Service	-	-	-	-	101
Reserved for Replacement	-	-	-	-	-
Reserved for Improvement	-	-	-	-	13,574
Unrestricted	262	1,413	(1)	-	5,100
Total Net Assets	$ 984	$ 1,108	$ (1)	$ -	$ 33,526

CITY OF TOLEDO, OHIO
ENTERPRISE FUND TYPES
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Storm Sewer	Utility Administrative Services	Parking	Property Management
REVENUES:				
Charges for Services	$ 8,703	$ 10,959	$ 726	$ 262
Other Revenue	81	(395)	783	-
Total Revenues	8,784	10,564	1,509	262
EXPENSES:				
Personal Services	3,207	6,066	-	-
Contractual Services	1,255	3,014	-	78
Materials and Supplies	227	398	-	-
Utilities	-	71	-	-
Depreciation and Amortization	201	333	578	278
Total Expenses	4,890	9,882	578	356
Income (Loss)	3,894	682	931	(94)
NON REVENUES (EXPENSES):				
Investment Earnings	217	333	-	435
Interest Expense and Fiscal Charges	(23)	(165)	(384)	(1,499)
Other Revenue (Expenses)	(117)	-	-	(3,256)
Total Non Revenues (Expenses)	77	168	(384)	(4,320)
Income (Loss) before Transfers	3,971	850	547	(4,414)
Federal Grants	-			
Transfers In	-	-	-	1,616
Transfers (Out)	(75)	-	(871)	-
Total Transfers In (Out)	(75)	-	(871)	1,616
Net Income (Loss)	3,896	850	(324)	(2,798)
Net Assets at Beginning of Year	24,647	709	15,206	(10,751)
Net Assets at End of Year	28,543	1,559	14,882	(13,549)

CITY OF TOLEDO, OHIO
ENTERPRISE FUND TYPES
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)

	Small Business Development	Municipal Tow Lot	Marina Oper. Fund	Erie St Market	Total
REVENUES:					
Charges for Services	$ -	$ 2,208	$ 13	$ -	$ 22,871
Other Revenue	-	341	-	238	1,048
Total Revenues	-	2,549	13	238	23,919
EXPENSES:					
Personal Services	9	-	-	-	9,282
Contractual Services	15	762	89	152	5,365
Materials and Supplies	-	23	46	4	698
Utilities	18	26	11	1	127
Depreciation and Amortization	-	212	-	-	1,602
Total Expenses	42	1,023	146	157	17,074
Income (Loss)	(42)	1,526	(133)	81	6,845
NON REVENUES (EXPENSES):					
Investment Earnings	-	0	0	0	985
Interest Expense and Fiscal Charges	-	(118)	-	-	(2,189)
Other Revenue (Expenses)	-	-	-	-	(3,373)
Total Non Revenues (Expenses)	-	(118)	-	-	(4,577)
Income (Loss) before Transfers	(42)	1,408	(133)	81	2,268
Federal Grants					-
Transfers In	-	-	132	-	1,748
Transfers (Out)	-	(1,599)	-	(75)	(2,620)
Total Transfers In (Out)	-	(1,599)	132	(75)	(872)
Net Income (Loss)	(42)	(191)	(1)	6	1,396
Net Assets at Beginning of Year	1,026	1,299	-	(6)	32,130
Net Assets at End of Year	984	1,108	(1)	-	33,526

City of Toledo, Ohio
Enterprise Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Storm Sewer	Utility Administrative Services	Parking	Property Management	Business Development	Tow Lot	Erie St Market	Marina Operating Fund	Total Non-Major Enterprise
Cash Flows from Operating Activity									
Receipts from Customers	$ 8,703	$ 10,959	$ 726	$ 262	$ -	$ 2,208	$ -	$ 13	$ 22,871
Payments to Suppliers	(5,635)	(10,743)	264	(181)	(48)	(554)	(157)	(145)	(17,199)
Payment to Employees	(3,207)	(6,066)	-	-	(9)	-	-	-	(9,282)
Other Receipts	81	(395)	783	-	-	341	256	-	1,066
Net Cash Provided by (Used for)Operating Activity	(58)	(6,245)	1,773	81	(57)	1,995	99	(132)	(2,544)
Cash Flows from Noncapital Financing Activities									
Transfers In	-	-	-	1,616	-	-	-	132	1,748
Transfers Out	(75)	-	(871)	-	-	(1,599)	(75)	-	(2,620)
Net Cash Provided by (Used for) Noncapital Financing Activities	(75)	-	(871)	1,616	-	(1,599)	(75)	132	(872)
Cash Flows from Capital & Related Financing Activities									
Acquisition and Construction of Capital Assets	(3,202)	(1)	-	-	-	-	-	-	(3,203)
Principal Paid on Bond Maturities	(1,326)	(414)	(462)	(773)	-	(160)	-	-	(3,135)
Issuance of Revenue Bonds and Notes	1,090	-	-	-	-	-	-	-	1,090
Federal Grants	-	-	-	-	-	-	-	-	-
Interest Expense and Fiscal Charges	(23)	(165)	(384)	(1,499)	-	(117)	-	-	(2,188)
Proceeds from Sale of Capital Assets/Grants/Other expenses	(117)	-	-	(561)	-	-	-		(678)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(3,578)	(580)	(846)	(2,833)	-	(277)	-	-	(8,114)
Cash Flows from Investing Activities									
Purchase of Investment Securities	(17,081)	(59,584)	-	(1,261)	-	-	-	-	(77,926)
Sale and Maturities of Investment Securities	16,248	66,076	-	1,244	-	-	-	-	83,568
Investment Earnings and Dividends on Investments	217	333	-	435	(1)	-	-	-	984
Net Cash Provided by (Used for) Investing Activities	(616)	6,825	-	418	(1)	-	-	-	6,626
Net Increase (Decrease)in Cash & Cash Equivalents	(4,327)	-	56	(718)	(58)	119	24	-	(4,904)
Cash & Cash Equivalents (Restricted & Unrestricted) at Beginning of Year	6,782	-	221	798	196	1,071	-	-	9,068
Cash & Cash Equivalents (Restricted & Unrestricted) at End of Year	$ 2,455	$ -	$ 277	$ 80	$ 138	$ 1,190	$ 24	$ -	$ 4,164

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

City of Toledo, Ohio
Enterprise Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Storm Sewer	Utility Administrative Services	Parking	Property Management	Small Business Development	Tow Lot	Erie St Market	Marina Operating Fund	Total Non Major Enterprise
Cash Flows from Operating Activity:									
Operating Income (Loss)	$ 3,894	$ 682	$ 931	$ (94)	$ (42)	$ 1,526	$ 81	$ (133)	$ 6,845
Adjustments to Reconcile Operating Income (Loss) To Net Cash Provided by (Used for) Operating Activities:									
Depreciation and Amortization	201	333	578	277	-	212	-	-	1,601
Changes in Assets and Liabilities:									
(Increase) Decrease in Accounts Receivable	(57)	34	-	224	1	(456)	-	-	(254)
(Increase) Decrease in Interfund Balances	(4,335)	-	-	-	-	-		(27)	(4,362)
(Increase) Decrease in Prepaid Expenses	(8)	(296)	-	-	(1)	-	3	-	(302)
(Increase) Decrease in Due from Other Governments	8	-	-	-	-	-	-	-	8
(Increase) Decrease in Deferred Debt Issuance Costs	-	-	-	-	-	-	-	-	-
(Increase) Decrease in Inventory of Supplies	-	1	-	-	-	-		-	1
Increase (Decrease) in Accounts Payable	(323)	(29)	-	(37)	(15)	8	16	28	(352)
Increase (Decrease) in Escrow	-	(651)	(18)	-	-	-	(1)	-	(670)
Increase (Decrease) in Retainage	(8)	-	-	-	-	-		-	(8)
Increase (Decrease) in Interfund Balances	570	(6,319)	284	(289)	-	707	-	-	(5,047)
Increase (Decrease) in Other Current Liabilities	-	-	(2)	-	-	(2)	-	-	(4)
Total Adjustments	(3,952)	(6,927)	842	175	(15)	469	18	1	(9,389)
Net Cash Provided by (Used for) Operating Activities	$ (58)	$ (6,245)	$ 1,773	$ 81	$ (57)	$ 1,995	$ 99	$ (132)	$ (2,544)
	-	-	-	-	-	-	-	-	-

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

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CITY OF TOLEDO, OHIO
INTERNAL SERVICE FUNDS
DECEMBER 31, 2008

Municipal Garage - To account for the costs of a maintenance facility for automotive equipment used by various City departments. The actual costs of labor and material utilized are reimbursed to this Fund by the user departments.

