



Basic Financial Statements

City of Lorain, Ohio
Statement of Net Assets
 December 31, 2006

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$11,071,520	\$5,060,949	\$16,132,469
Cash and Cash Equivalents:			
In Segregated Accounts	48,055	0	48,055
With Trustee	0	2,738,914	2,738,914
With Fiscal Agents	155,444	0	155,444
Accrued Interest Receivable	2,468	0	2,468
Accounts Receivable	29,558	2,842,570	2,872,128
Inventory Held for Resale	1,436,927	0	1,436,927
Materials and Supplies Inventory	691,097	542,764	1,233,861
Internal Balances	(19,273)	19,273	0
Intergovernmental Receivable	7,473,309	337,009	7,810,318
Prepaid Items	31,110	26,375	57,485
Municipal Income Taxes Receivable	2,510,476	0	2,510,476
Property and Other Taxes Receivable	4,749,388	0	4,749,388
Special Assessments Receivable	759,074	0	759,074
Loans Receivable	15,598,418	0	15,598,418
Deferred Charges	485,482	202,697	688,179
Capital Assets, Non-Depreciable	26,190,547	6,090,585	32,281,132
Capital Assets, Depreciable, Net	125,888,981	71,258,472	197,147,453
<i>Total Assets</i>	197,102,581	89,119,608	286,222,189
Liabilities			
Accounts Payable	470,587	489,202	959,789
Contracts Payable	115,316	627,092	742,408
Accrued Wages and Benefits	410,571	127,731	538,302
Matured Compensated Absences Payable	589	37,474	38,063
Intergovernmental Payable	1,612,745	387,614	2,000,359
Deferred Revenue	4,579,065	0	4,579,065
Retainage Payable	0	145,327	145,327
Accrued Interest Payable	324,150	123,402	447,552
Notes Payable	5,900,000	0	5,900,000
Claims Payable	540,608	0	540,608
Long-Term Liabilities:			
Due Within One Year	3,650,905	2,905,106	6,556,011
Due In More Than One Year	41,409,251	37,140,582	78,549,833
<i>Total Liabilities</i>	59,013,787	41,983,530	100,997,317
Net Assets			
Invested in Capital Assets, Net of Related Debt	112,337,952	38,814,751	151,152,703
Restricted for:			
Capital Projects	1,377,196	0	1,377,196
Debt Service	778,135	2,621,486	3,399,621
Community Development	21,519,172	0	21,519,172
Police Levy	1,416,719	0	1,416,719
Streets	1,126,833	0	1,126,833
Law Enforcement	641,234	0	641,234
Replacement and Improvement	0	300,000	300,000
Utility Reserve	0	334,744	334,744
Other Purposes	1,273,910	0	1,273,910
Unrestricted (Deficit)	(2,382,357)	5,065,097	2,682,740
<i>Total Net Assets</i>	\$138,088,794	\$47,136,078	\$185,224,872

See accompanying notes to the basic financial statements

City of Lorain, Ohio
Statement of Activities
For the Year Ended December 31, 2006

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$12,267,533	\$1,870,561	\$0	\$0
Security of Persons and Property	18,573,582	527,665	351,582	0
Transportation	14,679,897	31,289	2,504,273	1,741,684
Public Health	2,018,981	1,540,597	404,635	0
Community Environment	696,834	925,482	224,690	0
Economic Development	7,417,102	103,089	2,751,887	0
Leisure Time Activities	1,188,751	37,760	0	0
Interest and Fiscal Charges	2,028,001	0	0	0
<i>Total Governmental Activities</i>	<u>58,870,681</u>	<u>5,036,443</u>	<u>6,237,067</u>	<u>1,741,684</u>
Business-Type Activities				
Water Works	7,537,738	8,145,916	0	0
Water Pollution Control	9,667,949	10,210,893	0	225,000
<i>Total Business-Type Activities</i>	<u>17,205,687</u>	<u>18,356,809</u>	<u>0</u>	<u>225,000</u>
<i>Total</i>	<u>\$76,076,368</u>	<u>\$23,393,252</u>	<u>\$6,237,067</u>	<u>\$1,966,684</u>

General Revenues

Property Taxes Levied for:

- General Purposes
- Police Pension
- Fire Pension
- Debt Service

Municipal Income Taxes Levied for

- General Purposes
- Police Levy

Grants and Entitlements not Restricted
to Specific Programs

- Investment Earnings
- Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activity	Total
(\$10,396,972)	\$0	(\$10,396,972)
(17,694,335)	0	(17,694,335)
(10,402,651)	0	(10,402,651)
(73,749)	0	(73,749)
453,338	0	453,338
(4,562,126)	0	(4,562,126)
(1,150,991)	0	(1,150,991)
(2,028,001)	0	(2,028,001)
(45,855,487)	0	(45,855,487)
0	608,178	608,178
0	767,944	767,944
0	1,376,122	1,376,122
(45,855,487)	1,376,122	(44,479,365)
2,621,152	0	2,621,152
270,002	0	270,002
270,001	0	270,001
1,090,637	0	1,090,637
16,809,771	0	16,809,771
2,367,849	0	2,367,849
5,719,663	0	5,719,663
690,650	104,026	794,676
793,154	56,615	849,769
30,632,879	160,641	30,793,520
(15,222,608)	1,536,763	(13,685,845)
153,311,402	45,599,315	198,910,717
<u>\$138,088,794</u>	<u>\$47,136,078</u>	<u>\$185,224,872</u>