Capital Replacement - To account for interdepartmental charges assessed for the improvement and replacement of the City's capital equipment.

Storeroom and Printshop - To account for small supplies consumed by and printing services provided to various City departments. The actual costs of supplies requisitioned and labor and materials utilized are reimbursed to this Fund by the user departments.

Data Processing - To account for the costs of data processing services provided to various City departments. The actual costs of materials and services are reimbursed to this Fund by the user departments.

Risk Management - To account for the City's insurance program related to property and liability loss exposure. The payment of self-insured losses, insurance in excess of retention levels and related loss financing expenditures are accounted for in this fund.

Facility Operations-To account for the costs of maintenance and repair activities provided to various City departments. The actual costs of materials and services are reimbursed to this Fund by the user departments.

Workers' Compensation - To account for the City's Worker's Compensation Program under the State of Ohio's Retrospective Rating Plan. The payment of premiums, assessments and claims to the State Bureau of Worker's Compensation, and their allocation to the responsible funds are accounted for in this fund.

CITY OF TOLEDO, OHIO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Data Processing
ASSETS				
Current Assets				
Equity in Pooled Cash	$ -	$ 14,811	$ -	$ 120
Receivables (Net of Allowance for Uncollectible Accounts):				
Accounts	56	-	-	-
Interfund Balances	1,767	-	55	224
Prepaid Items	-	-		
Inventory of Supplies	632	-	5	-
Investments at Cost	-	74	-	-
Total Current Assets	2,455	14,885	60	344
Property, Plant and Equipment				
Land	350	-	-	-
Buildings	1,111	-	-	-
Improvements	173	161	-	-
Machinery and Equipment	54,321	2,148	62	296
Furniture and Fixtures	11	20	4	64
Less: Accumulated Depreciation	(43,671)	(1,500)	(67)	(360)
Net Property, Plant and Equipment	12,295	829	(1)	-
Total Assets	$ 14,750	$ 15,714	$ 59	$ 344
LIABILITIES AND FUND EQUITY				
Current Liabilities:				
Accounts Payable	$ 736	$ 787	$ 49	$ 278
Escrow	1,767	-	-	-
Interfund Balances	733	-	-	6
Other Current Liabilities	-	-	-	-
Current Portion of Long-Term Debt	-	5,770	-	-
Total Current Liabilities	3,236	6,557	49	284
Long-Term Debt:				
Notes Payable	-	-	-	-
Capital Lease Program	-	331	-	-
Total Long-Term Debt	-	331	-	-
Total Liabilities	3,236	6,888	49	284
Net Assets				
Invested in Capital Assets net of Related Debt	12,294	(4,632)	(1)	-
Reserved for Replacement	-	2,000	-	-
Unreserved	(780)	11,458	11	60
Total Net Assets	$ 11,514	$ 8,826	$ 10	$ 60

CITY OF TOLEDO, OHIO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Risk Management	Facility Operations	Workers' Compensation	Total
ASSETS				
Current Assets				
Equity in Pooled Cash	$ 4,519	$ 118	$ 4,066	$ 23,634
Receivables (Net of Allowance for Uncollectible Accounts):				
Accounts	-	13	-	69
Interfund Balances	-	-	15,674	17,720
Prepaid Items				-
Inventory of Supplies	-	-	-	637
Investments at Cost	-	-	-	74
Total Current Assets	4,519	131	19,740	42,134
Property, Plant and Equipment				
Land	-	-	-	350
Buildings	-	-	-	1,111
Improvements	-	87	1	422
Machinery and Equipment	18	54	52	56,951
Furniture and Fixtures	-	-	-	99
Less: Accumulated Depreciation	(11)	(22)	(45)	(45,676)
Net Property, Plant and Equipment	7	119	8	13,257
Total Assets	$ 4,526	$ 250	$ 19,748	$ 55,391
LIABILITIES AND FUND EQUITY				
Current Liabilities:				
Accounts Payable	$ 41	$ 119	$ 5	$ 2,015
Escrow	-	-	-	1,767
Interfund Balances	-	3	-	742
Other Current Liabilities	1,560	-	18,541	20,101
Current Portion of Long-Term Debt	-	-	-	5,770
Total Current Liabilities	1,601	122	18,546	30,395
Long-Term Debt:				
Notes Payable	-	-	-	-
Capital Lease Program	-	-	-	331
Total Long-Term Debt	-	-	-	331
Total Liabilities	1,601	122	18,546	30,726
Net Assets				
Invested in Capital Assets net of Related Debt	7	119	9	7,796
Reserved for Replacement	-	-	-	2,000
Unreserved	2,918	9	1,193	14,869
Total Net Assets	$ 2,925	$ 128	$ 1,202	$ 24,665

CITY OF TOLEDO, OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Data Processing
OPERATING REVENUES:				
Charges for Services	$ 11,151	$ 4,234	$ 627	$ 3,003
Other Revenue	110	-	-	-
Total Operating Revenues	11,261	4,234	627	3,003
OPERATING EXPENSES:				
Personal Services	4,164	-	56	1,316
Contractual Services	816	-	12	(173)
Materials and Supplies	6,827	-	551	28
Utilities	25	-	-	1,795
Depreciation and Amortization	3,188	89	(1)	-
Total Operating Expenses	15,020	89	618	2,966
Operating Income (Loss)	(3,759)	4,145	9	37
NONOPERATING REVENUES (EXPENSES):				
Interest Revenue	-	4	-	-
Interest Expense and Fiscal Charges	-	(223)	-	-
Other Revenue (Expenses)	308	12	-	-
Total Nonoperating Revenues (Expenses)	308	(207)	-	-
Income (Loss) before Transfers	(3,451)	3,938	9	37
Transfers In	3,055	-	-	-
Transfers (Out)	-	(2,114)	-	-
Total Transfers In (Out)	3,055	(2,114)	-	-
Net Income (Loss)	(396)	1,824	9	37
Net Assets at Beginning of Year	11,910	7,002	1	23
Net Assets at End of Year	$ 11,514	$ 8,826	$ 10	$ 60

CITY OF TOLEDO, OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
(AMOUNTS IN THOUSANDS)
(CONTINUED)

	Risk Management	Facility Operations	Workers' Compensation	Total
OPERATING REVENUES:				
Charges for Services	$ 1,108	$ 2,734	$ 7,361	$ 30,218
Other Revenue	-	48	134	292
Total Operating Revenues	1,108	2,782	7,495	30,510
OPERATING EXPENSES:				
Personal Services	21	1,274	95	6,926
Contractual Services	1,075	1,200	7,352	10,282
Materials and Supplies	-	229	2	7,637
Utilities	-	-	1	1,821
Depreciation and Amortization	-	12	4	3,292
Total Operating Expenses	1,096	2,715	7,454	29,958
Operating Income (Loss)	12	67	41	552
NONOPERATING REVENUES (EXPENSES):				
Interest Revenue	-	-	-	4
Interest Expense and Fiscal Charges	-	-	-	(223)
Other Revenue (Expenses)	-	-	-	320
Total Nonoperating Revenues (Expenses)	-	-	-	101
Income (Loss) before Transfers	12	67	41	653
Transfers In	-	-	-	3,055
Transfers (Out)	-	-	-	(2,114)
Total Transfers In (Out)	-	-	-	941
Net Income (Loss)	12	67	41	1,594
			-	
Net Assets at Beginning of Year	2,913	61	1,161	23,071
Net Assets at End of Year	$ 2,925	$ 128	$ 1,202	$ 24,665

City of Toledo, Ohio
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom & Printshop	Data Processing	Risk Management	Facility Operations	Workers Compensation	Total
Cash Flows from Operating Activity:								
Receipts from Customers	$ 11,441	$ 17,669	$ 627	$ 3,003	$ 1,108	$ 2,734	$ 10,784	$ 47,366
Payments to Suppliers	(7,685)	-	(644)	(1,725)	(909)	(1,571)	(6,757)	(19,291)
Payments to Employees	(4,164)	-	(56)	(1,317)	(21)	(1,274)	(95)	(6,927)
Other Receipts	110	-	-	-		48	134	292
Net Cash Provided by (Used for) Operating Activities	(298)	17,669	(73)	(39)	178	(63)	4,066	21,440
Cash Flow from Noncapital Financing Activities:								
Operating Transfers In	3,055	-	-	-	-	-	-	$ 3,055
Operating Transfers Out	-	(2,114)	-	-	-	-	-	(2,114)
Net Cash Provided by (Used for) Noncapital Financing Activities	3,055	(2,114)	-	-	-	-	-	941
Cash Flows from Capital and Related Financing Activities:								
Acquisition and Construction of Capital Assets	(3,065)	1	-	-	1	(44)	-	(3,107)
Principal Paid on Bond Maturities	-	(11,550)	-	-	-	-	-	(11,550)
Issuance of Revenue Bonds and Notes	-	10,920	-	-	-	-	-	10,920
Interest Expense and Fiscal Charges	-	(223)	-	-	-	-	-	(223)
Proceeds on Sale of Capital Assets/Grants/Other expenses	308	12	-	-	-	-	-	320
Net Cash Provided by (Used for) Capital and Related Financing Activities	(2,757)	(840)	-	-	1	(44)	-	(3,640)
Cash Flows from Investing Activities:								
(Purchase) of Investment Securities	-	(4)	-	-	-	-	-	(4)
Sale of Investment Securities	-	96	-	-	-	-	-	96
Investment Earnings and Dividends on Investments	-	4	-	-	-	-	-	4
Net Cash Provided by (Used for) Investing Activities	-	96	-	-	-	-	-	96
Net Increase (Decrease) in Cash	-	14,811	(73)	(39)	179	(107)	4,066	18,837
Cash and Cash Equivalents at Beginning of Year	-	-	73	159	4,340	225	-	4,797
Cash and Cash Equivalents at End of Year	$ -	$ 14,811	$ -	$ 120	$ 4,519	$ 118	$ 4,066	$ 23,634

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

City of Toledo, Ohio
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2008
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom & Printshop	Data Processing	Risk Management	Facility Operations	Workers Compensation	Total
Cash Flows from Operating Activity:								
Operating Income (Loss)	$ (3,758)	$ 4,145	$ 10	$ 37	$ 11	$ 68	$ 41	$ 554
Adjustments to Reconcile Operating Income (Loss) To Net Cash Provided by Operating Activities:								
Depreciation and Amortization	3,187	89	(2)	(1)	-	12	4	3,289
Change in Assets and Liabilities:								
(Increase) Decrease in Accounts Receivable	(36)	-	1	-	-	2	-	(33)
(Increase) Decrease in Interfund Balances	-	12,955	(55)	(224)	-	1,889	3,423	17,988
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-	-	-
(Increase) Decrease in Inventory	326	350	2	-	-	-	-	678
Increase (Decrease) in Accounts Payable	(281)	130	(29)	143	37	(148)	(4)	(152)
Increase (Decrease) in Escrow	-	-	-	-	-	(1,889)	-	(1,889)
Increase (Decrease) in Interfund Balances	264	-	-	6	-	3	-	273
Increase (Decrease) in Due to Other Governments	-	-	-	-	-	-	-	-
Increase (Decrease) in Other Current Liabilities	-	-	-	-	130	-	602	732
Total Adjustments	3,460	13,524	(83)	(76)	167	(131)	4,025	20,886
Net Cash Provided by (Used for) Operating Activities:	$ (298)	$ 17,669	$ (73)	$ (39)	$ 178	$ (63)	$ 4,066	$ 21,440

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

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CITY OF TOLEDO, OHIO
FIDUCIARY FUNDS - AGENCY FUNDS
DECEMBER 31, 2008

FIDUCIARY FUNDS

General Agency – To account for various licenses, fees and taxes, such as restaurant licenses, that the City collects as an agent for the State of Ohio.

Municipal Court – To account for bonds and other monies deposited with the Court pending final disposition of the various cases. While the records of the Court are the responsibility of a separate elected Clerk of Courts and not the Finance Department, the balances have been included in these financial statements in compliance with GASB Statement-14.

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City of Toledo, Ohio
Agency Funds
Combining Balance Sheet
For the Year Ended December 31, 2008
(Amounts in Thousands)

	General Agency	Municipal Court	Total
Assets			
Equity in Pooled Cash	$ 1,288	$ ---	$ 1,288
Investments at Cost	---	949	949
Receivables (Net of Allowance for Uncollectible Accounts:			
Accounts	---	---	---
Total Assets	$ 1,288	$ 949	$ 2,237
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	$ 54	$ ---	$ 54
Escrow	---	949	949
Other Current Liabilities	1,234	---	1,234
Total Liabilities	$ 1,288	$ 949	$ 2,237
Net Assets:	$ ---	$ ---	$ ---

City of Toledo, Ohio
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2008
(Amounts in Thousands)
(Continued)

	GENERAL AGENCY FUND			
	Balance Jan. 1, 2008	Additions	Deductions	Balance Dec. 31, 2008
Assets				
Equity in Pooled Cash	$ 1,364	$ 844	$ 920	$ 1,288
Accounts Receivable	---	---	---	---
Total Assets	$ 1,364	$ 844	$ 920	$ 1,288
Liabilities				
Accounts Payable	$ 83	$ 839	$ 868	$ 54
Other Current Liabilities	1,281	841	888	1,234
Total Liabilities	$ 1,364	$ 1,680	$ 1,756	$ 1,288

City of Toledo, Ohio
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2008
(Amounts in Thousands)
(Continued)

	MUNICIPAL COURT FUND			
	Balance Jan. 1, 2008	Additions	Deductions	Balance Dec. 31, 2008
Assets				
Equity in Pooled Cash	$ ---	$ ---	$ ---	$ ---
Investments	1,049	---	100	949
Total Assets	$ 1,049	$ ---	$ 100	$ 949
Liabilities				
Accounts Payable	$ ---	$ ---	$ ---	$ ---
Escrow	1,049	---	100	949
Other Current Liabilities	---	---	---	---
Total Liabilities	$ 1,049	$ ---	$ 100	$ 949

City of Toledo, Ohio
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2008
(Amounts in Thousands)
(Continued)

	TOTAL – ALL AGENCY FUNDS			
	Balance Jan. 1, 2008	Additions	Deductions	Balance Dec. 31, 2008
Assets				
Equity in Pooled Cash	$ 1,364	$ 844	$ 920	$ 1,288
Accounts Receivable	---	---	---	---
Investments	1,049	---	100	949
Total Assets	$ 2,413	$ 844	$ 1,020	$ 2,237
Liabilities				
Accounts Payable	$ 83	$ 839	$ 868	$ 54
Escrow	1,049	---	100	949
Other Current Liabilities	1,281	841	888	1,234
Total Liabilities	$ 2,413	$ 1,680	$ 1,856	$ 2,237

STATISTICAL SECTION

City of Toledo, Ohio

Statistical Section

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section.*

Contents	Schedules
Financial Trends These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	1 - 4
Revenue Capacity These schedules contain information to help assess the City's most significant local revenue sources.	5 - 10
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	11 - 15
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	16 - 18
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City Provides and the activities it performs.	19 , 20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning that year.

Schedule 1
City of Toledo, Ohio
Net Assets by Component,
Last Seven Fiscal Years
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Governmental activities							
Invested in capital assets, net of related debt	$ 231,662	$ 248,832	$ 243,683	$ 280,486	$ 300,779	$ 329,962	$ 338,428
Restricted	68,428	59,685	59,138	47,957	50,555	52,822	52,032
Unrestricted	(10,922	(12,375)	-	-	2,278	-	-
Total governmental activities net assets	$ 289,168	$ 296,142	$ 296,142	$ 328,443	$ 353,612	$ 382,784	$ 390,460
Business-type activities							
Invested in capital assets, net of related debt	$ 226,407	$ 254,276	$ 229,170	$ 224,105	$ 253,730	$ 280,940	$ 305,182
Restricted	117,988	164,930	143,156	169,220	95,084	60,000	41,367
Unrestricted	3,405	(62,954)	(8,264)	(12,298)	41,289	53,529	59,097
Total business-type activities net assets	$ 347,800	$ 356,252	$ 356,252	$ 381,027	$ 390,103	$ 394,469	$ 405,646
Primary government							
Invested in capital assets, net of related debt	$ 458,069	$ 503,108	$ 472,853	$ 504,591	$ 554,509	$ 610,902	$ 643,610
Restricted	186,416	224,615	202,294	217,177	186,928	112,822	93,999
Unrestricted	(7,517)	(75,329)	(8,264)	(12,298)	2,278	53,529	59,097
Total primary government net assets	$ 636,968	$ 652,394	$ 666,883	$ 709,470	$ 743,715	$ 777,253	$ 796,706

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

Schedule 2
City of Toledo, Ohio
Changes in Net Assets, Last Seven Fiscal Years
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Expenses							
Governmental activities:							
General Government	$ 27,694	$ 26,790	$ 26,721	$ 25,960	$ 27,250	$ 27,059	$ 28,673
Public Service	42,036	45,757	48,204	52,706	52,891	53,562	57,508
Public Safety	142,256	148,446	151,217	153,085	158,499	163,334	170,767
Public Utilities	1,143	1,085	808	-	46	106	167
Community Environment	23,240	19,465	17,918	14,895	20,589	20,230	18,915
Health	16,490	17,347	17,030	17,638	18,207	16,773	19,104
Parks and Recreation	7,834	7,488	7,765	7,345	7,563	15,047	7,397
Interest and Fiscal Charges	15,679	16,437	9,408	8,973	7,833	10,368	14,731
Total Governmental Activities	276,372	282,815	279,071	280,602	292,878	306,479	317,262
Business-type activities expenses:							
Water	28,444	28,211	30,356	34,369	34,324	38,388	36,152
Sewer	38,420	36,285	38,334	41,217	44,464	47,329	50,484
Storm Utility	3,576	4,192	6,122	7,018	6,883	6,168	5,215
Utilities Administration	8,072	7,958	7,922	8,099	9,898	10,647	10,048
Parking	1,267	1,204	1,154	1,100	1,040	946	962
Property Management	1,856	1,787	2,596	2,640	2,010	1,930	1,855
Small Business Development/Exp. Trust	50	55	43	47	77	41	42
Tow Lot	-	-	-	314	1,169	1,087	1,140
Total business-type activities expenses	81,685	79,692	86,527	94,804	99,865	106,536	105,898
Total primary governmental expenses	$ 358,057	$ 362,507	$ 365,598	$ 375,406	$ 392,743	$ 413,015	$ 423,160
Program Revenues							
Governmental activities:							
Charges for services:							
General Government	$ 5,928	$ 31,181	$ 23,982	$ 28,584	$ 28,338	$ 30,165	$ 59,916
Public Service	20	30	130	19	-	-	-
Public Safety	3,634	3,501	8,460	9,436	8,524	8,814	9,408
Public Utilities	-	-	-	158	-	1,199	-
Community Environment	2,539	2,673	5,267	6,727	7,052	6,563	7,464
Health	891	862	1,175	1,377	704	2,632	5,580
Parks and Recreation	490	365	474	421	122	101	116
Operating grants	20,655	54,155	51,604	49,406	55,734	65,423	33,081
Capital grants	9,267	16,172	12,236	25,779	25,689	21,082	15,537
Total governmental activities program revenues	43,424	108,939	103,328	121,907	126,163	135,979	131,102

Note: The City began to report accrual information when it implemented GASB 34 in fiscal year 2002.

Schedule 2
City of Toledo, Ohio
Changes in Net Assets, Last Seven Fiscal Years
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Business-type activities							
Charges for services:							
Water	$ 33,614	$ 32,578	$ 34,258	$ 37,326	$ 34,790	$ 38,627	$ 38,070
Sewer	34,464	35,370	39,919	43,551	44,377	48,901	56,064
Storm Utility	7,686	8,315	7,710	8,637	8,132	8,620	9,034
Utilities Administration	7,641	8,085	7,829	10,288	7,802	9,676	10,564
Parking	1,317	1,356	1,382	1,435	1,486	1,403	1,509
Property Management	1,117	886	277	264	(688)	266	262
Small Business Development/Exp. Trust	62	52	77	38	(2)	-	-
Tow Lot	-	-	-	527	2,225	2,315	2,549
Capital grants	-	1,577	-	-	-	-	-
Total business-type activities program revenues	85,901	88,219	91,452	102,066	98,122	109,808	118,052
Total primary government program revenues	$ 129,325	$ 197,158	$ 194,780	$ 223,973	$ 224,285	$ 245,787	$ 249,154
Net (Expense)/Revenue							
Governmental activities	$ (232,948)	$ (173,876)	$ (175,743)	$ (158,695)	$ (166,715)	$ (170,500)	$ (186,160)
Business-type activities	4,216	8,527	4,925	7,262	(1,743)	3,272	12,154
Total Primary government net expense	$ (228,732)	$ (165,349)	$ (170,818)	$ (151,433)	$ (168,458)	$ (167,228)	$ (174,006)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes							
Income Taxes	$ 153,965	$ 155,112	$ 155,243	$ 160,683	$ 164,718	$ 169,689	$ 154,475
Property Taxes	30,948	19,794	21,444	20,136	17,330	19,424	18,078
Unrestricted Investments Earnings	4,654	3,260	2,570	4,153	7,194	8,553	5,582
Gain on Sale of Capital Assets and Other Revenue/Grants	62,495	3,204	2,702	273	2,190	2,297	14,469
Transfers	(2,482)	(519)	462	(927)	451	(291)	1,232
Total governmental activities	249,580	180,851	182,421	184,318	191,883	199,672	193,836
Business-type activities:							
Unrestricted Investments Earnings	3,249	2,692	2,248	3,282	6,488	6,461	4,064
Gain on Sale of Capital Assets and Other Revenue/Grants	1,604	(3,286)	1,102	5,494	4,782	(5,657)	(3,809)
Transfers	2,482	519	(462)	927	(451)	291	(1,232)
Total business-type activities	7,335	(75)	2,888	9,703	10,819	1,095	(977)
Total primary government	$ 256,915	$ 180,776	$ 185,309	$ 194,021	$ 202,702	$ 200,767	$ 192,859
Changes in Net Assets							
Governmental activities	$ 16,632	$ 6,975	$ 6,678	$ 25,623	$ 25,168	$ 29,172	$ 7,676
Business-type activities	11,551	8,452	7,813	16,965	9,076	4,367	11,177
Total Primary government net expense	$ 28,183	$ 15,427	$ 14,491	$ 42,588	$ 34,244	$ 33,539	$ 18,853

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

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Schedule 3
City of Toledo, Ohio
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	$ 19,137	$ 7,139	$ 4,794	$ 4,741	$ 4,027	$ 4,395	$ 4,358	$ 1,974	$ 5,485	$ 8,187
Unreserved	2,081	18,034	14,700	12,067	9,393	4,905	6,413	8,818	7,148	(3,796)
Total general fund	$ 21,218	$ 25,173	$ 19,494	$ 16,808	$ 13,420	$ 9,300	$ 10,771	$ 10,792	$ 12,633	$ 4,391
Capital Improvements Fund										
Reserved	$ 34,378	$ 27,418	$ 25,868	$ 32,403	$ 28,715	$ 64,282	$ 61,353	$ 45,542	$ 37,148	$ 35,289
Unreserved	(7,128)	11,386	12,513	8,929	15,757	(21,267)	(29,617)	(9,615)	(7,385)	(8,220)
Total capital improvements fund	$ 27,250	$ 38,804	$ 38,381	$ 41,332	$ 44,472	$ 43,015	$ 31,736	$ 35,927	$ 29,763	$ 27,069
Special Assessment Services Fund										
Reserved	$ 1,245	$ 801	$ 1,627	$ 1,019	$ 1,373	$ 2,444	$ 2,304	$ 2,578	$ 2,039	$ 2,784
Unreserved	(35,999)	(37,311)	(35,741)	(34,805)	(36,834)	(41,760)	(44,905)	(48,228)	(48,017)	(51,764)
Total special assessment services fund	$ (34,754)	$ (36,510)	$ (34,114)	$ (33,786)	$ (35,461)	$ (39,316)	$ (42,601)	$ (45,650)	$ (45,978)	$ (48,980)
All Other Governmental Funds										
Reserved	$ 11,467	$ 12,493	$ 11,440	$ 9,132	$ 6,312	$ 7,900	$ 8,389	$ 10,819	$ 7,730	$ 8,868
Unreserved, reported in:										
Special revenue funds	4,839	6,689	1,415	7,176	9,907	8,425	8,392	8,065	15,138	14,914
Capital projects funds	(1,052)	(1,198)	(1,457)	(1,154)	(1,486)	(1,537)	(1,736)	(1,939)	(2,011)	(2,122)
Permanent fund	920	263	282	711	716	708	694	694	694	694
Other governmental	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 16,174	$ 18,247	$ 11,680	$ 15,865	$ 15,694	$ 15,496	$ 15,739	$ 17,639	$ 21,551	$ 22,396

Schedule 4
City of Toledo, Ohio
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Income taxes	$ 150,170	$ 153,830	$ 150,911	$ 153,965	$ 155,112	$ 155,243	$ 160,683	$ 164,718	$ 169,689	$ 154,475
Property taxes	15,177	13,244	15,477	15,437	15,223	17,206	17,231	17,330	19,424	18,078
Special assessments	18,353	17,825	20,337	19,347	18,273	17,435	20,684	21,788	24,601	24,737
Licenses and permits	2,841	2,211	2,172	1,967	2,145	2,567	3,071	3,012	2,830	2,541
Intergovernmental service	76,986	64,446	57,736	64,883	70,327	63,840	75,186	79,957	78,710	72,285
Charges for services	12,352	12,454	12,363	13,646	13,724	14,088	14,003	15,081	17,364	21,104
Investment Earnings	7,620	8,854	7,534	4,654	3,259	2,570	4,153	7,194	8,553	5,582
Fines and Forefeitures	4,616	4,103	3,841	3,636	4,087	5,281	6,080	6,094	6,339	7,268
All other revenues	2,320	2,081	2,350	2,953	3,476	2,773	2,882	1,475	3,325	2,521
Total revenues	290,435	279,048	272,721	280,488	285,626	281,003	303,973	316,649	330,835	308,591
Expenditures										
General government	18,581	19,018	21,231	20,823	19,074	18,079	16,908	18,160	17,589	19,007
Public service	26,753	26,803	27,513	27,682	30,261	30,930	34,235	34,216	33,788	37,589
Public safety	130,411	133,448	138,036	144,112	143,350	146,536	150,182	158,575	164,128	170,803
Public utilities	2,952	2,940	1,629	1,149	1,043	774	39	38	102	154
Community environment	18,841	18,157	21,120	22,329	18,062	16,469	13,432	19,281	18,926	18,078
Health	19,149	14,300	16,850	16,030	16,240	15,960	16,600	17,403	17,915	18,199
Parks and recreation	4,521	4,974	5,179	5,009	4,729	4,342	3,736	3,876	3,466	3,490
Capital outlay	43,202	41,532	43,609	34,574	42,319	42,163	67,895	61,690	57,883	49,179
Debt service										
Principal	13,755	14,307	14,577	15,546	16,291	15,256	16,920	18,465	17,248	16,633
Interest	11,180	11,281	12,107	13,896	9,312	8,871	8,946	10,111	10,368	10,596
Total expenditures	289,345	286,760	301,851	301,150	300,681	299,380	328,893	341,815	341,413	343,728
Excess of revenues over (under) expenditures	1,090	(7,712)	(29,130)	(20,662)	(15,055)	(18,377)	(24,920)	(25,166)	(10,578)	(35,137)

Schedule 4
City of Toledo, Ohio
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Other Financing Sources (Uses)										
Bonds issued	9,995	12,465	7,900	10,270	7,620	8,000	11,000	26,525	9,000	20,000
Premiums on Bonds	30	1	4	3,478	7	129	138	672	114	482
Note issuance of debt	23,064	2,152	687	162	1,665	52	2,613	1,026	1,923	528
Sale of capital assets	156	124	50	109	91	46	135	43	11	26
Transfers in	59,453	63,409	61,061	63,008	57,087	53,573	55,015	52,718	55,673	47,280
Transfers out	(59,052)	(52,520)	(51,494)	(54,089)	(54,487)	(53,286)	(56,799)	(52,852)	(56,709)	(46,989)
Total other financing sources (uses)	33,646	25,631	18,208	22,938	11,983	8,514	12,102	28,132	10,012	21,327
Net change in fund balances	$ 34,736	$ 17,919	$ (10,922)	$ 2,276	$ (3,072)	$ (9,863)	$ (12,818)	$ 2,966	$ (566)	$ (13,810)
Debt service as a percentage of noncapital expenditures	10.1%	10.4%	10.3%	11.0%	9.9%	9.4%	9.9%	10.2%	10.2%	10.2%

Schedule 5
City of Toledo, Ohio
General Revenues by Source, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts in thousands)

Fiscal Year	Income Taxes	Property Taxes and Special Assessments	Licenses and Permits	Grants and Subsidies	Shared Revenues	Charges for Services	Investment Earnings	Fines and Forfeitures	All Other Revenue	Total
1999	150,170	33,530	2,841	54,191	22,795	12,179	6,642	4,616	2,284	289,248
2000	153,830	31,069	2,211	41,138	23,308	12,349	8,383	4,103	765	277,156
2001	150,911	35,814	2,172	34,338	23,398	12,227	7,292	3,841	1,009	271,002
2002	153,965	34,784	1,967	40,648	24,235	13,646	4,654	3,636	2,953	280,488
2003	155,112	33,496	2,147	39,676	30,651	13,722	3,259	4,086	3,477	285,626
2004	155,243	34,641	2,567	33,476	30,364	14,088	2,570	5,281	2,773	281,003
2005	160,683	37,915	3,071	39,888	30,420	14,004	4,153	6,080	2,884	299,098
2006	164,718	39,118	3,012	44,776	35,181	15,081	7,194	6,094	1,475	316,649
2007	169,689	44,025	2,830	44,078	34,632	17,364	8,553	6,339	3,325	330,835
2008	154,475	42,815	2,541	40,480	31,805	21,104	5,582	7,267	2,522	308,591

Schedule 6
City of Toledo, Ohio
Income Tax Revenues
Last Seven Fiscal Years
(amounts in thousands)

Fiscal Year	Withholding	Utility	Business	Individuals	Total Tax Revenues
2002	133,689	1,003	13,046	6,227	153,965
2003	136,187	193	13,122	5,610	155,112
2004	134,709	237	14,120	6,177	155,243
2005	138,042	492	15,747	6,401	160,683
2006	139,805	783	17,443	6,687	164,718
2007	141,583	1,863	19,331	6,912	169,689
2008	132,948	1,542	14,353	5,632	154,475

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

Schedule 7
City of Toledo, Ohio
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
(amounts in thousands)

	Real Property		Public Utility (2)		Personal Property		Total			
Tax Collection Year	Assessed Value (1)	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value (2)	Estimated Actual Value	Assessed Value	Direct Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
2000	2,689,930	7,685,514	252,326	720,931	529,770	2,119,080	3,472,026	4.40	10,525,525	33.0%
2001	3,281,956	9,375,589	251,453	718,437	551,232	2,204,928	4,084,141	4.40	12,586,329	32.4%
2002	3,275,750	9,359,286	185,625	742,500	564,431	2,257,724	4,025,806	4.40	12,359,510	32.6%
2003	3,280,308	9,372,309	199,143	796,572	530,490	2,210,375	4,009,941	4.40	12,379,256	32.4%
2004	3,752,847	10,722,242	171,574	686,296	487,172	1,948,688	4,411,593	4.40	13,357,226	33.0%
2005	3,789,811	10,828,031	165,221	660,884	468,208	1,872,832	4,423,240	4.40	13,361,747	34.0%
2006	3,772,059	10,777,311	155,248	620,992	442,309	1,769,236	4,369,616	4.40	13,167,539	34.0%
2007	4,315,322	12,329,491	154,646	618,584	343,264	1,373,056	4,813,232	4.40	14,321,131	33.6%
2008	4,197,056	11,991,589	155,080	620,320	239,911	959,644	4,592,047	4.40	13,571,553	33.8%
2009	4,171,406	11,918,303	107,551	430,204	18,638	12,422,059	74,552	4.40	12,423,059	34.6%

Notes:
(1) The assessed valuation is fixed at 35% of true value and is determined pursuant to the rules of the Ohio Commissioner of Tax Equalization. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value.
(2) Includes public utility personal property. Assessed value determined by the State of Ohio.

Source: Lucas County Auditor.

Schedule 8
City of Toledo, Ohio
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	City of Toledo				Overlapping Governments Rates					
Tax Collection Year	General Fund	Police Pension Fund	Fire Pension Fund	Total Toledo Rate	Transit Authority	Port Authority	Lucas County	Toledo City School District	Metro Park District	Total
1999	3.80	.30	.30	4.40	2.50	.40	15.55	57.50	1.40	81.75
2000	3.80	.30	.30	4.40	2.50	.40	16.00	63.00	1.40	87.70
2001	3.80	.30	.30	4.40	2.50	.40	15.65	63.00	1.40	87.35
2002	3.80	.30	.30	4.40	2.50	.40	15.65	63.50	1.70	88.15
2003	3.80	.30	.30	4.40	2.50	.40	16.20	63.30	1.70	88.50
2004	3.80	.30	.30	4.40	2.50	.40	15.90	63.05	1.70	87.95
2005	3.80	.30	.30	4.40	2.50	.40	14.75	63.05	1.70	86.80
2006	3.80	.30	.30	4.40	2.50	.40	15.90	62.80	1.70	87.70
2007	3.80	.30	.30	4.40	2.50	.40	15.90	62.80	1.70	87.70
2008	3.80	.30	.30	4.40	2.50	.40	15.90	62.80	1.70	87.70

Source: Lucas County Auditor.

Schedule 9
City of Toledo, Ohio
Top 75 Withholders by Industry
Last Ten Fiscal Years
(amounts in thousands)

Industry	Fiscal Year 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Banking	$ 1,113	$ 1,098	$ 1,317	$ 1,444	$ 1,493	$ 1,345	$ 1,300	$ 1,263	$ 1,207	$ 1,009
Construction	171	-	-	-	505	336	228	413	225	-
Government	8,501	9,193	9,320	9,661	9,796	9,548	9,987	10,219	10,497	10,723
Grocery	1,507	1,173	1,353	1,307	1,247	1,229	1,332	1,349	1,404	1,442
Hospital	10,096	10,102	10,422	10,696	11,174	11,303	11,847	12,196	12,302	9,077
Manufacturing	26,388	27,219	23,708	24,303	23,881	23,613	23,595	22,702	20,101	15,934
Non-profit	8,368	8,600	8,772	9,918	10,258	10,178	10,159	10,013	10,040	14,174
Retail	966	983	1,552	1,522	1,712	1,749	1,598	1,750	1,027	943
Services	8,496	9,271	10,528	9,539	9,546	9,491	10,259	10,408	14,672	10,984
Transportation	163	490	445	464	480	360	773	328	356	367
Technology	-	-	-	-	-	-	-	-	-	1,447
Total	$ 65,770	$ 68,129	$ 67,417	$ 68,854	$ 70,092	$ 69,151	$ 71,078	$ 70,642	$ 71,831	$ 66,100

Schedule 10
City of Toledo, Ohio
Real and Public Utility Property Tax Levies and Collections
Last Ten Years
(amounts in thousands)

Tax Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Amount of Total Tax Collections	Percent of Total Tax Collections To Tax Levy
1999	12,710	12,191	95.9%	441	12,632	99.4%
2000	12,205	12,130	99.4%	514	12,644	103.6%
2001	14,934	14,462	96.8%	398	14,860	99.5%
2002	15,659	14,886	95.1%	664	15,550	99.3%
2003	15,047	14,189	94.3%	646	14,835	98.6%
2004	16,995	16,056	94.5%	753	16,809	98.9%
2005	16,954	16,702	98.5%	100	16,802	99.2%
2006	17,305	15,889	91.8%	986	16,876	97.5%
2007	19,693	17,782	90.3%	1,232	19,014	96.6%
2008	19,180	16,574	86.4%	1,326	17,899	93.3%

Source: Lucas County Auditor.

Schedule 11
City of Toledo, Ohio
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years
(amounts in thousands, except per capita)

	Governmental Activities		
Fiscal Year	General Obligation Bonds	Assessed Services	General Fund Capital Projects Loans & Leases
1999	113,202	-	24,472
2000	111,507	-	23,670
2001	109,261	-	21,152
2002	114,109	31,900	55,979
2003	112,946	31,500	51,432
2004	111,930	35,600	48,110
2005[3]	112,803	36,500	53,608
2006	111,066	37,700	56,008
2007	116,016	38,800	52,966
2008	120,809	40,300	50,898

Notes: 1. Decisions regarding the City's outstanding debt can be found in the notes to the financial statements.
2. See schedule 16 for personal income & per capita information.
3. Waterways Initiatives capital improvement program started in 2005.

Schedule 11
City of Toledo, Ohio
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years
(amounts in thousands, except per capita)

	Business-type Activities							
Fiscal Year	Water Revenue Bonds	Sanitary Sewer Revenue Bonds	General Obligation Bonds	Capital Projects Loans	Other Loans	Total Primary Government	Percentage of Personal Income[2]	Per Capita[2]
1999	63,754	40,665	30,059	12,800	12,028	296,980	2.9%	746
2000	61,239	38,433	29,435	13,169	11,700	289,153	2.8%	738
2001	58,619	35,740	28,601	12,886	11,445	344,431	2.5%	709
2002	55,874	32,916	29,098	36,644	13,200	370,020	3.3%	917
2003	69,507	49,923	28,033	36,485	12,215	391,041	3.4%	983
2004	65,990	47,084	26,897	49,864	11,743	397,218	3.3%	1,001
2005[3]	96,433	44,710	25,683	104,364	13,760	552,902	4.0%	1,205
2006	91,888	42,035	24,593	178,356	13,119	554,765	4.5%	1,398
2007	87,010	39,134	23,783	206,259	12,381	576,349	4.5%	1,449
2008	79,962	36,231	22,755	212,184	11,270	574,409	3.9%	1,359

Notes: 1. Decisions regarding the City's outstanding debt can be found in the notes to the financial statements.
2. See schedule 16 for personal income & per capita information.
3. Waterways Initiatives capital improvement program started in 2005.

Schedule 12
City of Toledo, Ohio
Ratio of Net General Bonded Debt
To Assessed Value and Net Bonded Debt per Capita
Last Ten Fiscal Years

Fiscal Year	Population[1]	Assessed Value[2]	Gross General Bonded Debt[2]	Less Balance in Debt Service Fund[2] & [3]	Net General Bonded Debt[2]	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1999	332,943	3,472,027	127,636	1,023	126,613	3.7%	380.28
2000	313,619	4,084,141	126,046	1,156	124,890	3.1%	398.22
2001	313,619	4,025,806	123,810	579	123,231	3.1%	392.93
2002	313,619	4,009,940	127,805	215	127,590	3.2%	406.83
2003	313,619	4,411,593	125,978	29	125,949	2.9%	401.60
2004	313,619	4,423,240	127,241	38	127,203	2.9%	405.63
2005	313,619	4,369,616	128,474	38	128,436	2.9%	409.53
2006	313,619	4,813,232	126,683	45	126,638	2.6%	403.80
2007	313,619	4,592,047	131,821	58	131,763	2.9%	420.14
2008	313,619	4,297,595	136,904	90	136,814	3.2%	436.24

(1) Source: U.S. Bureau of the Census.

(2) Amounts shown in thousands of dollars. Source: Lucas County Auditor.

(3) The City has paid its general bonded debt service for the tax years shown from current income tax revenues. The amount required is transferred to the debt service funds from the capital improvement fund.

Schedule 13
City of Toledo, Ohio
Computation of Direct and Overlapping Debt
at December 31, 2008
(amounts in thousands)

Political Subdivision	Amount of Debt	Percent Applicable To City	City's Share
Direct Debt:			
City of Toledo	$136,904	100.0%	$136,904
Subdivision Overlapping Debt:			
Lucas County	72,375	48.8%	35,319
Toledo City School District	181,409	98.9%	179,414
Sylvania City School District	3,265	8.2%	268
Ottawa Hills Local School District...	11	0.0%	0
Springfield Local School District.....	1,771	9.9%	175
Sylvania Area Joint Recreation Dist.	1,013	8.2%	83
Penta County Career Center	28	2.3%	1
Total Subdivision Overlapping Debt	$259,872		$ 215,260
Total Direct and Overlapping Debt.....	$396,776		$352,164

Source: Lucas County Auditor.

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Schedule 14
City of Toledo, Ohio
Legal Debt Margin Information,
Last Ten Fiscal Years
(amounts in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	$ 364,562	$ 428,835	$ 422,710	$ 421,044	$ 463,217	$ 464,440	$ 458,810	$ 505,389	$ 482,165	$ 451,247
Total net debt applicable to limit	128,953	127,186	126,895	127,974	126,776	127,021	128,474	126,683	131,821	136,904
Legal debt margin	$ 235,609	$ 301,649	$ 295,815	$ 293,070	$ 336,441	$ 337,419	$ 330,336	$ 378,706	$ 350,344	$ 314,344
Total net debt applicable to the limit as a percentage of debt limit	54.73%	42.16%	42.90%	43.67%	37.68%	37.64%	38.89%	33.45%	37.63%	43.55%

Schedule 15
City of Toledo, Ohio
Pledged-Revenue Coverage,
Last Ten Fiscal Years
(amounts in thousands)

	Water Revenue Bonds						
				Debt Service			
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Total	Coverage
1999	30,562	19,002	11,560	3,272	3,057	6,329	1.8
2000	32,829	16,962	15,867	2,515	3,164	5,679	2.8
2001	34,454	20,494	13,960	2,620	3,066	5,686	2.5
2002	35,115	21,744	13,371	2,745	2,953	5,698	2.3
2003	33,732	22,607	11,125	3,475	3,163	6,638	1.7
2004	35,406	23,585	11,821	3,517	3,277	6,794	1.7
2005	39,875	27,524	12,351	5,565	3,174	8,739	1.4
2006	38,811	26,002	12,809	4,545	4,464	9,009	1.4
2007	41,713	29,016	12,697	4,715	4,494	9,209	1.4
2008	38,070	27,072	10,998	5,015	3,835	8,850	1.4

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

Schedule 15
City of Toledo, Ohio
Pledged-Revenue Coverage,
Last Ten Fiscal Years
(amounts in thousands)

	Sewer Revenue Bonds						
				Debt Service			
Fiscal Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Total	Coverage
1999	34,790	22,777	12,013	2,732	2,965	5,697	2.1
2000	36,279	22,134	14,145	2,232	2,475	4,707	3.0
2001	36,560	22,542	14,018	2,693	2,002	4,695	3.0
2002	35,703	24,970	10,733	2,824	1,894	4,718	2.3
2003	36,095	24,287	11,808	2,885	2,369	5,254	2.3
2004	41,121	25,165	15,956	2,839	3,994	6,833	2.3
2005	47,366	27,338	20,028	7,540	4,589	12,129	1.7
2006	51,253	29,633	21,620	2,675	5,409	8,084	2.7
2007	52,289	31,367	20,922	2,790	6,381	9,171	2.3
2008	56,064	31,317	24,747	3,015	1,721	4,736	2.1

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

Schedule 16
City of Toledo, Ohio
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	City of Toledo Population	Personal Income* *(thousands of dollars)*	Per Capita Personal Income*	Median Age	Public School Enrollment	Unemployment Rate
1998	332,943	11,765,455	25,759	31.7	39,378	6.4%
1999	332,943	12,224,732	26,837	31.7	37,720	6.2%
2000	313,619	12,669,269	27,853	31.7	37,315	5.7%
2001	313,619	12,754,660	28,064	35.3	36,719	5.8%
2002	313,619	13,142,344	28,980	35.3	35,610	8.3%
2003	313,619	13,556,678	29,970	35.3	34,200	8.1%
2004	313,619	13,503,325	30,035	35.3	32,985	8.0%
2005	313,619	13,890,020	31,045	35.3	29,850	7.3%
2006	313,619	14,304,000	32,200	35.3	29,070	6.8%
2007	313,619	14,686,439	34,839	35.3	26,600	7.3%

Sources: U.S. Bureau of Economic Analysis
U.S. Bureau of the Census

Notes: Personal income is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

* values are calculated using Lucas County statistics

Schedule 17
City of Toledo, Ohio
Principal Employers,
Current Year and Nine Years Ago

	2008			1999		
Employer	**Employees**	**Rank**	**Percentage of Total MSA Employment**	**Employees**	**Rank**	**Percentage of Total MSA Employment**
Promedica Health Systems	9,810	1	10.03%	6,077	3	5.63%
Mercy Health Partners	6,675	2	6.83%	8,208	1	7.61%
Bowling Green State University	5,400	3	5.52%	5,248	6	5.86%
The University of Toledo	4,963	4	5.08%	6,085	2	5.64%
Toledo City School District	4,500	5	4.60%	5,400	4	5.01%
Lucas County	3,934	6	4.02%	4,489	7	4.16%
Sauder Woodworking Co.	2,789	7	2.85%	3,739	10	3.47%
The City of Toledo	2,769	8	2.83%	2,916		2.70%
The Kroger Company	2,747	9	2.81%	2,667		2.47%
Wal-Mart	2,451	10	2.51%	-		-
Chrysler LLC	-		-	5,400	5	5.01%
Seaway Foodtown, Inc.	-		-	4,429	8	4.11%
General Motors Corp./GM Powertrain Division	-		-	4,100	9	3.80%
Total	46,038		47.09%	58,758		41.55%

Notes:

Source: Toledo Regional Growth Partnership, 2007 Harris Industrial Directory; except as otherwise noted.

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Schedule 18
City of Toledo, Ohio
Full-time-Equivalent City Government Employees by MSA,
Last Ten Fiscal Years

Major Service Area	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Community environment	103	97	95	96	94	90	88	86	85	84
General government	334	337	346	348	347	342	336	342	350	343
Health*	46									
Parks and recreation	96	93	89	95	98	93	74	76	81	75
Public safety	1,368	1,349	1,366	1,378	1,361	1,350	1,323	1,345	1,326	1,270
Public service	430	436	444	447	445	431	447	447	436	430
Public utilities	561	557	550	541	561	560	582	587	597	578
Total	2,938	2,869	2,890	2,905	2,906	2,866	2,850	2,883	2,875	2,780

Source: City of Toledo Payroll Office.

Notes: A full-time employee is scheduled to work 2,088 hours per year (including vacation and sick leave). Full-time-Equivalent employment is calculated by dividing total labor hours by 2,088.

*In 2000, the Toledo Health Department merged with the Lucas County Health Department and is now reported under Lucas County, Ohio.

Schedule 19
City of Toledo, Ohio
Operating Indicators by
Function/ Program,
Last Seven Fiscal Years

Function/ Program	Fiscal Year 2002	2003	2004	2005	2006	2007	2008
General Government							
Building permits	6,461	6,281	6,200	6,314	6,492	5,537	5,055
Value of permits (in thousands)	92,457	144,184	176,421	295,067	276,746	146,514	196,578
Total Board-ups	337	423	465	586	931	664	710
Total Demolitions	306	214	237	222	285	312	300
Police							
Traffic Citations	42,160	43,869	48,790	48,504	52,331	60,786	55,694
Red-Light Cameras	10,418	13,509	17,305	25,186	18,512	24,104	18.142
Number of Offences	27,204	26,777	25,283	27,776	26,534	23,826	22.738
911 Call Volume	463,697	436,151	440,649	433,415	430,523	406,101	392,969
Non-Emergency Calls	107,772	103,289	101,838	108,961	114,065	111,755	101,882
Fire							
Emergency runs	39,535	38,461	38,393	39,796	38,630	41,135	40,003
Fires runs	8,262	7,534	7,397	7,175	7,550	7,533	10,346
Total runs	47,797	45,995	45,790	46,971	46,180	48,668	50,349

Schedule 19
City of Toledo, Ohio
Operating Indicators by Function/ Program,
Last Seven Fiscal Years

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Other public works							
Traffic Signs manufactured/installed			21,925	25,653	26,936	32,508	31,491
Energy reduction (traffic signals)		0.2%	7.5%	10.3%	13.1%	17.1%	17.8%
Traffic signals replaced	111	38	59	79	81	122	458
Traffic signal calls			5,221	7,069	6,823	6,731	6,125
Energy							
Electric customers- Toledo Edison Company	316,000	303,000	303,000	303,000	307,000	307,000	310,000
Gas customers- Columbia Gas of Ohio, Inc.	175,000	175,744	179,250	177,329	178,500	176,715	173,000
Toledo Lucas County Public Library							
Volumes in collection	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Total volumes borrowed	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Water							
New connections	2,030	1765	1721	1404	791	584	622
Water main breaks	469	435	281	447	203	448	333
Average daily consumption (millions of gallons)	81.8	78.4	78.8	86.9	80.8	80.7	76.6
Wastewater							
Average daily sewage treatment (millions of gallons)	64.0	65.0	64.0	90.7	76.4	70.9	75.9
Public Transit							
TARTA* passengers	4,609,819	4,561,045	4,537,990	4,727,186	4,614,412	4,609,701	4,622,229

Note: The City implemented GASB statement 34 in fiscal year 2002.
TARTA stands for Toledo Area Regional Transit Authority.
Sources: Various City Departments.

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Schedule 20
City of Toledo, Ohio
Capital Asset Statistics by Function/ Program,
Last Seven Fiscal Years

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Function/ Program							
Police							
Number of stations	3	3	3	3	3	3	2
Number of substations	3	3	3	3	3	3	3
Number of employees with arrest power	693	693	686	673	688	667	637
Number of neighborhood offices	7	7	7	7	7	7	7
Fire Division							
Fire stations	17	17	17	17	17	17	17
Number of firefighters	526	526	510	498	525	484	478
Other public works							
Streets (miles)	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Rail (miles)	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Toledo Lucas County Public Library							
Branches	18	18	18	18	18	18	18
Medical							
Number of hospitals	4	4	4	4	4	4	4
Number of beds	1,641	1,684	1,737	1,839	1,839	1,684	1,716
Parks & recreation							
Acreage	2,368	2,368	2,368	2,368	2,368	2,368	2,368
Number of parks	144	144	145	145	145	145	145
Public pools	12	12	12	12	12	12	12
Golf Courses	16	16	16	16	16	16	16
Water							
Water lines (miles)	1,129	1,135	1,140	1,150	1,150	1,165	1,165
Storage capacity (millions of gallons)	78	78	78	78	78	78	78
Plant capacity (millions of gallons)	150	150	150	150	150	150	150
Wastewater							
Sanitary sewers (miles)	951	951	960	960	960	960	960
Treatment capacity (millions of gallons)	102	102	102	102	102	102	102

Note: The City implemented GASB statement 34 in fiscal year 2002.
Sources: Various City Departments.